

Forise International Limited

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

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE SGX-ST LISTING MANUAL

Background

Forise International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was placed on the watch-list under the minimum trading price (“**MTP**”) entry criteria pursuant to Rule 1311(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual (the “**Listing Manual**”) with effect from 5 June 2017.

The Company was required to take active steps to meet the requirements of Rule 1314(2) of the Listing Manual (the “**MTP Exit Criteria**”) within 36 months from 5 June 2017, failing which the SGX-ST may either delist the Company, or suspend trading of the listed securities of the Company with a view to delisting the Company.

In this regard, the Company wishes to refer to the regulatory announcement issued by the SGX-ST on 11 May 2020. As announced by the SGX-ST, the MTP watch-list will cease to exist on 1 June 2020 and Mainboard companies on the watch-list, including the Company, will no longer need to satisfy the MTP Exit Criteria and apply for removal from the MTP watch-list.

Until such time as the MTP watch-list is effectively removed, the Company must still comply with Rule 1313(2) of the SGX-ST Listing Manual. As such, in compliance therewith, the Board of Directors (the “**Board**”) of the Company wishes to provide the following update on its efforts and the progress made in the meeting of MTP Exit Criteria in respect of the quarter ended 31 March 2019.

Update on Efforts for Satisfying MTP Exit Criteria

The Board wishes to update that the Company’s subsidiary, Prisma Technologies Pte Ltd (“**Prisma Technologies**”), has secured a contract to provide management consulting services to enhance the security of a payment gateway owned and operated by Denmark-based cryptocurrency trading firm Capverto, as disclosed in the Company’s announcement dated 27 April 2020. This is the second project of Prisma Technologies, following its incorporation in October 2019.

Notwithstanding the removal of the MTP watch-list from 1 June 2020, the Board wishes to inform shareholders that the Company will continue to remain focused on its efforts to improve profitability. The Company will continue to consider deploying more resources to develop business, exploring mergers and acquisitions to achieve costs synergies and operating efficiencies, and looking into joint ventures and strategic alliances with third parties to develop investment capabilities, expertise, and resources when opportunities arise.

BY ORDER OF THE BOARD

Leo Peng Weile
Executive Director
13 May 2020