FH 复华国际
FORISE INTERNATIONAL LIMITED

FY 2017 Results Presentation

27 April 2018

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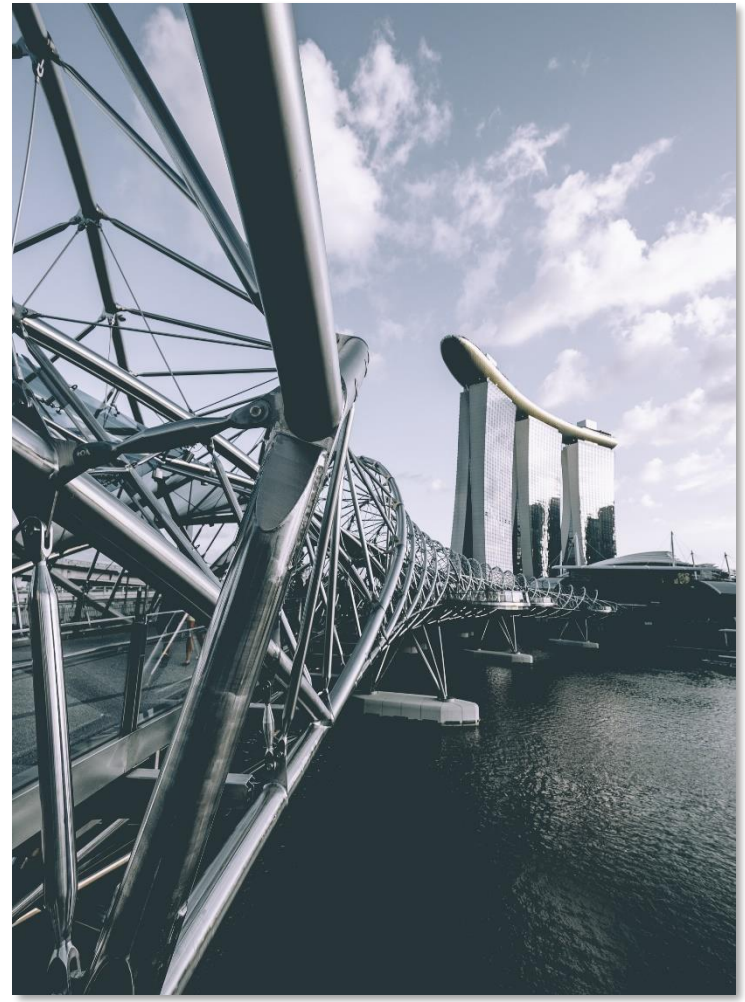
Introduction	Business Update	Financial Review	Growth Plans	Conclusion
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Financial Highlights	Management Team	Key Financial Indicators	Growth Strategy	Q & A

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Introduction

Corporate Overview

Exchange Listing	Mainboard of the SGX-ST on 25 Sep 2009
Exchange Code	I5H
Market Capitalization (SGD)	12,780,000
Share Price (SGD)	0.006 (Closing price on 25 April 2018)
Issued & Paid-Up Shares	2,130,000,000
PE Ratio (SGD)	40.00
Trailing EPS (SGD)	0.00015
NAV per Share (SGD)	0.0043



Source: Shareinvestor, 25 April 2018

Corporate Overview

Forise International Limited is a SGX-listed company and provides a comprehensive range of corporate advisory services to fund and investment managers, SMEs, and high net-worth individuals.

Our Clients

Fund Managers & Investment Managers

- Advisory services relating to various corporate actions
- Business consulting services for fund management
- Investment management and due diligence services

Small Medium Enterprises & High Net-Worth Individuals

- Advisory services to optimize idle capital deployment
- Advisory services on debt and equity financing
- Commercial factoring services for financing flexibility

Our Solutions

Corporate Advisory
Mergers & Acquisitions
Pre-IPO financing
Mezzanine Financing
Private Equity

Asset Management
Investment Portfolio Planning
Investment Target Recommendation
Investment Target Due Diligence
Fund Initiation & Operations

Financial Restructuring
Corporate Reorganisations
Recapitalizations
Debt Restructuring & Informal Work-Outs
Formal Insolvency Procedures

Management Consulting
Financial Management
Investment Consulting
Operations & Processes
Business Intelligence

Strategic Planning
Strategic Analysis & Evaluation
Strategic Design & Implementation
Market, Competitive & Industry Analyses
Continuous Management and Review

Commercial Factoring
Domestic Factoring
International Factoring
Recourse Factoring
Non-Recourse Factoring

Corporate Overview – Board of Directors



MR. WANG XIN
EXECUTIVE CHAIRMAN

Chairman
- Fu Hua Holdings Co., Ltd.
- Dongyan Hi-Tech (Beijing) Environment Protection Technology Co., Ltd.



MR. PENG WEILE
EXECUTIVE DIRECTOR

Founding Treasurer
- Association of Catalist Companies

Executive Director
- SMJ International Holdings Ltd. (SGX)

Non-Executive Director
- TNT Global Capital Pte Ltd



MR. PENG FEI
NON-EXECUTIVE DIRECTOR

Executive Director & Chief Executive Officer
- SMJ International Holdings Ltd. (SGX)

Non-Executive Director
- TNT Global Capital Pte Ltd



MR. CHRISTOPHER CHONG MENG TAK
LEAD INDEPENDENT DIRECTOR

Founding Partner
- ACH Investments Pte Ltd

Independent Director
- GLG Corp Ltd (ASX)
- ASL Marine Holdings Ltd. (SGX)



MS. LEE KIM LIAN, JULIANA
INDEPENDENT DIRECTOR

Director
- Aptus Law Corporation

Independent Director
- Lee Metal Group Ltd. (SGX)
- Nordic Group Limited (SGX)

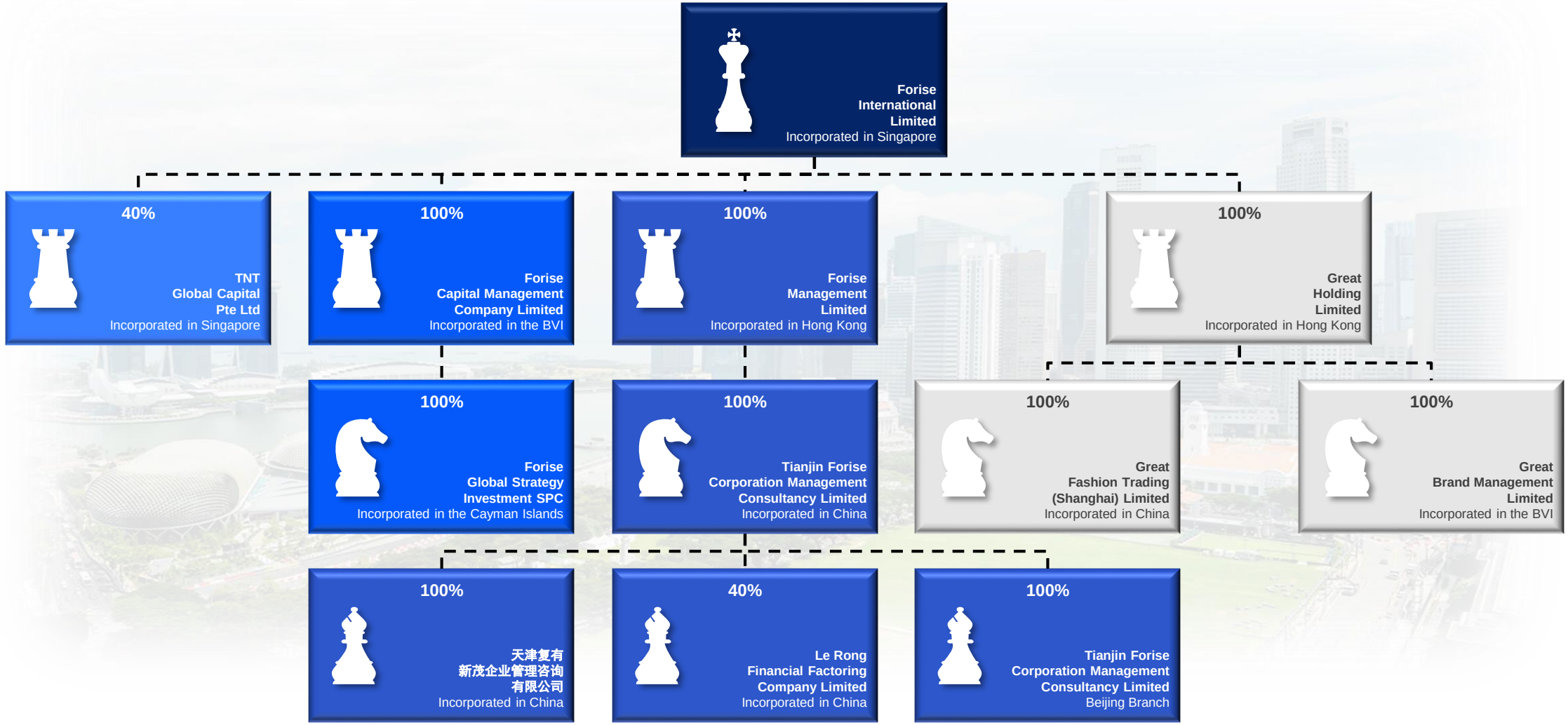


MR. SAN MENG CHEE
INDEPENDENT DIRECTOR

Chief Financial Officer
- Mencast Holdings Ltd. (SGX)

Independent Director
- Astaka Holding Limited (SGX)

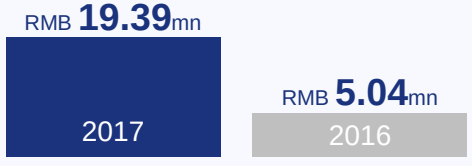
Group Structure



Financial Highlights

Threefold increase in revenue compared to the previous year resulting from a greater number of Corporate Advisory Service contracts being secured and completed during FY2017.

Revenue



Profit before Tax

RMB **5.59**mn

Net Profit

RMB **1.55**mn

Operating Cash Flow

RMB **4.16**mn

Cash & Bank Balances

RMB **34.96**mn

Shareholders' Equity

RMB **44.44**mn

Continuing Operations
Basic & Diluted EPS

RMB **0.11**cents

Discontinued Operations
Basic & Diluted EPS

RMB **(0.04)**cents

Net Asset Value

RMB **2.08**cents

Source: Company Data

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Business Update

Significant Developments

The Group has been focusing on the development and growth of its strategic planning, corporate advisory, financial restructuring and management consultancy services.

Objectives & Goals	Ongoing Strategy	Major Developments
Removal from the Financial Watch-list of the SGX-ST	Met all exit criteria for removal from the Financial Watch-list	Successful exit from the Financial Watch-list of the SGX-ST
Deliver greater value to Shareholders	Broaden the Group's revenue stream	Threefold increase of the Group's revenue
Expand and enhance Group's performance and net asset value	Actively seek opportunities to capture performance and growth synergies	Recently established Asset Management Platform

Discontinued Operations

Garment Trading business segment has been ceased and recorded as “Discontinued Operations” in consolidated statement of comprehensive income due to discouraging future outlook and prospects.

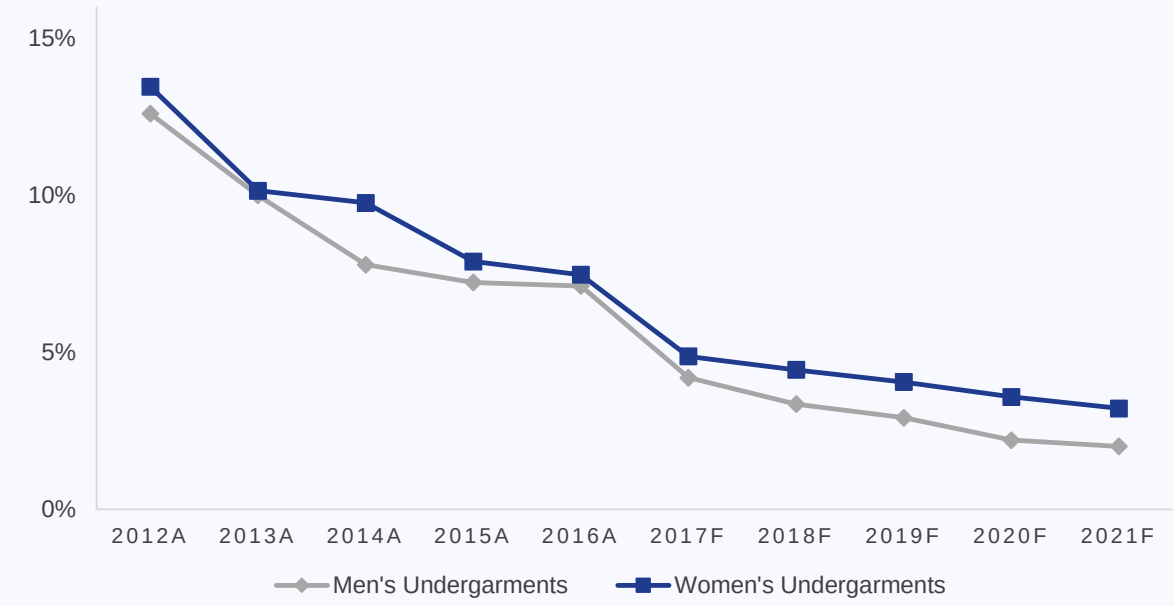
Continued unfavourable market conditions

- High-risk, low-return environment
- Waning demand in both the PRC and global markets
- Anti-globalisation sentiment and trade protectionism

Ceased Garment Trading business

- Deregistration of Great Holding Limited
- Presented as “Discontinued Operations”
- Recorded net loss of RMB 0.90mn in FY2017

Declining Undergarment Sales Value Growth in China



Source: Euromonitor International (2017)

Newly Established Asset Management Platform

We hope to deliver a customized value-added suite of solutions that offers our clients an array of comprehensive financial options with our newly established asset management platform.

Aug 2017 **Completion of JV in Singapore Registered Fund Management Company**

TNT Global Capital Pte Ltd

- Approved by the Monetary Authority of Singapore
- Currently setting up funds to invest in pre-IPO, IPO placement, and private equity deals

Aug 2017 **Incorporation of Offshore Fund Manager in the British Virgin Islands**

Forise Capital Management Company Limited

- Approved Investment Manager under the Securities and Investment Business Act, 2010
- Regulated by the Investment Business (Approved Managers) Regulations, 2012

Oct 2017 **Incorporation of Segregated Portfolio Company in the Cayman Islands**

Forise Global Strategy Investment SPC

- Closed-ended investment fund registered as a SPC under the laws of the Cayman Islands
- Avoids cross-liability issues through the segregation of assets and liabilities
- Gives investors access to different strategies, and investments through a single vehicle

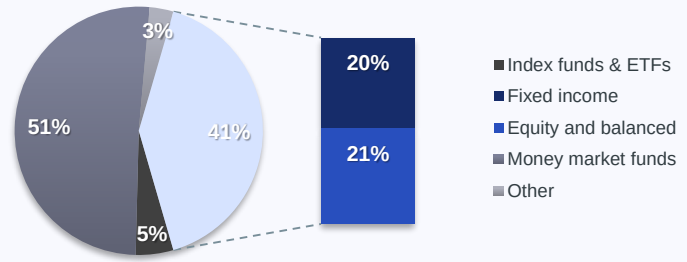
China's mutual fund market is now the 2nd largest in Asia; soon to be #1

World's 2nd largest equity market and 3rd largest bond market

	China	Japan	Australia
2011	USD 339bn	USD 745bn	USD 1.4tr
2017	USD 1.7tr	USD 1.6tr	USD 2tr
CAGR	29%	15%	6%

Source: Z-Ben Advisors (2017); ICI (2017); Australia Bureau of Statistics (2017); Schroders (2017)

41% of China's fund industry are actively-managed funds and reflect the willingness of Chinese investors to pay for performance



The shift to passive management has yet to occur in China with Index Funds and ETFs accounting for only 4.9% of the industry.

Source: Z-Ben Advisors (2017); ICI (2017); Australia Bureau of Statistics (2017)

Strategic Investment in Commercial Factoring Business

Acquired 40% of the equity interest in Le Rong Financial Factoring Company through indirect & wholly-owned subsidiary, Tianjin Forise Corporation Management Limited ("Tianjin WFOE") on 1 June 2017.

Forise International Limited
(Tianjin Forise Corporation Management Limited)

Strategic Rationale

- Expand Corporate Advisory business
- Secure additional revenue stream
- Enhance operations & financial position

Working capital & corporate advisory services

Commercial Intention

Factoring licence & client recommendations

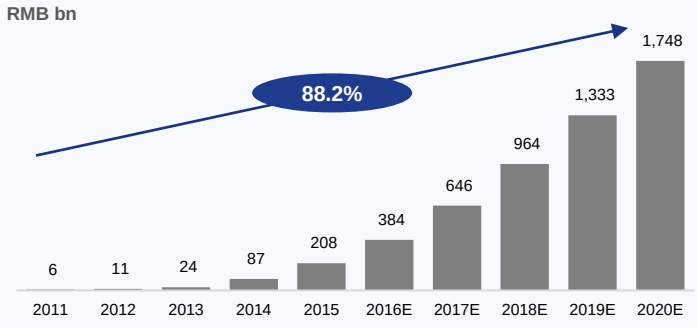
Le Rong Financial Factoring Company

Target Company

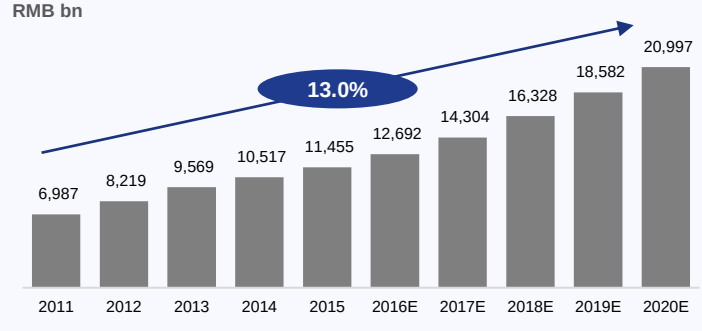
- Registered capital of RMB 5mn
- Holds PRC factoring business license
- Commenced operations in 4Q2017

- The turnover of China's commercial factoring industry will increase at a CAGR of 53.1% from RMB 208bn to RMB 1.75tr in 2020
- Main growth drivers include rising number of SMEs and accounts receivables, supportive government policies, and an improving credit environment.

Turnover of PRC Commercial Factoring Market



Total Accounts Receivable of PRC Industrial Enterprises



Source: Frost & Sullivan (2017)

Management Team & Consultant with Decades of Experience at Renowned MNCs



Mr. Wang Xin
Executive Chairman
Forise International Limited

- Chairman, Fu Hua Holdings Co., Ltd.
- Chairman, Dongyan Hi-Tech (Beijing) Environment Protection Technology Co., Ltd.



Mr. Peng Fei (George)
Non-Executive Director & Consultant
Forise International Limited

- Executive Director & CEO, SMJ International Holdings Ltd.
- Non-Executive Director, TNT Global Capital Pte Ltd
- Former President, Reignwood International Investment Ltd
- Former Vice President, Chinalco Overseas Ltd



Mr. Peng Weile (Leo)
Executive Director
Forise International Limited

- Non-Executive Director, TNT Global Capital Pte Ltd
- Executive Director, SMJ International Holdings Ltd.
- Founding Treasurer, Association of Catalist Companies
- Former Executive Director, Beijing Weihao Investment Ltd



Mr. Ng Wee Cheng
Executive Director
TNT Global Capital Pte Ltd

- Former Executive Director & Founder, Genesis Capital Pte Ltd
- Former Vice President, ICBC Singapore Investment Banking
- Previously from OCBC Corporate Finance



Ms. Toh Shih Hua
Executive Director
TNT Global Capital Pte Ltd

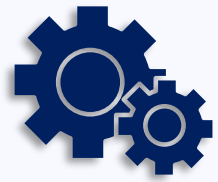
- Former Executive Director & Founder, Genesis Capital Pte Ltd
- Former Vice President, ICBC Singapore Investment Banking
- Previously from OCBC Corporate Finance



Mr. Cheong Yee Yang
Financial Controller
Forise International Limited

- Former Audit Manager, Nexia TS PAC
- Former Audit Manager/Auditor, PricewaterhouseCoopers LLP

In-Depth & Diverse Industry Knowledge



- Capital Markets
- Investment Management
- Asset Management
- Corporate Advisory
- Business Development
- Strategic Planning
- Financial Restructuring

Extensive Network of Contacts & Resources



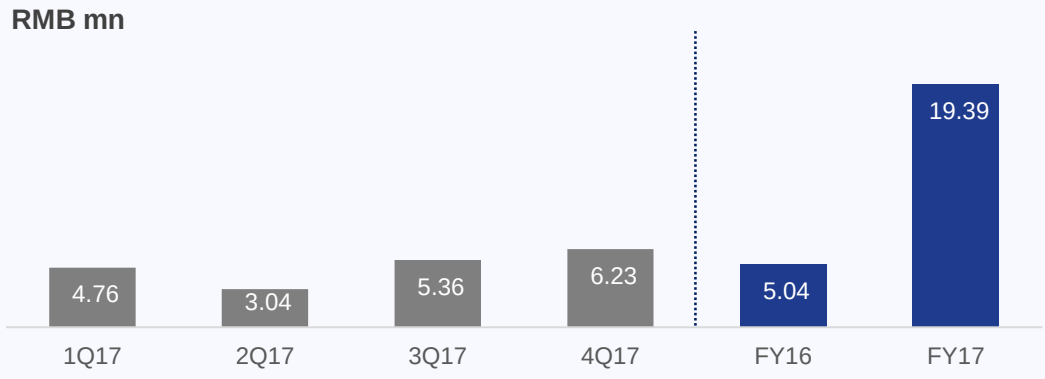
- Business Partners
- Financial Institutions
- Asset Managers
- Fund Managers
- High Net Worth Individuals

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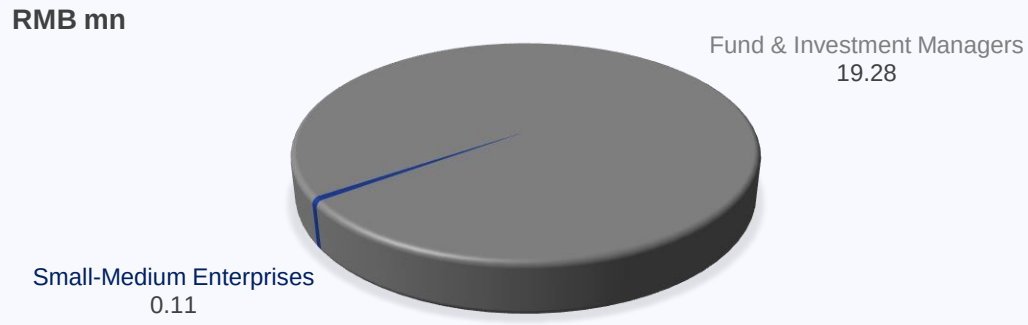
Financial Review

Financial Performance of Corporate Advisory Services

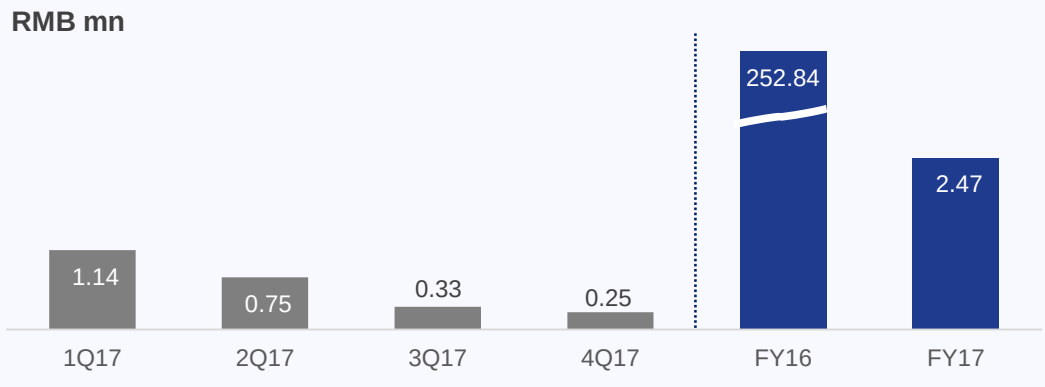
Revenue



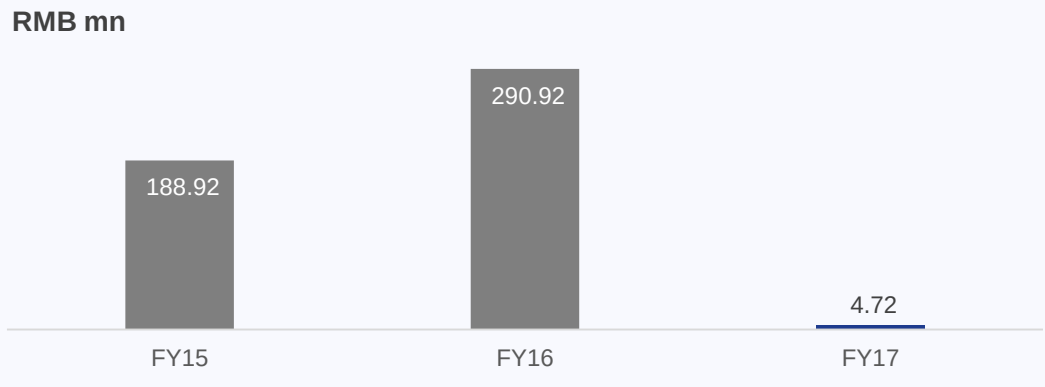
Revenue by Client Segment



Net Income



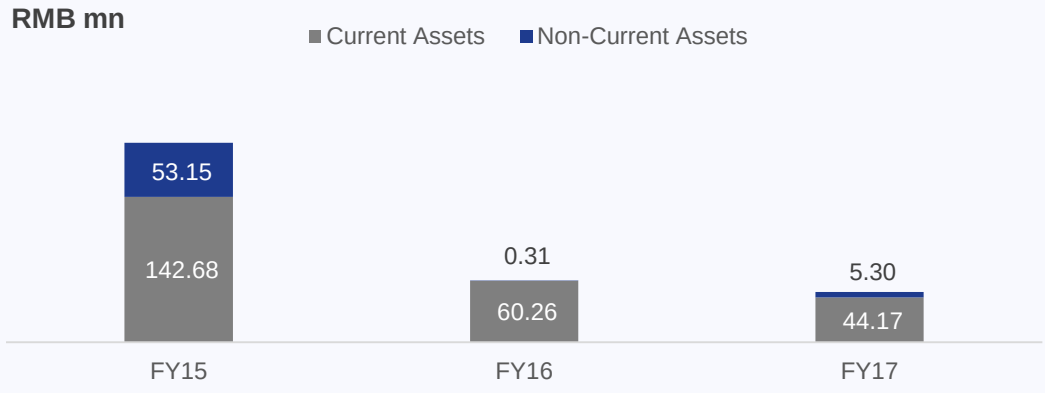
Earnings before Interest & Taxes



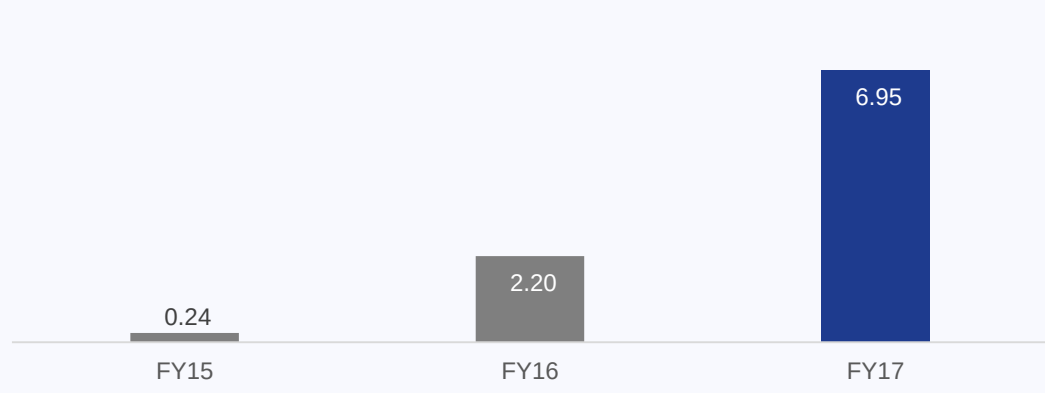
Source: Company Data

Financial Position of Corporate Advisory Services

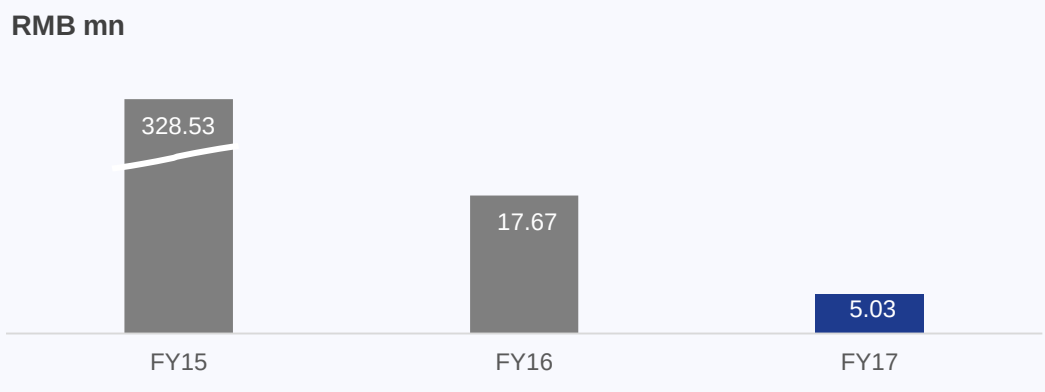
Assets



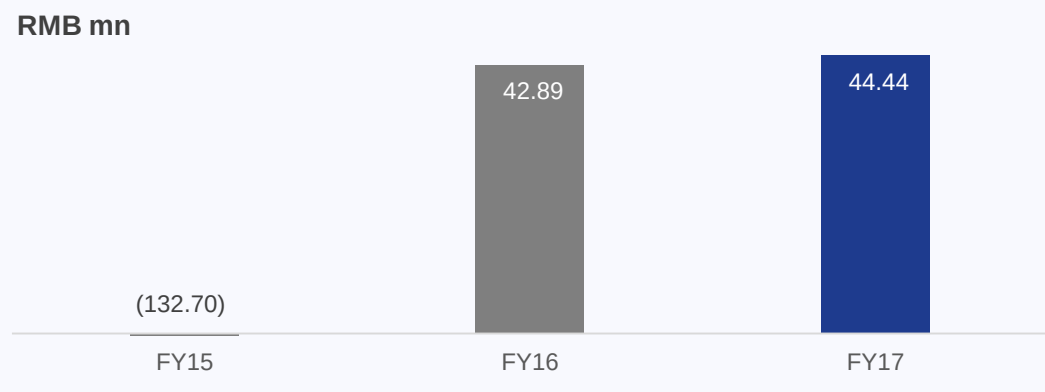
Cash Ratio



Total Liabilities



Shareholders' Equity



Source: Company Data

Key Financial Indicators

Financial Performance	FY2017	FY2016	FY2015
Continuing Operations EPS (RMB cents)	0.11	11.87	(1.09)
Discontinued Operations EPS (RMB cents)	(0.04)	1.72	(18.95)
Return on Assets (%)	0.03	4.78	n.m.
Return on Equity (%)	0.03	6.75	n.m.
Financial Position	**31 Dec 2017**	**31 Dec 2016**	**31 Dec 2015**
Net Asset Value Per Share (RMB)	0.02	0.02	(0.06)
Cash & Cash Equivalents (RMB mn)	34.96	38.86	79.58
Cash Ratio	6.95	2.20	0.24
Current Ratio	8.78	3.41	0.43

Source: Company Data

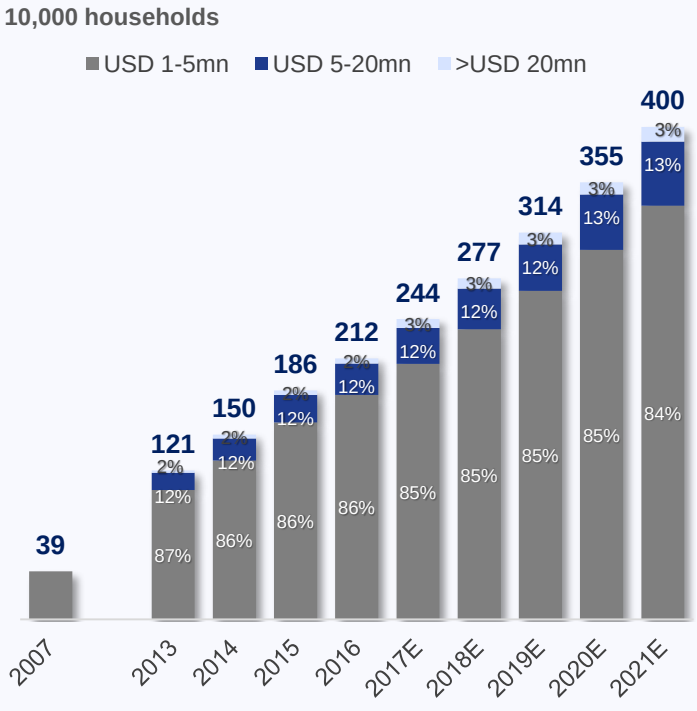
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Growth Plans

Growth Opportunity in China's Asset Management Industry

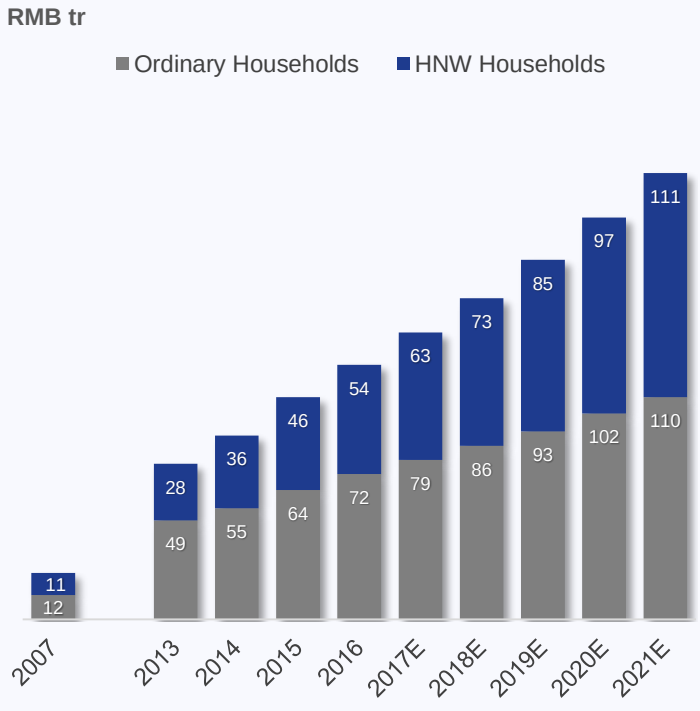
In 2016, China's wealth management market had assets under management of RMB 100tr. By 2021, a wealth management market comprising 4 million high net-worth households with assets of RMB 110tr is projected to take shape in china.

Number of HNW Households in China

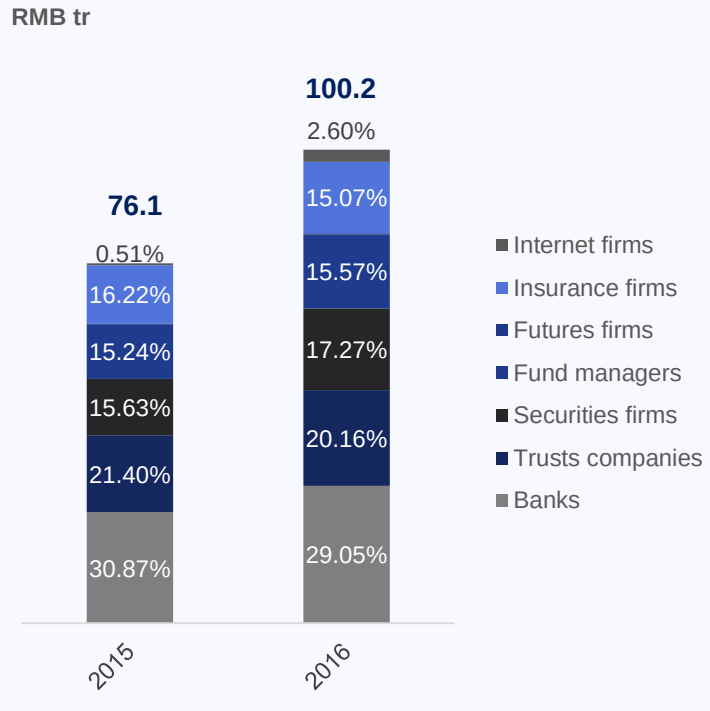


Note: HNW households are those with investable assets of over USD 1 million.
Source: Boston Consulting Group and Industrial Bank of China (2017)

Total Investable Assets of Households in China



AUM of China's Wealth Management Market

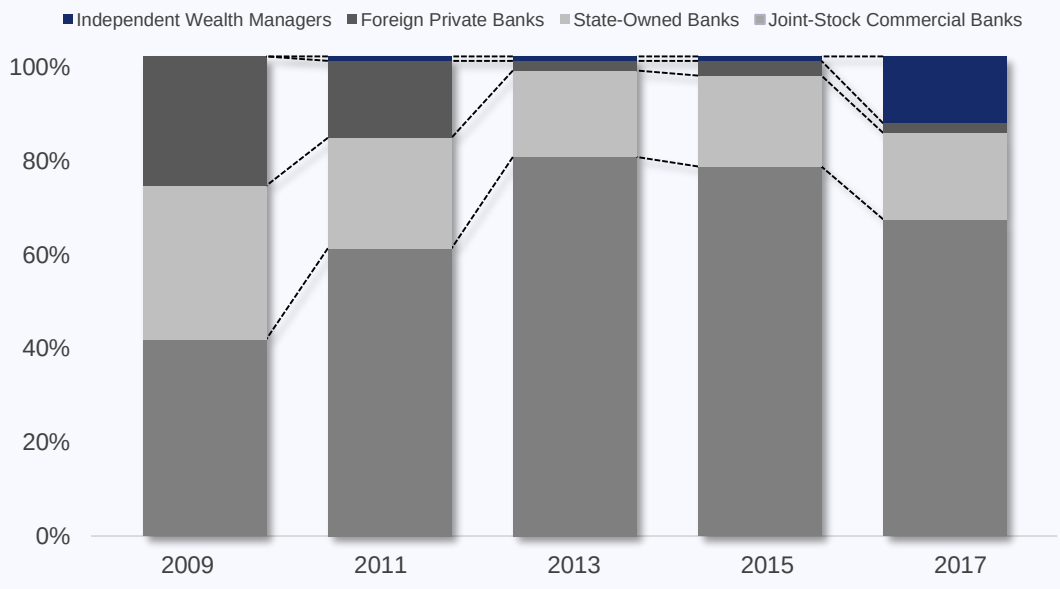


Source: Hurun Report, Kungfu Finance, and Meixin Global (2018)

Growth Opportunity in China's Asset Management Industry

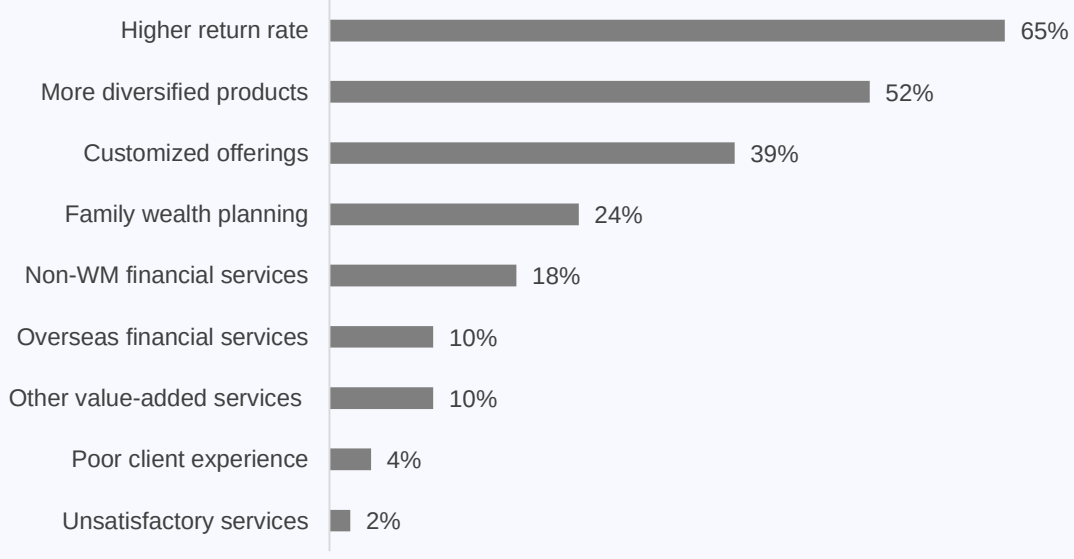
Independent wealth management companies gaining more market share

Trends of Asset Allocation by HNWIs in China



Source: Bain & Company and China Merchant Bank (2017)

Reasons for HNWIs Choosing Non-Banks in China

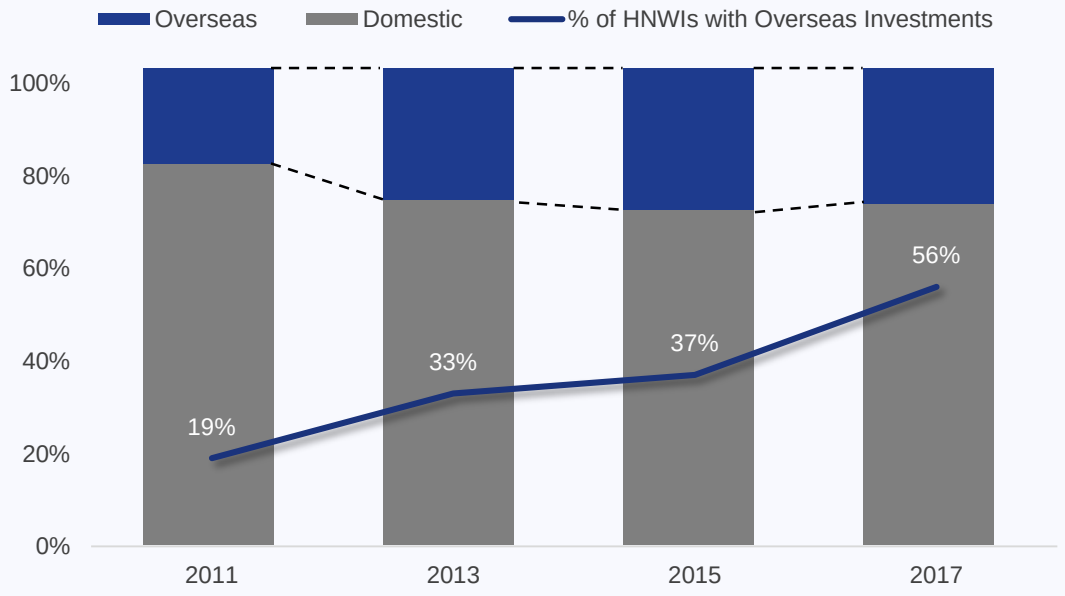


Source: Boston Consulting Group and Industrial Bank of China (2017)

Growth Opportunity in China's Asset Management Industry

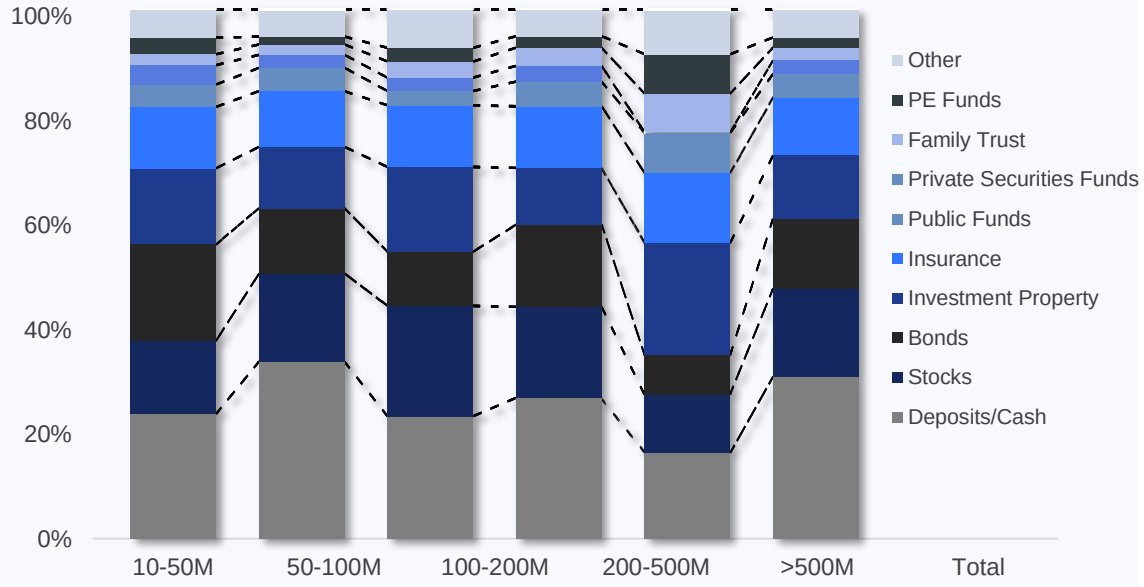
Chinese HNWIs are increasingly allocating their assets outside China in search of higher returns.

Percentage of HNWIs with Overseas Asset Allocation from 2011-2017



Source: Bain & Company and China Merchant Bank (2017)

Allocation of Total Overseas Investible Assets of Chinese HNWIs in 2017



Source: Bain & Company and China Merchant Bank (2017)

Client-Centric Business Model

The Group leverages top management's extensive network and expertise to deliver bespoke and innovative solutions to enable its clients to achieve their objectives.



Leverage extensive network of senior management

- Develop client base for recurring work
- Establish business associations and form strategic partnerships
- Build a highly skilled professional team



Deliver highly value-added & tailored solutions

- Comprehensive bespoke financial services to meet clients' complex needs
- Product mix adapted to macroeconomic changes and investor risk profiles



Grow reputation & cultivate strong track record

- Actively seek opportunities to build a strong track record
- Facilitates repeat businesses and generates new clients and businesses

Growth Strategy

The Group will capitalize on the opportunities presented in China's financial services market by developing its corporate advisory, commercial factoring and asset management businesses via organic growth, mergers & acquisitions, joint ventures, and strategic alliances to enhance shareholder value.

Organic Growth

- Deploy more resources to develop business and actively seek opportunities to build a sizeable portfolio that comes with a strong track record.

Mergers & Acquisitions

- Acquire assets, investments and shares or interests in any entity to reinforce product range & expertise to achieve cost synergies and operating efficiencies.

Joint Ventures & Partnerships

- Explore joint ventures and strategic alliances with third parties to develop investment capabilities, expertise, and resources when opportunities arise.

Corporate Advisory

- Expand range of product and service offerings to provide one-stop services to Chinese clients globally

Asset Management

- New services business line for third-party asset managers and first fund to be launched in the second half of 2018

Commercial Factoring

- Expand market presence by actively sourcing and allocating resources to secure more deals and clients

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Conclusion

Corporate Vision



We aspire to offer a comprehensive suite of integrated and highly value-added Corporate Advisory Solutions to grow our business and deliver greater value to our Shareholders.

FH 复华国际
FORISE INTERNATIONAL LIMITED

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