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 60,000,000 new ordinary shares at S$0.02 each in the issued and paid-up share capital of the Company on 28 April 2016, pursuant to which net proceeds of approximately S$1.16 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$'000	Amount allotted	Utilised as at 03 May 2016
Net Proceeds	**$ 1,160**	**$ 1,160**
Utilisation:		
- Working capital purposes:	$ (1,160)	
- Repayment of bank facilities		$ (974)
- Supplier payments		$ (55)
- Payroll expenses		$ (88)
- General operating expenses		$ (43)
Total Amount	**$ (1,160)**	**$ (1,160)**
Unutilised Net Proceeds	**$ -**	**$ -**

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On the behalf of Board
Teoh Jin Thean
Executive Director/CEO
03 May 2016