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

ENTRY INTO A NON-BINDING TERM SHEET IN RELATION TO A PROPOSED DISPOSAL OF SHARES IN TNT GLOBAL CAPITAL PTE LTD

The Board of Directors of Forise International Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), wishes to announce that the company had, on 25 June 2020, executed a non-binding term sheet (the "**Term Sheet**") with Liew Chok San (the "**Acquirer**") for the proposed disposal of all of the Company's shareholding in TNT Global Capital Pte Ltd ("**TNT**"), representing 40% of the equity interest in TNT as at the date of signing of the Term Sheet (the "**Proposed Disposal**").

The Acquirer is a businessman who was introduced through business associates of the Company. As at the date of signing of the Term Sheet, he does not hold any equity interests in TNT.

The consideration of S$220,000 for the Proposed Disposal is based on a willing buyer willing seller basis and will be satisfied wholly in cash, to be paid on the closing date (to be defined under the definitive agreements to be executed between the Company and the Acquirer). Completion of the Proposed Disposal will be subject to customary conditions precedent for transactions of this nature, including but not limited to the completion of satisfactory due diligence by the Acquirer.

The Company and the Acquirer are in the process of negotiation on the terms of the Proposed Disposal and the definitive agreement(s) to be entered into. Shareholders should note that the Term Sheet is non-binding and that the terms thereof may be subject to further negotiations and changes. There is no certainty or assurance that (i) any definitive agreement(s) will be entered into; or (ii) the Proposed Disposal will be proceeded with.

As such, shareholders and potential investors are advised to read this announcement and any further announcement(s) by the Company carefully. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and in the event of any doubt as to the actions they should take, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Company will make the appropriate announcement(s) when there is further material development regarding the Proposed Disposal or the Term Sheet in compliance with the relevant provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Save for their respective shareholdings in the Company (if any), none of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the Proposed Disposal.

BY ORDER OF THE BOARD

Peng Weile
Executive Director
25 June 2020