

**Forise International Limited (formerly known as Great Group Holdings Limited)**

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

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

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**BACKGROUND**

Forise International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was placed on the watch-list pursuant to Rule 1311 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual (the “**Listing Manual**”) with effect from 4 March 2015.

Pursuant to Rule 1313 (2) of the SGX-ST Listing Manual, the Board of Directors (the “**Board**”) of the Company wishes to provide an update on the Group’s financial position for the second quarter ended 30 June 2016 (“**2Q 2016**”).

**UPDATE ON UNAUDITED FINANCIAL POSITION**

As announced in the Company’s financial results for the year ended 31 December 2015, the Board, after undertaking a strategic and special review of the businesses of the Company, is of the opinion that it is difficult for the manufacturing component of its garment business (excluding the trading business) to turn around in the near term. The Company ceased manufacturing in the fourth quarter of 2015, disposed of all the machineries of its production facilities held under its two main manufacturing subsidiaries to various third parties, retrenched all production workers and leased out its factory premises.

Following the cessation of its manufacturing operations, the Company intends to dispose of the excess fixed assets related to the manufacturing segment of the Group’s business. The Group has, on 6 April 2016, entered into a sale and purchase agreement to sell the subsidiaries related to the manufacturing segment of the Group’s business. Consequently, this group of subsidiaries has been reclassified as an asset of disposal group held for sale (“**Asset of disposal group**”). Similarly, the liabilities associated with this disposal group were also classified as liabilities of disposal group held for sale (“**Liabilities of disposal group**”) in 1Q2016. The Company has received in principle approval from Singapore Exchange for the disposal of the subsidiaries related to the manufacturing segment of the Group’s business and will be seeking shareholders’ approval at an extraordinary general meeting to be held on 18 August 2016.

In 2Q 2016, the Group revenue increased by RMB23.56 million, from RMB0.21 million in the second quarter ended 30 June 2015 to RMB23.77 million in 2Q 2016. The revenue for the half year ended 30 June 2016 (“**1H 2016**”) increased by RMB37.44 million, from RMB0.81 million for the half year ended 30 June 2015. This was mainly due to the intensification of the group’s trading business and commencement of its corporate advisory business with revenue of RMB2.4 million in 1H 2016.

**UPDATE ON FUTURE DIRECTION**

The Group is now focused on trading of higher margin products and expects to continue this strategy for the rest of the year. The Group currently does not foresee any significant emerging trend or changing competitive conditions in this industry other than the weakening of the PRC economy that might impact the Group’s modest domestic trading business.

To broaden the Group’s revenue stream and pursue business opportunities with good prospects for long-term growth, the Group had on 23 June 2016 obtained Shareholders’ approval to diversify into and commence the business of providing strategic planning, corporate advisory, financial restructuring advisory and management consulting services (“**New Business**”). The Board is pleased to note that this New Business had generated a revenue of RMB2.4 million as of 1H 2016.

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Barring unforeseen circumstances, the combined contribution from both the trading and the New Business in the next 12 months is expected to set the Group on the path towards meeting the requirements for exiting the financial watchlist.

The Group will continue to source for other business opportunities to expand and enhance the performance and net asset value of the Group.

**OTHER MATERIAL DEVELOPMENTS**

The Company will update shareholders on any other material developments and will make such necessary announcements as and when appropriate.

**BY ORDER OF THE BOARD**

Leo Peng WeiLe  
Executive Director  
8 August 2016