LORENZO INTERNATIONAL LIMITED

(Company Registration No. 200508277C)

USE OF PLACEMENT PROCEEDS

The Board of Directors of Lorenzo International Limited (the "**Company**") refers to the placement of 43,317,693 new ordinary shares at S$0.066 each in the issued and paid-up share capital of the Company on 14 March 2014, pursuant to which net proceeds of approximately S$2.693 million were raised (the "**Net Proceeds**").

The Company would like to provide an update on the use of the Net Proceeds.

A summary of the use of Net Proceeds is as follows:

S$'000	Amount allotted	Utilised as at 21 April 2014
Net Proceeds	**$ 2,693**	**$ 2,693**
Utilisation:		
- Business Expansion	$ (1,623)	$ Nil
- Working capital purposes:	$ (1,070)	
- Repayment of bank facilities		$ (1,070)
Total Amount	**$ (2,693)**	**$ (1,070)**
Unutilised Net Proceeds	**$ -**	**$ 1,623**

The Board of Directors of the Company will continue to make periodic announcement on the utilisation of the balance of the net proceeds from the placement as and when such proceeds are materially deployed.

On the behalf of Board
Goh Ah Lee
Executive Chairman /Group Managing Director
22 April 2014