

**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**  
*(Incorporated in Singapore)*

Unaudited Condensed Interim Financial Statements for the Second Half and Full Year  
Ended 31 December 2023

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FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Group			Group		
		2H2023	2H2022	Change	FY2023	FY2022	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	3	502	125	303	556	316	76
Other income		4	10	(64)	6	20	(72)
<b>Expenses</b>							
- Audit fees		(44)	(36)	23	(93)	(79)	18
- Cost of sales		(36)	-	100	(36)	-	100
- Depreciation of plant and equipment		*	*		*	*	
- Directors' fee		(48)	(42)	14	(86)	(92)	(6)
- Employee compensation		(223)	(557)	(60)	(581)	(1,079)	(46)
- Reversal of/(loss allowance) on financial assets		606	(1,102)	(155)	602	(1,102)	(155)
- Lease expense		(17)	(27)	(37)	(62)	(47)	30
- Professional fees		(89)	(37)	141	(129)	(175)	(27)
- Currency exchange loss, net		(14)	(79)	(82)	(27)	(104)	(74)
- Other operating expenses		(44)	(17)	159	(70)	(39)	79
<b>Total income/(expenses)</b>		<b>91</b>	<b>(1,897)</b>		<b>(482)</b>	<b>(2,717)</b>	
<b>Profit/(loss) before tax</b>		<b>597</b>	<b>(1,762)</b>	<b>(135)</b>	<b>80</b>	<b>(2,381)</b>	<b>(104)</b>
Tax expense	4	(56)	(1)	N.M.	(58)	(1)	N.M.
<b>Profit/(loss) after tax</b>		<b>541</b>	<b>(1,763)</b>		<b>22</b>	<b>(2,382)</b>	
<b>Other comprehensive income/(loss):</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- Gain		1	57	(98)	32	86	(63)
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation							
- Gain/(loss)		1	(80)	(99)	-	17	(100)
<b>Other comprehensive income/(loss)</b>		<b>2</b>	<b>(23)</b>		<b>32</b>	<b>103</b>	
<b>Total comprehensive income/(loss)</b>		<b>543</b>	<b>(1,786)</b>		<b>54</b>	<b>(2,279)</b>	
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		278	(1,078)		(217)	(1,625)	
Non-controlling interest		263	(685)		239	(757)	
		<b>541</b>	<b>(1,763)</b>		<b>22</b>	<b>(2,382)</b>	
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company		279	(1,021)		(185)	(1,539)	
Non-controlling interest		264	(765)		239	(740)	
		<b>543</b>	<b>(1,786)</b>		<b>54</b>	<b>(2,279)</b>	
<b>Earnings/(loss) per share (cents) attributable to the equity holders of the Company</b>							
Basic	5	0.65	(2.53)		(0.51)	(3.81)	
Diluted	5	0.65	(2.53)		(0.51)	(3.81)	

N.M. – Not Meaningful

\* Amount represents below S\$1,000

FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	Group		Company	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	1,005	1,424	727	1,014
Trade and other receivables	7	387	97	162	101
Other current assets		94	27	94	25
		<b>1,486</b>	<b>1,548</b>	<b>983</b>	<b>1,140</b>
<b>Non-current assets</b>					
Investment in subsidiary companies		-	-	32	32
Investment in an associated company		-	-	-	-
Plant and equipment		3	2	-	-
		<b>3</b>	<b>2</b>	<b>32</b>	<b>32</b>
<b>Total assets</b>		<b>1,489</b>	<b>1,550</b>	<b>1,015</b>	<b>1,172</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		230	399	137	121
Tax payable		54	*	-	-
<b>Total liabilities</b>		<b>284</b>	<b>399</b>	<b>137</b>	<b>121</b>
<b>NET ASSETS</b>		<b>1,205</b>	<b>1,151</b>	<b>878</b>	<b>1,051</b>
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	8	33,347	33,347	33,347	33,347
Accumulated losses		(32,050)	(31,833)	(32,469)	(32,296)
Currency translation reserve		(88)	(120)	-	-
		<b>1,209</b>	<b>1,394</b>	<b>878</b>	<b>1,051</b>
Non-controlling interest		(4)	(243)	-	-
<b>TOTAL EQUITY</b>		<b>1,205</b>	<b>1,151</b>	<b>878</b>	<b>1,051</b>

\* Amount represents below S\$1,000

**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
For the financial year ended 31 December 2023

	Attributable to equity holders of the Company			Total attributable to equity holders of the Company	Non- controlling interest	Total equity
	Share capital \$'000	Accumulated losses \$'000	Currency translation reserve \$'000	\$'000	\$'000	\$'000
<b>The Group</b>						
<b>2023</b>						
<b>Balance at 1 January 2023</b>	33,347	(31,833)	(120)	1,394	(243)	1,151
(Loss)/profit for the year	-	(217)	-	(217)	239	22
Other comprehensive income for the year	-	-	32	32	-	32
Total comprehensive (loss)/income for the year	-	(217)	32	(185)	239	54
<b>Balance at 31 December 2023</b>	<b>33,347</b>	<b>(32,050)</b>	<b>(88)</b>	<b>1,209</b>	<b>(4)</b>	<b>1,205</b>
<b>The Group</b>						
<b>2022</b>						
<b>Balance at 1 January 2022</b>	33,347	(30,208)	(206)	2,933	498	3,431
Loss for the year	-	(1,625)	-	(1,625)	(757)	(2,382)
Other comprehensive income for the year	-	-	86	86	17	103
Total comprehensive (loss)/income for the year	-	(1,625)	86	(1,539)	(740)	(2,279)
Incorporation of subsidiary company	-	-	-	-	49	49
Disposal of controlling interest in a subsidiary company	-	-	-	-	(50)	(50)
<b>Balance at 31 December 2022</b>	<b>33,347</b>	<b>(31,833)</b>	<b>(120)</b>	<b>1,394</b>	<b>(243)</b>	<b>1,151</b>

**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2023**

	Share capital \$'000	Accumulated losses \$'000	Currency translation reserve \$'000	Total equity S\$'000
<b>The Company</b>				
<b>Balance at 1 January 2023</b>	33,347	(32,296)	-	1,051
Loss for the financial year	-	(173)	-	(173)
<b>Balance at 31 December 2023</b>	<u>33,347</u>	<u>(32,469)</u>	<u>-</u>	<u>878</u>

	Share capital S\$'000	Accumulated losses S\$'000	Currency translation reserve S\$'000	Total equity S\$'000
<b>The Company</b>				
<b>Balance at 1 January 2022</b>	33,347	(30,824)	-	2,523
Loss for the financial year	-	(1,472)	-	(1,472)
<b>Balance at 31 December 2022</b>	<u>33,347</u>	<u>(32,296)</u>	<u>-</u>	<u>1,051</u>

**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<b>The Group</b>	
	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	101	(2,381)
Adjustments for:		
- Depreciation of plant and equipment	*	*
- Interest income	(6)	(6)
- (Reversal of)/loss allowance on financial assets	(602)	1,102
- Unrealised exchange loss,net	30	153
	<u>(477)</u>	<u>(1,132)</u>
<i>Change in working capital, net effects from disposal of subsidiary company</i>		
- Trade and other receivables	312	196
- Other current assets	(67)	28
- Trade and other payables	(188)	218
Cash generated used in operations	<u>(420)</u>	<u>(690)</u>
Interest income received	6	6
Income tax paid	(3)	(157)
<b>Net cash used in operating activities</b>	<u>(417)</u>	<u>(841)</u>
<b>Cash flows from investing activity</b>		
Purchase of plant and equipment	(2)	(2)
Disposal of subsidiary corporation, net of cash disposed	-	1
<b>Net cash used in investing activities</b>	<u>(2)</u>	<u>(1)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(419)</b>	<b>(842)</b>
Cash and cash equivalents at beginning of the financial year	<u>1,424</u>	<u>2,266</u>
<b>Cash and cash equivalents at end of the financial year</b>	<u><b>1,005</b></u>	<u><b>1,424</b></u>

\* Amount represents below S\$1,000

## **FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

#### **1. Corporate information**

Forise International Limited (the Company) is listed on the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”) or (the “SGX-ST”) and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2023 comprise the Company and its subsidiary companies (collectively, the Group).

The principal activities of the Company is that of investment holding and provision of corporate advisory services. The principal activities of the Company’s subsidiary companies consist of provision of corporate and management consulting services and investment holding.

The consolidated financial statements relate to the Company and its subsidiary companies and the Group’s interests in an associated company.

#### **2. Basis of preparation**

The condensed interim financial statements of the financial year ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the change on the Group’s financial position and Group’s performance since the last audited financial statements for the financial year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (S\$), which is the Company’s functional and presentation currency. All values are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

##### **2.1 Interpretation and amendments to published standards effective in 2023**

On 1 January 2023, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRSs (“INT SFRS(I)s”) that are mandatory for application for the financial period.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial period.



**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**2.2 Use of judgements and estimates**

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next reporting period are included in the following notes:

**Corporate advisory contracts and management consultancy contracts**

The Group recognises revenue from contracts with customers when the outcome of a transaction involving the rendering of services can be estimated reliably. Significant judgement and estimate are required in determining the method and amount of revenue to recognise. Specifically, arrangements may require contract interpretation to determine appropriate accounting, including whether promised goods and services in an arrangement are distinct performance obligations and should be accounted for separately. Other judgements include determining whether performance obligations are satisfied over time or at a point in time.

*Corporate advisory contracts*

Corporate advisory services in People's Republic of China consist of a single performance obligation which is recognised at a point in time upon on the lodgement of the funds with the authority by the customers in accordance with the investment plans advised by the Group, or when the customers provide a written acknowledgement confirming the services has been rendered.

Revenue from corporate advisory services in Singapore is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

Revenue from corporate advisory services in Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time or over time based on services completed as agreed and certified by the customers or on the time elapsed over the contractual period as the customers

*Management consultancy contracts*

Revenue from management consultancy contracts in Singapore consist of a single performance obligation, which is recognised over time as control is transferred continuously to customers. Revenue is recognised over time using an output measurement of progress towards completion which is agreed and certified by the customers.

Revenue from management consultancy contracts in Malaysia is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

There have been no significant changes to the judgements in respect of the corporate advisory contracts and management consultancy contracts.

**Expected credit losses ("ECLs") on amount due from an associated company and trade receivables**

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant judgements and assumptions.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2.2 Use of judgements and estimates (continued)

**Expected credit losses (“ECLs”) on amount due from an associated company and trade receivables (continued)**

The Group measured the loss allowance of amount due from an associated company and trade receivables using the three-stage impairment approach and the simplified approach respectively. A considerable amount of judgement is required in assessing the ECL which are determined by referencing to the Group’s historical observed default rates, customers’ ability to pay and adjusted with forward-looking information.

3. Revenue

*Disaggregation of revenue*

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group’s reportable segments. (see Note 9).

	<b>Group</b>			
	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
<b>Corporate advisory services</b>				
<b>At Point in time</b>				
- People of Republic China	-	20	-	39
- Malaysia	<b>59</b>	60	<b>70</b>	60
- Singapore	-	40	<b>30</b>	104
	<b>59</b>	120	<b>100</b>	203
<b>Over time</b>				
- Malaysia	<b>18</b>	4	<b>31</b>	4
<b>Management consultancy services</b>				
<b>Over time</b>				
- Singapore	<b>63</b>	1	<b>63</b>	109
- Malaysia	-	-	-	-
	<b>63</b>	1	<b>63</b>	109
<b>At Point in time</b>				
- Malaysia	<b>362</b>	-	<b>362</b>	-
	<b>502</b>	125	<b>556</b>	316

*Seasonal operations*

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial year.

**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**4. Tax expense**

The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	<b>Group</b>			
	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Tax expense attributable to profit/ (loss) is made up of:</b>				
- Current income tax	56	-	58	-
- Under provision of income tax in prior years	*	1	*	1
	<b>56</b>	<b>1</b>	<b>58</b>	<b>1</b>

\* Amount represents below S\$1,000

**5. Loss per share**

	<b>Group</b>			
	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to equity holders of the Company	278	(1,078)	(217)	(1,625)
Weighted average number of ordinary shares outstanding for basic and diluted per share ('000)	42,599	42,599	42,599	42,599
Basic earnings/(loss) per share (\$ cents)	0.65	(2.53)	(0.51)	(3.81)
Diluted earnings/(loss) per share (\$ cents)	0.65	(2.53)	(0.51)	(3.81)

**6. Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>FY2023</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at bank balances	852	1,128	727	1,014
Short-term bank deposits	153	296	-	-
	<b>1,005</b>	<b>1,424</b>	<b>727</b>	<b>1,014</b>

**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**7. Trade and other receivables**

	<b>Group</b>		<b>Company</b>	
	<b>FY2023</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables				
- Non-related parties	<b>369</b>	67	-	63
- Related party*	-	1,016	-	-
	<b>369</b>	1,083	-	63
Less: Allowance for expected credit losses	-	(1,016)	-	-
	<b>369</b>	67	-	63
Other receivables	<b>74</b>	85	<b>748</b>	938
Less: Allowance for expected credit losses	<b>(56)</b>	(55)	<b>(586)</b>	(900)
	<b>18</b>	30	<b>162</b>	38
	<b>387</b>	97	<b>162</b>	101

In the previous financial year, the Group recorded a loss allowance on trade receivable (related party) amounted to \$1,102,000. During the financial year ended 31 December 2023, the Group received the \$602k from the trade receivable (related party). As a result, the balance of the loss allowance has been reversed.

\* Related party comprises mainly companies which are controlled or significant influenced by the Group's key management personnel and their close family members.

**8. Share capital**

	<b>No. of ordinary shares</b>	<b>Amount</b>
		<b>\$'000</b>
<b>2023 and 2022</b>		
<b>Balance at 1 January and 31 December</b>	<b>42,599,999</b>	<b>33,347</b>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The Company did not hold any treasury shares as at 31 December 2023. The Company's subsidiary companies did not hold any shares in the Company as at 31 December 2023 and 2022.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9. Segment information

The Group's chief operating decision-makers ("CODM") comprise of the Executive Directors. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The CODM considers the business from both geographical and business segment perspectives. Geographically, management manages and monitors the business mainly in the Singapore, People's of Republic China ("PRC"), Malaysia and India. From a business segment perspective, the Group's operations derive its revenue from corporate and financial advisory and management consultancy services. Other services within Singapore mainly relates to investment holding and is not included within the reportable operations segments as it is not included in the segment reports provided to the CODM. The result of its operations is included under "All other segments".

The segment information provided by the CODM for the reportable segments are as follows:

6 months ended 31 December	Corporate advisory and management consultancy		All other segments		Total operations	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue and expenses</b>						
Revenue	502	25	-	100	502	125
Other income	-	-	-	5	-	5
Interest income	4	3	-	2	4	5
Cost of sales	(7)	-	(29)	-	(36)	-
Depreciation of plant and equipment	*	*	-	-	*	*
Currency exchange (loss)/gain, net	(14)	(125)	*	46	(14)	(79)
Employee compensation	(55)	(385)	(168)	(172)	(223)	(557)
Directors' fee	-	-	(48)	(42)	(48)	(42)
Reversal of/(loss allowance) on financial assets	606	(1,102)	-	-	606	(1,102)
Professional fees	1	(8)	(134)	(65)	(133)	(73)
Lease expense	(1)	(2)	(16)	(25)	(17)	(27)
Other operating expenses	(13)	(6)	(31)	(11)	(44)	(17)
Profit/(loss) before income tax	1,023	(1,600)	(426)	(162)	597	(1,762)
Income tax expense	(56)	(1)	-	-	(56)	(1)
Profit/(loss) after tax	967	(1,601)	(426)	(162)	541	(1,763)

\* Amount represents below S\$1,000

**FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**9. Segment information (cont'd)**

12 months ended 31 December	Corporate advisory and management consultancy		All other segments		Total operations	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue and expenses</b>						
Revenue	556	316	-	-	556	316
Other income	-	-	-	14	-	14
Interest income	6	2	-	4	6	6
Cost of sales	(7)	-	(29)	-	(36)	-
Currency exchange (loss)/gain, net	(24)	(112)	(3)	8	(27)	(104)
Depreciation of plant and equipment	*	*	-	-	*	*
Employee compensation	(189)	(774)	(392)	(305)	(581)	(1,079)
Directors' fee	-	-	(86)	(92)	(86)	(92)
Reversal of/(loss allowance) on financial assets	602	(1,102)	-	-	602	(1,102)
Professional fees	(6)	(24)	(216)	(230)	(222)	(254)
Lease expense	(13)	(8)	(49)	(39)	(62)	(47)
Other operating expenses	(23)	(8)	(47)	(31)	(70)	(39)
Profit/(loss) before income tax	902	(1,710)	(822)	(671)	80	(2,381)
Income tax expense	(58)	(1)	-	-	(58)	(1)
Profit/(loss) after tax	844	(1,711)	(822)	(671)	22	(2,382)
Segment assets	668	446	821	1,104	1,489	1,550
Segment liabilities	147	278	137	121	284	399

\* Amount represents below S\$1,000

**10. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 2022:

	Group		Company	
	FY2023	FY2022	FY2023	FY2022
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables	387	97	162	101
Other current assets*	78	17	78	15
Cash and cash equivalents	1,005	1,424	727	1,014
	1,470	1,538	967	1,130
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	231	399	137	121

\* exclude prepayments

## FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 11. Net assets value

Net assets value (“NAV”) per ordinary share	Group		Company	
	FY2023	FY2022	FY2023	FY2022
NAV attributable to equity holders of the Company (\$'000)	<b>1,209</b>	1,394	<b>878</b>	1,051
Number of ordinary shares	<b>42,599,999</b>	42,599,999	<b>42,599,999</b>	42,599,999
NAV per ordinary shares based on issued share capital (cent)	<b>2.84</b>	3.27	<b>2.06</b>	2.47

#### 12. Subsequent event

There are no known subsequent events which have led to adjustment to this set of condensed interim consolidated financial statements.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**1 Review**

The condensed interim statements of financial position of Forise International Limited (the “Company”) and its subsidiary companies (collectively, the “Group”) as at 31 December 2023 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month and the year ended 31 December 2023 and certain explanatory notes have not been audited or reviewed by the Company’s auditors. The Group’s latest audited financial statements for the financial year ended 31 December 2022 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**2 Review of performance of the Group**

**2HFY2023 vs 2HFY2022**

**Revenue (2HFY2023: \$502,000; 2HFY2022: \$125,000)**

The significant increase in the revenue as a result of new contracts being secured in management consultancy services and corporate advisory services business.

**Cost of sales (2HFY2023: \$36,000; 2HFY2022: Nil)**

The increase in cost of sales is attributed to the revenue from management consultancy services during the 2HFY2023, and none noted in 2HFY2022.

**Employee compensation (2HF2023: \$223,000; 2HFY2022: \$557,000)**

The decrease was mainly due to the resignation of executive director and staff retrenchment in 2HFY2023.

**Reversal of/(loss allowance) on financial assets (2HFY2023: Reversal of \$606,000; 2HFY2022: loss allowance of \$1,102,000)**

The reversal of loss allowance on financial assets mainly due to the receipt from trade receivable (related party) during the 2HFY2023. While there is loss allowance of \$1,102,000 have been recognised in 2HFY2022.

**Lease expense (2HF2023: \$17,000; 2HFY2022: \$27,000)**

The decrease in lease expense is mainly due to the termination of lease agreement in 2HY2023.

**Professional fees (2HFY2023: \$89,000; 2HFY2022: 37,000)**

Increase is mainly due to the more professional services in relation to corporate actions and other advisory matters of the Group taken up.

**Currency exchange loss, net (2HFY2023: \$14,000; 2HFY2022: \$79,000)**

Currency exchange loss is mainly due to the fluctuation of Chinese Renminbi (“RMB”) and United States Dollar (“USD”) against Singapore Dollar (“\$”).

**Tax expense (2HFY2023: \$77,000; 2HFY2022: \$1,000)**

The significant increase in tax expense was mainly due to the Group was in profitable position in 2H2023 as compared to loss position of \$1,762,000 in 2H2022.

**Other operating expenses (2HFY2023: \$44,000; 2FY2022: \$17,000)**

The increase in other operating expense is mainly due to the withholding tax expense on service charge to subsidiary, which is none noted in 2FY2022.



**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**2 Review of performance of the Group (cont'd)**

**FY2023 vs FY2022**

**Revenue (FY2023: \$556,000; FY2022: \$316,000)**

The significant increase in the revenue as a result of more new contracts being secured in our management consultancy services and corporate advisory services businesses.

**Cost of sales (FY2023: \$36,000; FY2022: Nil)**

The increase in cost of sales is attributed to the revenue from management consultancy services during the FY2023, and none noted in FY2022.

**Employee compensation (FY2023: \$581,000; FY2022: \$1,079,000)**

The decrease was mainly due to the resignation of executive director and staff retrenchment in 2HFY2023. In addition, there is no salaries paid to Prisma Technologies (S) Pte Ltd, except for the retrenchment costs.

**Reversal of/(loss allowance) on financial assets (2HFY2023: Reversal of \$602,000; 2HFY2022: loss allowance of \$1,102,000)**

The reversal of loss allowance on financial assets mainly due to the receipt from trade receivable (related party) during the FY2023. While there is loss allowance of \$1,102,000 have been recognised in FY2022.

**Lease expense (FY2023: \$62,000; FY2022: \$47,000)**

The increase in lease expense is mainly due to the lease agreement was entered in Nov'22, and the lease agreement has been subsequently terminated in mid of FY2023.

**Professional fees (FY2023: \$129,000; FY2022: \$175,000)**

Decrease is mainly due to the lesser professional services in relation to corporate actions and other advisory matters of the Group taken up.

**Currency exchange loss, net (FY2023: \$27,000; FY2022: \$104,000)**

Currency exchange loss is mainly due to the fluctuation of Chinese Renminbi ("RMB") and United States Dollar ("USD") against Singapore Dollar ("S\$").

**Tax expense (FY2023: \$79,000; FY2022: \$1,000)**

The significant increase in tax expense was mainly due to the Group was in profitable position in FY2023 as compared to loss position of \$2,381,000 in FY2022.

**Other operating expenses (FY2023: \$70,000; FY2022: \$39,000)**

The increase in other operating expense is mainly due to the withholding tax expense on service charge to subsidiary, which is none noted in FY2022.

**Review of financial position**

The Group's current assets decreased by \$62,000 mainly due to the net cash outflow from operating activities..

The Group's current liabilities decreased by \$115,000 was mainly due to the decrease in the accrued expenses offset against the tax provision was provided during the financial year.

**OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Review of change in cash flows**

The Group reported net decrease in cash and cash equivalents of \$419,000 mainly due to the net cash outflows from operating activities, with cash and cash equivalents of \$1,005,000 at the end of the financial year

**3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement was previously issued in respect of the current reporting period

**4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

The Group has implemented cost saving plans since FY2021, and intends to keep such measures in place until it is satisfied that the Group's businesses achieve better performance and that the global economy becomes more certain.

The Group will continue to strive in our current business and will endeavour to do our best to explore new business opportunities. The Group has been continuously looking for suitable management team members and business partners to work together as well. Our aim is to broaden our revenue stream and improve the Groups' performance.

**5 If a decision regarding dividend has been made: -**

**(a) Whether an interim (final) dividend has been declared (recommended)**

No dividend is declared for the current financial period reported on. As the Company does not have accumulated profits to distribute. As the cash balance of the Company is not large, the Company needs financial resources to maintain its current operations and venture into new business opportunities. This is the same reason that the cost-savings plan was implemented, so as to reserve the Company's financial resources for business development.

**(b) (i) Amount per share in cents**

Not applicable.

**(ii) Previous corresponding period in cents**

No dividend is declared for the corresponding period.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

## FORISE INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

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### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5 If a decision regarding dividend has been made: -

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

6 If the Group has obtained a general mandate from shareholders for interested persons transactions (“IPT”) the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPT pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Limited (“SGX-ST”).

There are no interested person transactions of \$100,000 or more during the financial period under review.

7 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1) of the listing manual.

The Company confirmed that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the listing manual.

8 Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director, CEO or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2023, there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

9 Disclosure Pursuant to Rule 706A of the Listing Manual

There are no other changes to the Company’s and the Group’s shareholding percentage in its respective subsidiary companies or associated company nor incorporation of any other new companies or associated company by the Company or any of the Group’s entities.

10 Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results for the full year ended 31 December 2023 to be false or misleading in any material aspect.

**By Order of the Board**

Wan Jinn Woei  
Executive Director  
28 February 2024