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

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**ACQUISITION BY THE COMPANY'S INDIRECT WHOLLY OWNED SUBSIDIARY OF 40% EQUITY INTEREST IN LE RONG FINANCIAL FACTORING COMPANY (乐融商业保理（深圳）有限公司)**

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## 1. INTRODUCTION

The Board of Directors (the "**Board**") of Forise International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's indirectly wholly owned subsidiary, Tianjin Forise Corporation Management Limited ("天津复新经略企业管理咨询有限公司") ("**Tianjin WOFE**"), had on 1 June 2017 entered into an equity transfer agreement ("**Equity Transfer Agreement**") with Li Ying, the sole shareholder and legal representative ("**Seller"**) of Le Rong Financial Factoring Company (乐融商业保理（深圳）有限公司) (the "**Target Company**") to acquire from the Seller 40% of the equity interest ("**Equity Interest**") in the Target Company (the "**Acquisition**").

## 2. INFORMATION ON TARGET COMPANY AND KEY TERMS OF THE EQUITY TRANSFER AGREEMENT

The Target Company was established in Shenzhen, People's Republic of China (PRC) on 17 October 2016. The Target Company has a registered capital of RMB 5 million which at the date hereof has not been paid up and the Target Company has obtained the necessary permits in the PRC to carry on a factoring business. The Target Company has not carried out its operations since its establishment.

It is the commercial intention of the Target Company that the Seller shall be responsible for sourcing and recommending clients to the Target Company while Tianjin WOFE shall provide corporate advisory services to the Target Company and/or clients of the Target Company as well as provide required working capital to the Target Company on terms to be agreed.

## 3. CONSIDERATION

The consideration for the acquisition of the Equity Interest by Tianjin WOFE is RMB 40,000 (the "**Purchase Consideration**"). The Purchase Consideration is payable by Tianjin WOFE in a single tranche by way of bank transfer to the Seller within five (5) days from the effective date of the Equity Transfer Agreement.

The Purchase Consideration was arrived on a willing buyer willing seller basis and on arm's length commercial terms, taking into account the nominal book value and net tangible asset value of the Target Company. No valuation was commissioned in respect of the Target Company given the nominal amount of Purchase Consideration and that it has yet to carry out operations since its establishment.

## 4. NON-DISCLOSEABLE TRANSACTION

All relative figures of the Acquisition computed pursuant to Rule 1006 of the SGX-ST Listing Manual, based on the Company's audited consolidated results for the financial year ended 31 December 2016, is less than 5% and accordingly, the Acquisition constitutes a non-disclosable transaction under Chapter 10 of the SGX-ST Listing Manual.

The book value and net tangible asset value of the equity acquired is nominal as the registered capital of the Target Company has not been paid up.

## 5. RATIONALE FOR THE ACQUISITION

The Acquisition is part of the Group's plans to grow its new business of providing strategic planning, corporate advisory, financial restructuring advisory and management consulting services. It is expected to provide an additional revenue stream for the Group, and strengthen the Group's operations and financial position.

## 6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has an interest, direct or indirect, in the Acquisition, other than through their respective shareholding interests in the Company, if any.

Peng Weile
Executive Director
1 June 2017