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 65,600,000 new ordinary shares at S$0.035 each in the issued and paid-up share capital of the Company on 13 December 2016, pursuant to which net proceeds of approximately S$2.2 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$'000	Amount allotted	Utilised as at 14 December 2016
Net Proceeds	**$ 2,244**	**$ 2,244**
Utilisation:		
Capital expenditure and working capital purposes:	$ 2,244	
- Payments of suppliers and tradelines		$ (1,408)
- Payroll expenses		$ (230)
- General operating expenses		$ (15)
Total Amount	**$ 2,244**	**$ (**1,653)
Unutilised Net Proceeds		**$** 591

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On the behalf of Board
Teoh Jin Thean
Executive Director/CEO
14 December 2016