LORENZO INTERNATIONAL LIMITED
(Company Registration No. 200508277C)
(*Incorporated in the Republic of Singapore*)

UPDATE ON USE OF PROCEEDS

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1. UPDATE ON USE OF PROCEEDS

1.1 Introduction

The Board of Directors (the "**Board**") of Lorenzo International Limited (the "**Company**") refers to the issue of 53,894,308 new ordinary shares at S$0.07 each in the issued and paid-up share capital of the Company pursuant to the rights issue completed on 27 April 2015 (the "**Rights Issue**").

1.2 Use of proceeds from the Rights Issue

The Board wishes to inform Shareholders that remaining net proceeds of approximately S$2.412 million from the Rights Issue have been utilised by the Company as follows:

(a) The net proceeds of S$0.800 million from the Rights Issue have been used to pay for the additional refundable deposit for Proposed Transaction, Medical Facilities; and

(b) net proceeds of approximately S$1.062 million from the Rights Issue has been used for working capital purposes. The breakdown of the utilisation for working capital of S$1.062 million was as follows:

Working capital purpose	**S$ million**
Payroll	S$0.368
Supplier payment	S$0.586
Rental	S$0.108
Total	**S$1.062 million**

The above utilisations were in accordance with the intended use of proceeds of the Placement and the Rights Issue.

Pending the deployment of the remaining net proceeds of approximately S$0.550 million remaining from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may deem appropriate in the interest of the Group.

BY ORDER OF THE BOARD

Teoh Jin Thean
Executive Director / CEO
Singapore, 9 June 2015