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

RESPONSE TO FURTHER QUERIES FROM THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON EARLIER ANNOUNCEMENTS

The Board of Directors of Forise International Limited (the "**Company**"), and together with its subsidiaries, the "**Group**") refer to the earlier announcements dated 21 July 2017, 18 August 2017 and 27 August 2017 in relation to the investment in TNT Global Capital Pte Ltd ("**JV Co**") (the "**Earlier Announcements**").

Unless otherwise defined, all capitalized terms herein shall have the meaning ascribed to them in the Earlier Announcements.

The Board would like to respond to the further queries raised by the SGX-ST on 29 August 2017 as follows:

SGX-ST's Query

1. It was announced on 27 August 2017 (the "**Announcement**") that the JV Co has yet to commence business since its incorporation. If the JV Co has yet to commence business, please: -

    (a) Provide details on the net asset value of the JV Co which amounts to approximately S$290,000; and

    (b) Explain why the Company paid S$400,000 to acquire 20% of the share capital in the JV Co.

Company's Response

(a) The approximate net asset value of S$290,000 of the JV Co is calculated based on its managements accounts for July 2017 as follows:

	S$
Assets - Cash at bank	296,376
Liabilities - accruals	(5,808)
Net assets	290,568
Equity - share capital	300,000
Current period losses - mainly arose from incorporation expenses	(9,432)
	290,568

(b) The Company took into account the fact that the JV Co is a Registered Fund Management Company ("**RFMC**") with the Monetary Authority of Singapore ("**MAS**"), and thus would be in the view of the Company, more expedient (in terms of time and cost savings) to invest in the JV Co as opposed to applying to MAS to be registered as a RFMC. The Company further considered the technical expertise and experience of the vendors, Mr Ng Wee Cheng and Ms Toh Shih Hua (the "**Vendors**"). As disclosed in the earlier Announcement, both Vendors have years of experience in, among others, assisting companies in its fund raising activities in both the pre-IPO and secondary fund raising stage and

acting for listed companies in major acquisitions, disposals and interested party transaction. Further, the Company took into account the potential new clients and deals that the Vendors could introduce to the JV Co tapping into the Vendors' years of experience in this industry as well as the Vendors' resources and know-how in fund and asset management. As such, notwithstanding that the JV Co had yet to commence business proper, the Company had agreed to pay S$400,000 to acquire 20% of the enlarged share capital of the JV Co (as well as S$400,000 for subscription of 20% of the enlarged share capital of the JV Co).

BY ORDER OF THE BOARD

Peng Weile
Executive Director
31 August 2017