FORISE INTERNATIONAL LIMITED
Company Registration No. 200804077W
(Incorporated in the Republic of Singapore)

RESPONSE TO THE QUERIES FROM THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON EARLIER ANNOUNCEMENTS

The Board of Directors ("**Board**") of Forise International Limited (the "**Company**" and together with its subsidiaries the "**Group**") refer to the earlier announcements dated 21 July 2017 and 18 August 2017 in relation to the investment in TNT Global Capital Pte Ltd ("**JV Co**") (the "**Earlier Announcements**").

Unless otherwise defined, all capitalised terms herein shall have the meaning ascribed to it in the Earlier Announcement.

The Board would like to respond to the following queries raised by SGX-ST on 22 August 2017 in relation to the Earlier Announcements as follows:

SGX-ST's Query

1. It was announced on 21 July 2017 that the Company had entered into a joint venture agreement with Mr Ng Wee Cheng and Ms Toh Shih Hua and TNT Global Capital Pte Ltd. Please provide details on the curriculum vitae and track record of each of the Vendors in fund management.

Company's Response

Mr Ng Wee Cheng ("**Mr Ng**") is a Chartered Financial Analyst and Ms Toh Shih Hua ("Ms **Toh**") is a member of Institute of Singapore Chartered Accountants.

Both of them are the co-founders of the JV Co and they had previously co-founded Genesis Capital Pte Ltd and worked there from 2004 to 2016. Prior to that, they worked for Industrial and Commercial Bank of China Singapore Branch from 2002 to 2004 and OCBC Bank Corporate Finance Department from 2000 to 2002.

Both of them have a lengthy track record of successfully completing the listing of companies of various industries on the SGX-ST. They have also assisted companies in its fund raising activities in both the pre-IPO and secondary fund raising stage. They have also acted as independent financial advisers for listed companies for major acquisitions, disposals and interested party transactions. They have also advised listed companies in privatisation and voluntary liquidation transactions.

SGX-ST's Query

2. The JV Co is a company incorporated in Singapore.

i) When was the JV Co incorporated?
ii) Please disclose the experience and track record of the JV Co;
iii) Currently, what does the JV Co invest in and for whom does it invest for?
iv) What is the net asset value of the JV Co? and
v) Is the JV Co profitable?

Company's Response

i) The JV Co was incorporated on 4 March 2016.
ii) The JV Co is in the process of setting up funds to invest in pre-IPO, IPO placement, and PE deals focusing on digital transformation.

iii) JV Co is still in the process of setting up the funds. As such, it does not have any existing customers nor carried out any investments.
iv) Based on the management accounts of the JV Co available to us, the net asset value of the JV Co is approximately S$291,000 as at July 2017.
v) The JV Co has yet to commence business since its incorporation.

SGX-ST's Query

3. It was disclosed that all relative figures of the Proposed Transactions computed pursuant to Rule 1006 of the SGX-ST Listing Manual, based on the Company's audited consolidated results for the financial year ended 31 December 2016, is less than 5% and accordingly, the Proposed Transactions constitute a non-disclosable transaction under Chapter 10 of the SGX-ST Listing Manual. Please show the calculations and disclose the relative figures of the Proposed Transactions computed pursuant to Listing Rule 1006.

Company's Response

The relative figures of the Proposed Transactions computed pursuant to Rule 1006 of the SGX-ST Listing Manual, based on the Company's audited consolidated financial statements for the financial year ended 31 December 2016 are set out as follows:

	Bases Under Rule 1006	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	**Not applicable**
(b)	The net profits/(loss)[(i)] attributable to the assets acquired or disposed of, compared with the Group's net profits.	**Immaterial**
(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares[(ii)].	**2.9%**
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	**Not applicable**
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets.	**Not applicable**

Notes:

(i) Unaudited net loss of approximately S$9,400 (approximately RMB46,400) divided by Group's net profits of RMB289,499,000. The net loss of S$9,400 was mainly attributed to the incorporation expenses.

(ii) Based on the Consideration of S$800,000 and the market capitalisation of the Company being S$27,690,000, which is calculated based on the weighted average price of S$0.013 per Share on 21 July 2017 (being the market day the date of the Joint Venture Agreement) and 2,130,000,000 Shares in issue as at 21 July 2017 (being the date of the Joint Venture Agreement).

Accordingly, the Proposed Transactions constitute a non-disclosable transaction under Chapter 10 of the SGX-ST Listing Manual.

SGX-ST's Query

4. Please disclose the directors of the JV Co.

Company's Response

Prior to the investment, the JV Co has two directors, namely, Mr Ng Wee Cheng and Ms Toh Shih Hua. Arising from the completion of the Proposed Transactions, Mr Peng Weile and Mr Peng Fei have been appointed on the board of directors of the JV Co with effect from 22 August 2017.

BY ORDER OF THE BOARD

Ong Wei Jin
Company Secretary
27 August 2017