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

UPDATE ON THE PROPOSED SHARE CONSOLIDATION

The Board of Directors of Forise International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the Company's announcement dated 19 March 2020, pursuant to which the Company announced that it is proposing to undertake a share consolidation of every fifty (50) existing ordinary shares in the capital of the Company at a books closure date (the "**Books Closure Date**") into one (1) ordinary share ("**Consolidated Share**"), fractional entitlements to be disregarded (the "**Proposed Share Consolidation**") (the "**19 March 2020 Announcement**"); and

(b) the Company's announcement dated 20 May 2020 in relation to the proposed acquisition of 7.09% of the issued and paid-up share capital of Prisma Technologies Pte. Ltd. (the "**20 May 2020 Announcement**").

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the 19 March 2020 Announcement and the 20 May 2020 Announcement.

1. UPDATE ON THE PROPOSED SHARE CONSOLIDATION

The Company announced in the 20 May 2020 Announcement that it had on 20 May 2020 entered into a sale and purchase agreement (collectively, the "**SPAs**") with each of Tierra International Pte Ltd, Lee Soek Shen and Anurita Emmanuel (the "**Vendors**") to acquire an aggregate number of 7,092 ordinary shares representing approximately 7.09% of the issued and paid-up share capital of Prisma Technologies Pte. Ltd. (the "**Proposed Acquisition**"), for an aggregate consideration of S$1,704,000, which shall be satisfied by the allotment and issuance by the Company of an aggregate of 426,000,000 Shares at the issue price of S$0.004 per share (the "**Consideration Shares**") to the Vendors.

Upon completion of the Proposed Acquisition, the Company's issued share capital of approximately S$33,346,902 divided into 2,130,000,000 Shares will increase to approximately S$35,050,902 divided into 2,556,000,000 Shares (the "**Enlarged Share Capital**").

The Company announced in the 19 March 2020 Announcement that it will be seeking specific Shareholders' approval at an Extraordinary General Meeting ("**EGM**") to be convened for, *inter alia*, the Proposed Share Consolidation.

The Board wishes to announce that the Company intends to hold the EGM on the same day as soon thereafter following the conclusion or adjournment of the forthcoming annual general meeting ("**AGM**") of the Company, to be held no later than 29 June 2020.

As the Consideration Shares are intended to be issued pursuant to the general share issue mandate approved by shareholders at the AGM of the Company convened on 29 April 2019, which shall expire at the conclusion of the forthcoming AGM of the Company, subject to the conditions precedents in the SPAs being fulfilled, the Proposed Acquisition and the issue and allotment of the Consideration Shares are intended to be completed prior to the forthcoming EGM and the Books Closure Date.

On the assumptions that the Consideration Shares are issued before the Books Closure Date pursuant to the completion of the Proposed Acquisition, and there will be no other new Shares issued by the Company up to the Books Closure Date and no fractions of Consolidated Shares arising from the Proposed Share Consolidation (i.e. based on the Enlarged Share Capital), following the completion of the Proposed Share Consolidation, the Company will have an issued share capital of approximately S$35,050,902 divided into approximately 51,120,000 Consolidated Shares.

2. EGM AND CIRCULAR TO SHAREHOLDERS

The Company will convene an EGM to seek the approval of the shareholders for, *inter alia*, the Proposed Share Consolidation, and a circular containing, *inter alia*, the details thereof, together with the opinions and recommendations of the Directors in relation thereto and enclosing the notice of EGM in connection therewith, will be despatched to Shareholders in due course.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Proposed Share Consolidation as appropriate or when there are further developments on the same.

4. CAUTIONARY STATEMENT

Shareholders are advised that the completion of the Proposed Acquisition is subject to the conditions precedents in the SPAs being fulfilled and there is no certainty or assurance that the Proposed Acquisition will be completed or that no changes will be made to the terms of the SPAs. Accordingly, shareholders are advised to exercise caution in dealings with the shares, to read this announcement and any further update announcement(s) released by the Company carefully and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Peng Weile
Executive Director
29 May 2020