

FORISE INTERNATIONAL LIMITED

ACHIEVING
GREATER HEIGHTS



ANNUAL REPORT **2021**





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**PROVIDING SOLUTIONS
EXPANDING HORIZONS**



STATEMENT BY DIRECTORS

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present Forise International Limited's annual report for the financial year ended 31 December 2021 ("FY2021").

2021 PERFORMANCE REVIEW

The Group's revenue for FY2021 decreased by S\$0.47 million to S\$1.69 million from S\$2.16 million in FY2020. The decrease in revenue is mainly due to the lower revenue derived from management consultancy services. In addition, other income of the Group decreased by S\$0.13 million from S\$0.14 million in FY2020 to S\$0.01 million in FY2021. The decrease was mainly attributable to there being no sublease rental income as a result of termination of a sub-lease agreement, no rental concession received during the financial year and a lower amount of payouts received from the authorities. On the other hand, the Group also implemented a cost-saving arrangement to tackle this challenging period. As a result of the foregoing, the Group reported a net profit of S\$0.12 million.

OUTLOOK

The ongoing COVID-19 pandemic remains a significant contributing factor to the unpredictability of the global economy as the world continues to be wary about the emergence of new variants. This is further compounded by the recent Russia-Ukraine war, which has brought volatility to the commodities market and global financial market. In light of these unstable trading conditions, the Group expects the business headwinds in FY2022 to continue to remain uncertain and challenging.

Amidst the challenging environment, the Group continues to strive in our current business, and will endeavor to do our best to explore new business opportunities, in order to expand and enhance the performance and shareholders' value of the Group. We will keep our shareholders updated on any new development.

STATEMENT BY DIRECTORS

APPRECIATION

I would like to thank Mr. Boye Kobaek Hartmann, who stepped down as Executive Director on 31 December 2021 for his contribution. I also warmly welcome Mr. Siow Chee Keong who became our Independent Director.

It has been a difficult two years and I would like to thank our shareholders and our Board of Directors who have remained unwavering in their support of the Group.

In order to help the Group tide over this period, our directors and staff have taken compensation reduction in FY2021. We want to express our gratitude to our staff and directors, for having accepted the hard decisions that we have had to take to preserve the Group's financial resources for future business development.

On behalf of the Board, I would like to express our sincere appreciation to all our customers, business partners and shareholders for their continued support. I also wish to thank our dedicated management team and staff for their commitment and contribution to the Group.

On behalf of the Board of Directors

Mr. Peng Weile (Leo)

Executive Director



FINANCIAL HIGHLIGHTS

**NET PROFIT**

S\$

0.12_M**PROFIT BEFORE TAX**

S\$

0.19_M**REVENUE**

S\$

1.69_M**NET ASSETS VALUE**

S\$

6.89 CENTS**OPERATING CASH FLOWS**

S\$

1.37_M**SHAREHOLDERS' EQUITY**

S\$

3.43_M**LOSSES PER SHARE
(BASIC & DILUTED)**

S\$

0.04 CENTS

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

The core business of the Group comprises providing strategic planning, corporate advisory and management consultancy services. The Group's revenue for the financial year ended 31 December 2021 ("FY2021") decreased by S\$0.47 million, from S\$2.16 million for the financial year ended 31 December 2020 ("FY2020") to S\$1.69 million for FY2021. The decrease in revenue is mainly due to lower revenue from management consultancy services.

Other income of the Group decreased by S\$0.13 million from S\$0.14 million in FY2020 to S\$0.01 million in FY2021. The decrease was mainly attributable to no sublease rental income as a result of termination of a sub-lease agreement upon the expiration of the office lease agreement of UOB Plaza 2, no rental concession received during the financial year and a lower amount of payouts received from the authorities in FY2021 which provided wage support to employers.

The Group recorded a foreign currency exchange gain of approximately S\$0.07 million in FY2021. As the Group was in net United States Dollar ("USD") assets position and Renminbi ("RMB") liabilities position, the appreciation of the USD and RMB against Singapore Dollars ("SGD") contributed to the foreign currency exchange gain.

There is no share of loss of a joint venture during the financial year, as the Group has completed the disposal of its joint venture, TNT Global Capital Pte Ltd in August 2020, and recorded a gain on disposal of S\$0.09 million in FY2020.

There is no amortisation of right-of-use assets and interest on lease liability due to the tenancy agreement having expired in FY2020.

Employee compensation decreased by S\$0.29 million from S\$1.27 million in FY2020 to S\$0.98 million in FY2021, mainly due to a reduction of salary following cost-saving measures implemented, and resignation of employees during the financial year.

Directors' fees decreased by S\$0.03 million from S\$0.14 million in FY2020 to S\$0.11 million in FY2021, mainly due to the resignation of one director in mid-September 2021, and due to the reduction of the directors' fees.

Professional fees of the Group decreased by S\$0.09 million, from S\$0.34 million in FY2020 to S\$0.25 million in FY2021, mainly due to lesser professional services received in relation to various corporate actions and other advisory matters of the Group.

There is no additional share of loss from its associated company as the Group's share of loss equals to its interest in the associated company.

As a result of the above, the Group recorded a profit before tax of S\$0.19 million in FY2021. Income tax expenses of S\$0.07 million was recorded by Prisma Technologies Pte Ltd in FY2021. Consequent to the above, the Group recorded net profits of S\$0.12 million in FY2021.

FINANCIAL POSITION

Current Assets

As at 31 December 2021, current assets of the Group amounted to S\$3.88 million and represented the Group's total assets. The Group's current assets mainly comprise of cash and cash equivalents and trade and other receivables.

Cash and cash equivalents increased by S\$1.38 million from S\$0.89 million in FY2020 to S\$2.27 million in FY2021, mainly due to the realisation of receivables into cash during the financial year.

Trade and other receivables decreased by S\$1.24 million from S\$2.80 million in FY2020 to S\$1.56 million in FY2021 due to the full repayment of the advance to the related party of S\$1.54 million partially offset against the increase of trade receivables of S\$0.29 million which was attributed by revenue of S\$1.69 million in FY2021, partially offset with collections received of S\$1.40 million during the financial year.

FINANCIAL REVIEW

Current Liabilities

As at 31 December 2021, current liabilities of the Group amounted to S\$0.45 million which mainly comprise of trade and other payables and current income tax liabilities.

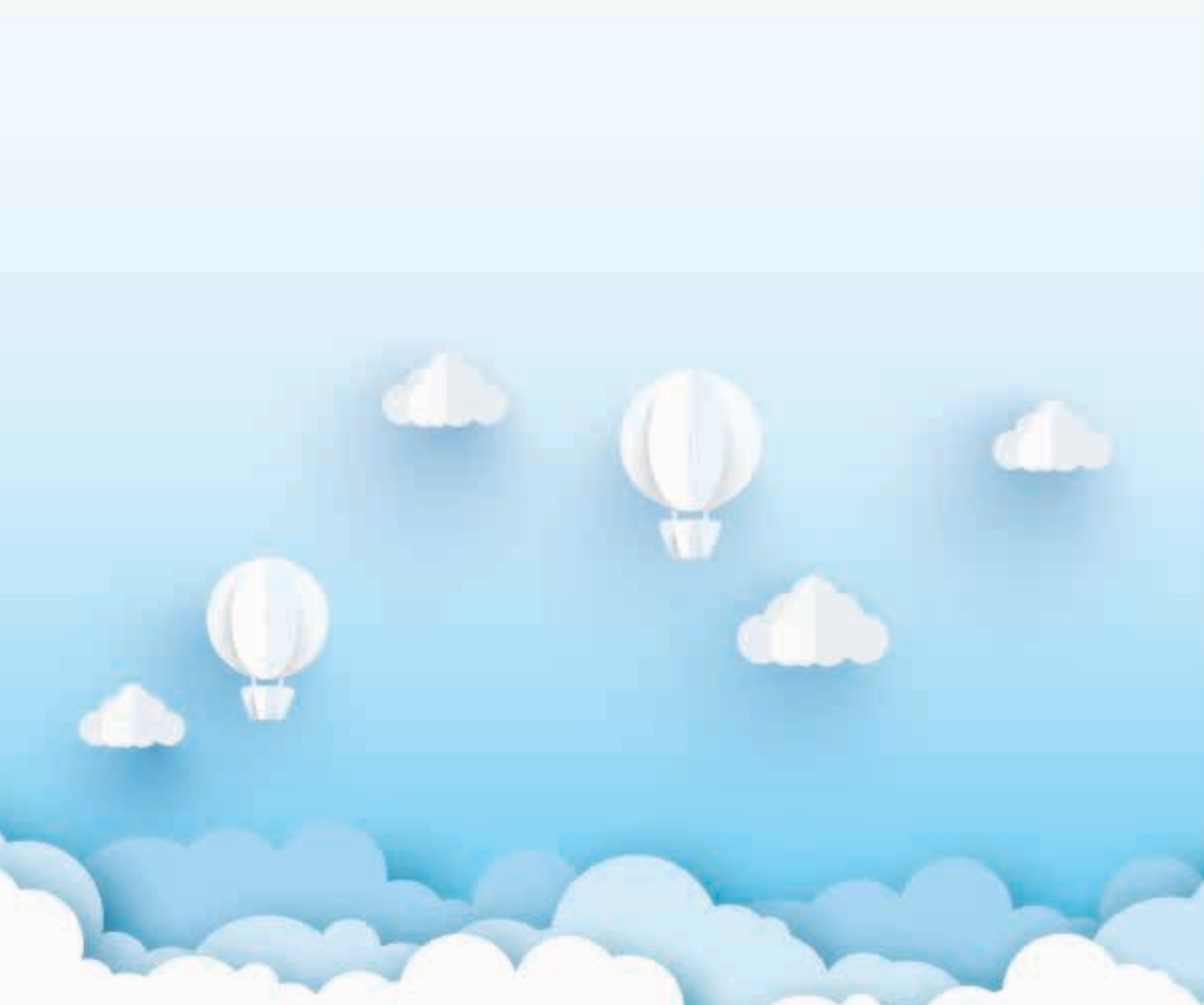
Current liabilities of the Group increased by S\$0.07 million, from S\$0.38 million in FY2020 to S\$0.45 million in FY2021, mainly due to increased income tax expenses of S\$0.04 million and under-provision of taxation of S\$0.03 million, both derived from Prisma Technologies Pte Ltd.

Shareholders' equity

Consequent to the above, total shareholders' equity increased from S\$3.33 million in FY2020 to S\$3.43 million in FY2021.

CASH FLOWS

The Group reported net increase in cash and cash equivalents mainly due to the realisation of receivables into cash during the financial year. The Group's cash and cash equivalents increased by S\$1.38 million from S\$0.89 million as at 31 December 2020 to S\$2.27 million as at 31 December 2021.



GROUP STRUCTURE



BOARD OF DIRECTORS



MR. PENG WEILE (“Mr. Leo Peng”) is the Executive Director of our Group. He was appointed to our Board on 19 August 2015 and was last re-elected at the Company’s AGM on 27 April 2021.

He has over twenty years of experience in investment banking, direct investment, asset management, corporate advisory, financial restructuring advisory, and strategic planning, and has strong knowledge relating to the capital markets in the PRC, Hong Kong, Singapore and Australia. He has served as the Executive Director of Healthbank Holdings Limited since October 2016 and has been appointed by several companies as their external financial advisor, to provide strategic planning, financial structuring, listing and fund raising services during the past few years. He has been involved in a number of successful listings, pursuant to which he has successfully assisted various Chinese companies in their listing on the stock exchanges in Singapore, Hong Kong and Australia, and has a very good network and in-depth knowledge of capital markets, both on-shore and off-shore. He was previously with Deutsche Morgan Grenfell Securities Ltd and HL Bank Singapore, in which he assisted companies in their fund raising from the equity capital markets in Singapore.

Mr. Leo Peng holds a Masters degree in Finance from the National University of Ireland, Dublin; and a Diploma in Wealth Management from Wealth Management Institute of Singapore. He has also completed the Executive Program on “Blockchain Technologies: Business Innovation and Application” by Massachusetts Institute of Technology Sloan School of Management.



MR. PENG FEI (“Mr. George Peng”) is the non-Executive Director of our Group. He was appointed to our Board on 19 August 2015 and was last re-elected at the Company’s AGM on 29 June 2020.

Mr. George Peng has over 22 years of experience in investment management, corporate and financial restructuring advisory and strategic planning, with strong knowledge relating to capital markets in China, Hong Kong, Singapore and the United Kingdom. He has served as the executive director of Healthbank Holdings Limited since 2016. Mr. George Peng’s previous experiences include being the president of Reignwood International Investment Ltd, and serving as a board director of several listed companies.

Mr. George Peng holds an MSc in Finance and Investment with Distinction from Durham University, United Kingdom.

BOARD OF DIRECTORS



MR. AZMAN HISHAM BIN JA'AFAR ("Mr. Azman") is our Independent Director. He was appointed to our Board on 1 January 2019 and was last re-elected at the Company's AGM on 29 April 2019.

Mr. Azman is an Advocate & Solicitor and has more than 20 years of experience in legal practice and is currently the Managing Partner of RHTLaw Taylor Wessing LLP (the "firm"), Chairman of the firm's ASEAN Plus Group, and heads the firm's Indonesia Practice. He has advised and represented clients in numerous transactions involving mergers and acquisitions, corporate finance, mining, and oil and gas transactions in Singapore, China and Indonesia.

Mr. Azman is an ad-hoc tutor and lecturer at the National University of Singapore Law Faculty's Legal Case Studies Programme, and is a regular speaker at seminars on mergers and acquisitions, initial public offerings and regulatory compliance in Singapore. He is fluent in Mandarin and Bahasa Indonesia.

He obtained his LL.B (Hons) from the National University of Singapore.



MR. SIOW CHEE KEONG ("Mr Siow") is our Independent Director and was appointed to our Board on 1 December 2021.

He has many years of audit and management experience in business systems, information technology, finance and accounting with commercial and financial organisations in Canada, USA, England and Singapore. He is currently the executive director of Virtus Assure Pte Ltd which offers governance, risk & control and sustainability consultancy. Mr Siow qualified as a Chartered Certified Accountant with the Association of Chartered Certified Accountants in 1981, a Certified Internal Auditor with the Institute of Internal Auditors Inc. in 1985, a Certified General Accountants with the Certified General Accountants of Canada in 1990 and is a non-practising member of the Institute of Singapore Chartered Accountants.

He graduated from the University of Warwick, England, with a Master of Business Administration. Mr Siow is on the board of several listed and private companies, and is a member of the Singapore Institute of Directors.

KEY MANAGEMENT

DR SHREERAM SUBRAMANIAM IYER

Dr Shreeram Subramaniam Iyer (“Dr Shreeram”) joined Prisma Technologies Pte. Ltd. (“Prisma Tech”) as Director in October 2019. Dr Shreeram is responsible for the operations of the management consultancy activities of Prisma Tech.

Dr Shreeram has over two decades of experience in the field of IT and in key functions such as sales, brand development, operations and market expansion. He has been a strategic IT advisor to the economic development agency of the German State of North Rhine-Westphalia for more than a decade, and has been closely associated with various bilateral chambers globally. Dr Shreeram has served as the Chairman and Group CEO of Prisma AI Corporation Pte Ltd since December 2012 and he was previously a senior vice president – International Operations of Patni Computer Systems Ltd. and senior vice president and head of Asia Pacific for Gamapiy Infotech and Motorola Wireless.

Dr Shreeram holds a Bachelor of Mechanical Engineering, Post Graduate Diploma in Computer Science and Master of Marketing Management from University of Mumbai. Dr Shreeram completed an Executive Programme in Artificial Intelligence and Business Specification from Massachusetts Institute of Technology in 2019 over 26 weeks. He also obtained a Professional Doctoral Certificate in Technology Management with Specialisation in Vision Based Artificial Intelligence from the European International University. He has been instrumental in adapting and enhancing existing technologies and implementing new technologies in the global market, specifically in the field of cognitive computing and AI.

CHEONG YEE YANG (Resigned on 16 July 2021)

Cheong Yee Yang joined our Group as Finance Manager in February 2017 and has been appointed as Financial Controller in March 2018. Mr. Cheong is responsible for the Group’s finance, accounting and regulatory compliance functions including corporate governance, internal controls, human resource, corporate secretarial and tax matters.

Prior to joining our Group, Mr. Cheong has over 10 years of audit and assurance experience working as Auditor/Audit Manager in big four and mid-tier accounting firms.

Mr. Cheong holds a BA (Hons) Accounting and Finance from Sheffield Hallam University, UK and is a member of the Institute of Singapore Chartered Accountants (“ISCA”) and a fellow member of the Association of Chartered Certified Accountants (“FCCA”).

XING YUE SHENG

Xing Yue Sheng joined our Tianjin Wholly Foreign Owned Entity (“WFOE”) as Investment Director in April 2019. Mr. Xing is responsible for the operations of the corporate advisory activities (“Investment”) of Tianjin WFOE.

Prior to joining our Group, Mr. Xing has over 12 years of experience in corporate finance, corporate advisory (including IPO, restructuring, investment management and fund management), Merger and Acquisitions and has gained through past employments with Da Tang Jin Fund Management Limited and Wei Guang Hui Tong Cultural Tourism Investment Limited.

Mr. Xing holds a Bachelor degree in International Economics and Commerce from University of Science and Technology Beijing.

WU LI WEI

Wu Li Wei joined our Tianjin Wholly Foreign Owned Entity (“WFOE”) as Accountant in July 2018. Ms. Wu is responsible for the finance, accounting and regulatory compliance functions of Tianjin WFOE.

Prior to joining our Group, Ms Wu has over 3 years of experience in accounting and finance experience gained from a fund management company.

Ms. Wu holds a Bachelor degree in Accounting from China University of Geosciences.

PRANAL GORE

Pranal Gore joined Prisma Tech as Principal Project Manager in February 2021. Mr. Pranal is responsible for various aspects of management of Prisma Tech’s IT solutions related projects, including planning and establishing project goals; setting milestones and tracking progress; guiding the team based on his expertise; ensuring timely delivery; assessing, improving, and resolving glitches along the way; and working with finance and determining and adhering to a set budget.

Mr. Pranal is a machine learning engineer and coder with 13 years of professional and corporate experience. He specialises in machine learning algorithms and statistics, and is also a proficient coder in Python, Angular5, NodeJS, ASP.NET and C#. Prior to joining Prisma Tech in February 2021, he was a Senior Software Development Engineer at i2e Consulting India. He was also previously a Software Developer at Reliance Infosolutions, Qveda Interactive Design and Aurionpro and a Senior Consultant at Capgemini Technology Services India, and has significant experience in managing projects in the AI sphere.

Mr. Pranal holds a Bachelor of Computer Engineering from K.C. College of Engineering and a Master of Business Administration, Information Technology from Kala Institute of Management Studies and Research.

YAP YOKE PENG

Yap Yoke Peng joined our Group as Financial Controller in August 2021. Ms Yap is responsible for the Group’s finance, accounting and regulatory compliance function including corporate governance, internal controls, human resource, corporate secretarial and tax matters.

Ms Yap is a member of the Institute of Singapore Chartered accountants (“ISCA”) and a fellow member of Association of Chartered Certified Accountants (“FCCA”).

SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the “**Board**”) of Forise International Limited (“**Forise**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to present our Sustainability Report for the financial year ended 31 December 2021 (“**FY2021**”).

The Group is committed to continually consider material economic, environmental, social and governance (“**EESG**”) topics as part of our core business strategy. The Board and senior management (“**Management**”) remain committed to establish and maintain an effective sustainability management framework, which is supported by underlying and reporting process. The Board evaluates and considers EESG risks and opportunities relevant to the Group during the formulation of overall business strategy, objectives and performance measurements.

Sustainability is part of the Group’s strategy to create long-term value for all its stakeholders. As such, the key material EESG factors for the Group have been identified and cautiously reviewed by Management annually.

The Board oversees the management and monitors the materiality of the Group’s EESG factors, in order to set targets for the Group’s material EESG factors. The objectives and the Group’s sustainability performance are taken into consideration by the Board in determining the Group’s strategic direction and policies.

ABOUT THIS REPORT

Reporting Framework

This report is prepared in compliance with the requirements of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B and references the Global Reporting Initiative (GRI) Standards, Core option. Forise has chosen the GRI framework as it is one of the most established international sustainability reporting standards.

Reporting Scope and Period

This report highlights the key EESG related initiatives and strategies for the Group’s operations in Singapore, China and India for the 12-month period, from 1 January 2021 to 31 December 2021. The report includes information on the Group’s operations in Singapore, China and India from the following entities:

- Forise International Limited (Singapore)
- Tianjin Forise Corporation Management Consultancy Limited (China)
- Prisma Technologies Pte. Ltd. (India)

The last report was issued on 12 April 2021, as part of the Group’s FY2020 Annual Report.

Independent Assurance

The data and information provided within this report have not been reviewed by an independent third party. We have relied on internal data monitoring and verification to ensure accuracy. To further ensure the accuracy of the data and information provided in this report, we will consider seeking external independent assurance review in the future.

Feedbacks

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to improve our policies, systems and results. Please send your comments and suggestions to contact@foriseinternational.com.

Report Accessibility

This sustainability report forms part of the Group’s FY2021 Annual Report and is available on the SGX-ST’s website.

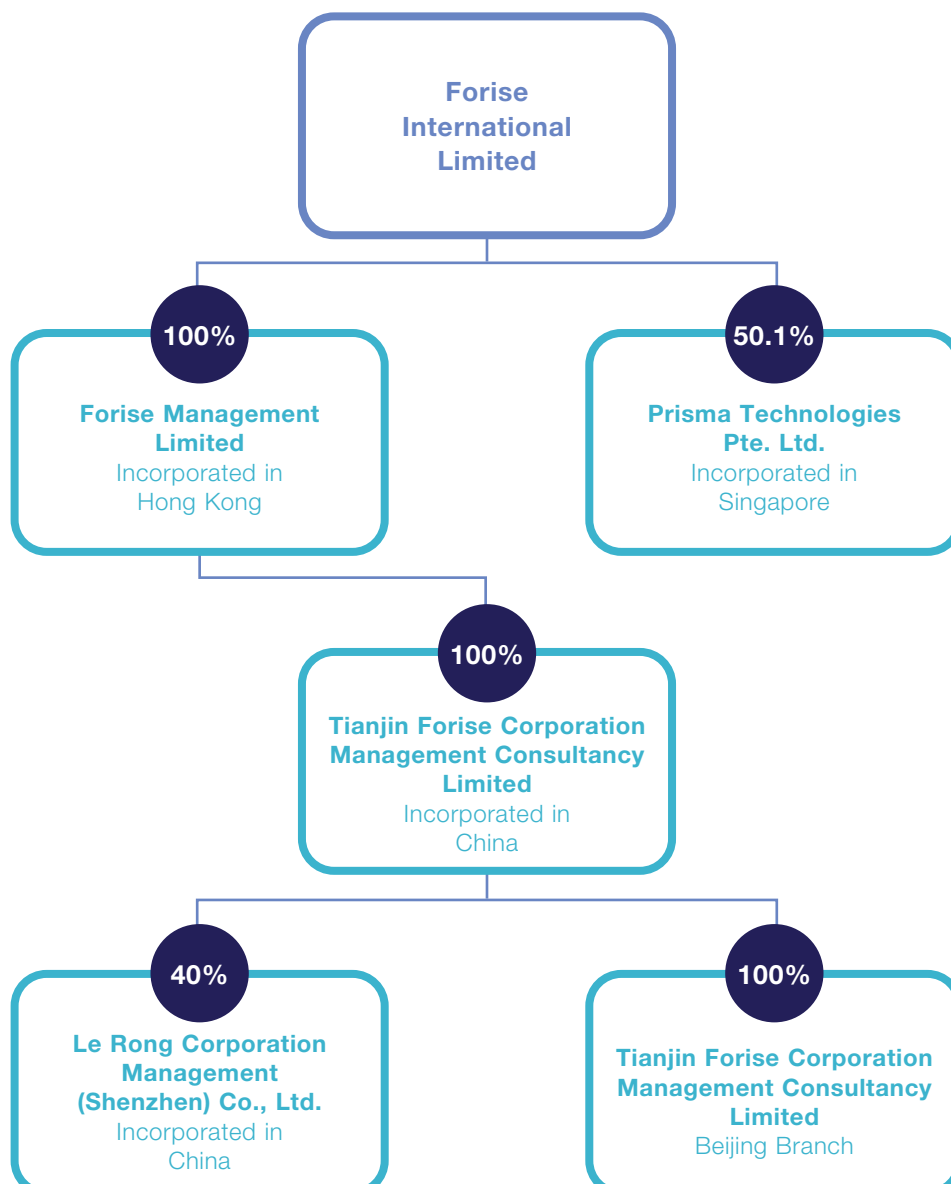
SUSTAINABILITY REPORT

ORGANIZATIONAL PROFILE

Forise (formerly known as Great Group Holdings Limited) was incorporated on 29 February 2008 and listed on the Main Board of the SGX on 25 September 2009.

Following the divestment of the garment trading business and cessation of inactive subsidiaries in FY2019, the strategic direction of the Group is to focus on the development of strategic planning, corporate advisory, financial restructuring and solution and management consultancy services. In order to bring the Group's activities in line with this direction, the Group had changed the principal activities of its associated company from commercial factoring to that of management consultancy and corporate and financial advisory services, effective from January 2020. Additionally, in view of the growth and potential applications of digital transformation in the new economy, the Group had entered into a joint venture with Prisma AI Corporation Pte. Ltd. in October 2019 and incorporated a subsidiary corporation, Prisma Technologies Pte. Ltd. The updated Group structure is as follows:

Group Structure

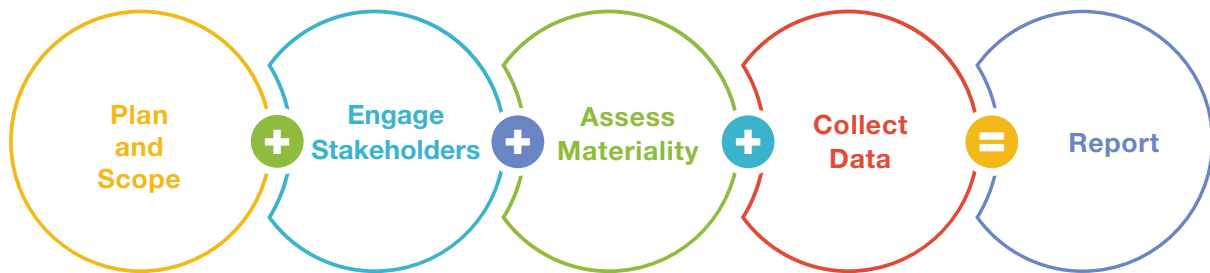


SUSTAINABILITY REPORT

SUSTAINABILITY APPROACH

Our Sustainability Methodology

We are committed to conduct our business in a responsible and sustainable manner. To achieve and maintain our sustainability goals, the Group articulates our values through the following approaches:



Stakeholder Engagement

An important starting point in our sustainability journey is to identify our stakeholders and material aspects relevant to our business. The interests and requirements of key stakeholders are also taken into account when formulating corporate strategies. These key stakeholders include, but are not limited to, customers, suppliers, employees, investors, and regulators. We adopt both formal and informal channels of communication to understand the needs of key stakeholders and incorporate these into our corporate strategies to achieve mutually beneficial relationships.

The table below sets out our engagement with our stakeholders:

Stakeholders	Engagement and Communication Channels	Frequency of Engagement	Key concerns raised
Customers	Physical/ virtual meetings and feedback	Daily	Good quality service
	Customer visit		
Employees	Staff appraisal	Yearly	Fair Employment Occupational health and safety
Government and regulators	Occasional physical/ virtual meetings	Ad-hoc	Compliance with regulations
	E-mails		
Service providers	Physical/ virtual meetings	Yearly	Realise fair and transparent procurement
	Annual review and feedback sessions		Prompt payment
Investors/ Shareholders	Annual General Meeting	Half-yearly / yearly	Economic Performance Improve corporate governance structure Timely disclosure of information
	Corporate announcements and financial results announcements	Ad-hoc	

SUSTAINABILITY REPORT

Material Aspects Assessment

We conduct a materiality review on an annual basis, below is the information and input from the feedback received from our stakeholder engagements.

- **Employees:** Engagement with employees is conducted regularly to measure the satisfaction level, gather feedback as well as discuss business strategy and organisational changes.
- **Clients:** Customer satisfaction is one of the key focuses for our business. Engagement with customers, through site meetings, allows us to receive timely, valuable feedback to improve our service standards.
- **Shareholders:** We strive to maximise shareholder returns, maintain good corporate governance, and improve levels of transparency through financial and sustainability reporting and timely communication.
- **Government and regulators:** Obtain clarifications or understanding of the new or revised regulatory and industry standards and guidelines, seek advice from external consultants to ensure full compliance with the regulations.
- **Service providers:** We work with reliable and credible service providers and aim to form a long-standing and trusting relationship.

To determine if an aspect is material, we adopt a multi-faceted view, assessing its potential impact on our business (including strategy and business model), financial planning, the economy, environment and society and its influence on the stakeholders. Senior management took part in our assessments. Aspects were identified and prioritised through internal workshops, peer reviews and social impact assessments at site level, similar to the existing structure we use for our Enterprise Risk Management (“ERM”) process (for detailed disclosure on our ERM, please refer to pages 37 to 38 of our Annual Report). Applying the guidance from GRI, we have identified the following material aspects:



SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE

Forise considers Economic, Environment, Social and Governance (“EESG”) as an important lever for value creation. We also believe that our investment practices and advisory services have an impact on society and we are committed to promoting sustainable development.

Environment, Governance, Internal Controls, Social and Health and Safety and Human Capital are some of the areas assessed by deal teams and considered by our Board of Directors as part of the investment decision-making process. In addition, various best practices processes are discussed with management for implementation in the areas of business conduct, management reporting, financial planning and analysis, cash management, internal controls and risk management, amongst others.

Thus, when providing advisory services to clients or making decisions on what to invest, we will invest in industries which are eco-friendly or morally ethical and also encourage our clients to do the same. If clients have specific requests to invest in companies with undesirable EESG factors, Forise may choose to turn down the transaction or re-assess the relationship.

For detailed financial results, please refer to the following sections in our Annual Report 2021:

- Financial Highlights, page 4
- Financial Review, page 5 – 6
- Financial Statements, page 44 – 102

Despite the on-going COVID-19 pandemic and strict measures in place to combat the COVID-19 pandemic in the world, the Group was able to generate revenue of S\$1,686,000 and net profits of S\$123,000. In addition, the Group also implemented cost-saving plans including but not limited to salary reductions, in order to cut costs and to tide the Group through this challenging period.

Our target is to strive in our current business, and endeavor to do our best to explore new business opportunities, in order to expand and enhance the performance and shareholders’ value of the Group.

CORPORATE GOVERNANCE

In FY2021, we complied with the Code of Corporate Governance. Please refer to pages 24 to 44 of the Annual Report on our Corporate Governance Statement.

We will continue to comply with the Code of Corporate Governance and meet all requirements that are expected of us by our stakeholders.

Business Ethics and Compliance

When it comes to hiring, we take any possibility of conflict of interest into serious consideration. Our Code of Conduct clearly outlines our expectations regarding employees’ behaviour towards their colleagues, supervisors and overall organization, and consequences if any of the rules are violated or standards not met.

We also expect our employees to foster a well-organized, respectful and collaborative environment.

Employees of the Company are bound by their contracts to follow our Employee Code of Conduct while performing their duties. The components of our Code of Conduct mainly comprise of compliance with law, respect of workplace, protection of company property and professionalism.

Our target is to ensure that all allegations received are promptly addressed and to maintain zero incidents of non-compliance. There have been no incidences reported for FY2021 (FY2020: Nil).

SUSTAINABILITY REPORT

Enterprise Risk Management (ERM)

ERM is an integral part of good corporate governance as well as resource management. A thorough and comprehensive ERM framework enables Forise to identify, communicate and manage its risks and exposures in an integrated, systematic and consistent manner. For detailed disclosure on ERM, please refer to our Annual Report, pages 37 to 38.

We will regularly review the ERM policies to ensure all relevant risks are identified, communicated and addressed in a timely manner.

Anti-Corruption and Whistleblowing

Forise has a zero-tolerance stance on corruption. In our dealings with our clients, we require our employees to strictly uphold company the Company's policy on anti-corruption, anti-bribery and anti-fraud. We have put in place a whistleblowing policy that sets out the procedures for a whistle-blower to make a report on misconduct or wrongdoing relating to the Company and its officers, and work closely with our Audit Committee and Internal Auditors to ensure that the policy is robust and comprehensive. Employees have been informed of such policy via internal memo and employment contracts. Please refer to page 41 of the Annual Report for further details on the Company's whistleblowing policy.

There have also been no reported incidents of corruption, fraud or other malpractice during the reporting period (FY2020: Nil).

Our target is to maintain zero incidents of corruption and regularly review our policies on whistleblowing and anti-corruption. Together with our Internal Auditors and Audit Committee, we will review the anti-corruption and whistleblowing policies regularly and update all employees of the policies on a yearly basis.

ENVIRONMENT

Based on the Company's operating scope, our business operations have very limited impact towards the environment. However, we always strive to avoid unnecessary impact on the environment and to further reduce environmental impact. Our efforts are mainly focused towards minimising our energy usage.

Energy

We recognise the importance of combating the effects of climate change. Based on our business activities and model however, the Group is minimally involved in environmentally impactful activities or activities with high energy consumption. Forise, as a group, is committed to energy efficiency and does what it can in order to manage energy effectively. We encouraged employees to practise energy-saving initiatives, we used energy only when needed (for example, turning off the lights when not in use) and installed LED energy-saving bulbs.

Our target is to continue to use energy on an as-necessary basis and avoid wastage.

Environmental Assessment

Forise will continue to strive to reduce its environmental impact and to encourage its stakeholders, such as service partners and trading partners, to meet the same expectations. We have been using reputable mid-tier firms who are environmentally friendly.

Forise has been and will also continue to regularly conduct annual evaluation of key service providers. Many of our clients now demand that we comply with anti-child labour laws and refrain from the use of non-eco-friendly materials which we will in due course pass on to our service providers.

SUSTAINABILITY REPORT

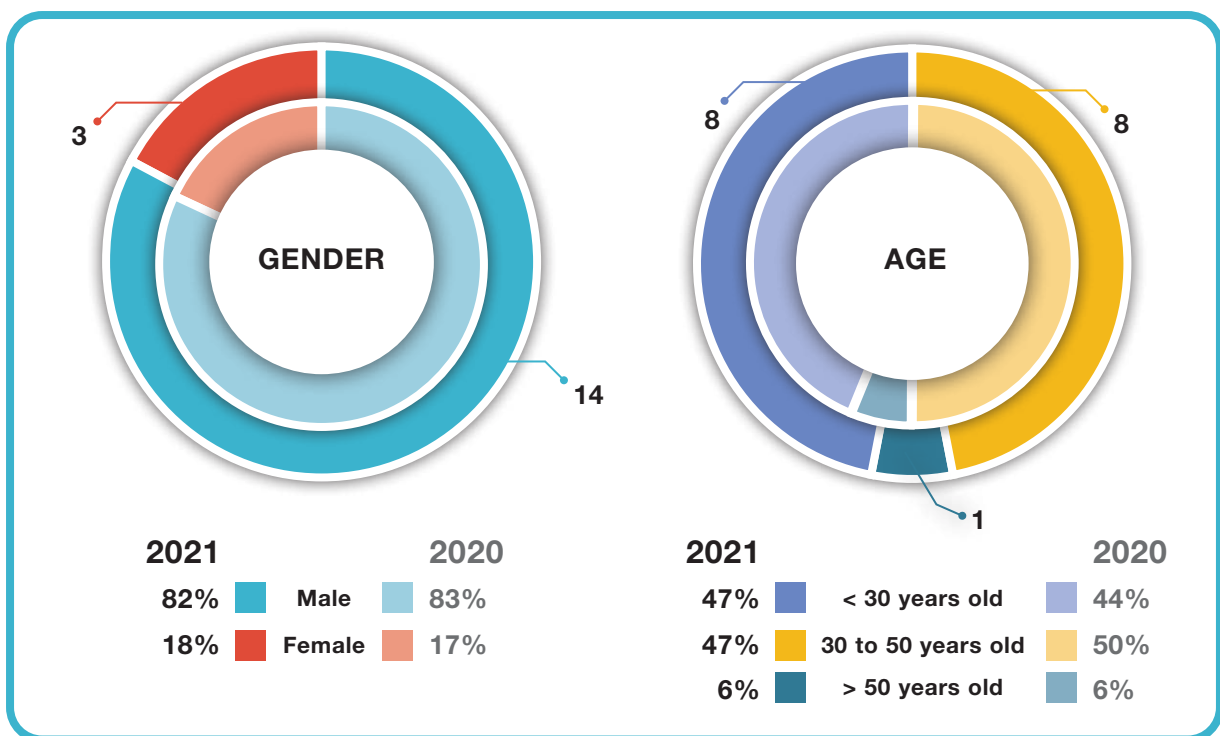
In addition to questions about the use of non-eco-friendly materials, Forise will ask key service providers on their policies in monitoring and managing their supply chain with regards to environmental issues, their policies that promote efficient use of resources, ethics, training and any cases of non-compliance on environmental or safety issues. We ensure that all new suppliers are screened and selected with taking into consideration of environmental criteria.

SOCIAL

Human Resource Management

Diversity And Equal Opportunity

We embrace diversity, and at the same time expect employees to be aligned with the Group’s vision and strategic initiatives. The age of our staff ranges from 20s to 50s. The ratio of female employees in the Group and our industry is relatively low due to the nature of our business. In FY2021, we have 3 staff (FY2020: 4 staff) in Singapore office, 11 staff (FY2020: 11 staff) in the India office and 3 staffs (FY2020: 4 staff) in the China office.



Forise maintains a board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity. Please refer to page 29 of the Annual Report for further details about our diversity policy.

Fair Employment

Forise ensures compliance with labour and employment laws, including working hours. Furthermore, through the Code of Conduct, it is also stated that no colleagues should be discriminated against because of age, gender, national origin, disability, religion, sexual orientation, marital or maternity status, union membership or political opinion, among others. Non-compliance in relation to discrimination is reportable to the manager, human resources or through our whistleblowing system. There have been no reports for FY2021 (FY2020: Nil).

SUSTAINABILITY REPORT

Talent Management

We give preference to the hiring of local talent. We are committed to providing competitive remuneration and benefits to our employees.

Training And Education

Forise understands that there is a continuous need to upgrade staff skills and knowledge. This is beneficial to the staff development and also to the Company. Thus, staff are encouraged to go for courses and seminars to keep themselves updated of the latest rules and regulations and the market investment trends. There is no training attended by the staffs in FY2021 due to the COVID-19 pandemic. However, we aim to continue providing relevant trainings to our employees in upcoming years.

OCCUPATIONAL HEALTH AND SAFETY

We are also committed to safeguarding our employees' health and safety against any potential workplace hazards. There have been no workplace incidents for FY2021 (FY2020: Nil).

We aim to maintain zero incidents of complaints on discrimination and continue to have diversity and equal opportunity to employees.

Safety Measures

The Group has implemented COVID-19 control measures in accordance with regulations imposed by the Minister of Manpower and other local authorities in China and India such as work from home arrangement for office staff, restriction of physical meetings at workplace, monitoring of health program, safe distancing and other practices as required.

SOCIOECONOMIC COMPLIANCE

Forise firmly believes that focus on sustainability is critical and that it offers attractive opportunities. Companies that are best-in-class when it comes to operating in a sustainable way will be able to provide superior products and services and recruit the best employees, thereby outperforming their competitors longer-term.

We are fully committed to the highest standards of corporate governance. The Company's basic principle is that long-term profitability and shareholder value is ensured by taking into account the interests of stakeholders, such as shareholders, employees, suppliers, government, media, local communities and society as a whole.

We will:

- comply with all local and national legislation in each country of operation,
- continuously improve our social, environmental and economic impact,
- analyse risks, formulate objectives and have adequate processes to manage and monitor control risks,
- adhere to the UN Global Compact (a voluntary initiative based on businesses' commitments to implement universal sustainability principles and to undertake partnerships in support of UN goals) and its ten principles as well as the OECD guidelines for Multinational Enterprises (which provide voluntary principles and standards for responsible business conduct consistent with applicable laws),
- encourage and promote diversity in our organizations, and
- have active dialogue with our stakeholders such as trading partners and shareholders.

Our objective is to maintain zero incidents of non-compliance and continue to be in compliance with socio-economic laws and regulations.

SUSTAINABILITY REPORT

LOCAL COMMUNITIES

Forise believes in being socially responsible and we are actively involved in corporate social responsibility (“CSR”) projects. Previously, we had participated in CSR projects which included reaching out to the less fortunate and extending a helping hand to them.

Unfortunately, due to the continuous outbreak of the COVID-19 pandemic in FY2021, as well as the various measures imposed to contain the spread of the virus such as social distancing, restriction of visits, limited size gathering and others, the Company had to suspend its CSR projects temporarily until the pandemic tides over. However, the Company intends to continue supporting various community projects once it is able, to do our part to contribute to society and the environment.

SUSTAINABILITY REPORT

Gri Standards Content Index

GRI Standard	Disclosure	Reference / Description
GRI 101: Foundation 2016		
GENERAL DISCLOSURE		
GRI 102:	102-1	Name of organisation Forise International Limited
General	102-2	Activities, brands, products and services Page 14
Disclosures	102-3	Location of headquarters Singapore
	102-4	Location of operations China and India
	102-5	Ownership and legal form Page 14
	102-6	Markets served China, India and others
	102-7	Scale of the organisation Page 7 and Page 14
	102-8	Information on employees and other workers Page 19
	102-9	Supply chain Not applicable
	102-10	Significant changes to the organisation and its supply chain None
	102-11	Precautionary Principle or approach Forise does not specifically address the precautionary approach.
	102-12	External initiatives Page 20
	102-13	Membership of associations Member of Singapore Business Federation
	102-14	Statement from senior decision maker Page 13
	102-16	Values, principles, standards and norms of behaviour Page 17 and Page 18
	102-18	Governance structure Page 24 to Page 44
	102-40	List of stakeholder groups Page 15
	102-41	Collective bargaining agreements None
	102-42	Identifying and selecting stakeholders Page 15 and Page 16
	102-43	Approach to stakeholder engagement Page 15 and Page 16
	102-44	Key topics and concerns raised Page 15 and Page 16
	102-45	Entities included in the consolidated financial statements Page 7 and Page 14
	102-46	Defining report content and topic boundaries Page 13
	102-47	List of material topics Page 16
	102-48	Restatement of information None
	102-49	Changes in reporting None
	102-50	Reporting period 1 Jan to 31 Dec 2021
	102-51	Date of most recent previous report 12 April 2021
	102-52	Reporting cycle Annually
	102-53	Contact point for questions about the report Page 13

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Reference / Description
	102-54	Claims if reporting in accordance with the GRI Standards
	102-55	GRI content index
	102-56	External Assurance
		This report was guided by the GRI standards, Core option.
		Page 22 and Page 23
		We may seek external assurance in the future.
MATERIAL TOPICS		
GRI 201: Economic performance	201-1	Direct economic value generated and distributed
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption
GRI 302: Energy	302-1	Energy consumption within the organization
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria
GRI 404: Training and Education	404-1	Average hours of training per year per employee
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs
GRI 419: Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area
		Page 17
		Page 17
		Page 18
		Page 18
		Page 20
		Page 19
		Page 21
		No non-compliance

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Forise International Limited (the “**Company**”) is committed to maintaining high standards of corporate governance and a robust governance framework within the Company and its subsidiaries (the “**Group**”). Good corporate governance establishes and maintains a legal and ethical environment, which strives to preserve and enhance the interests of all shareholders.

The Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) requires all listed companies to describe, in their annual reports, their corporate governance practices with specific reference to the principles of the Code of Corporate Governance 2018 (the “**Code**”). As such, this report sets out the Company’s corporate governance framework and practices with specific reference to the Code, for the financial year ended 31 December 2021 (“**FY2021**”).

The Board of Directors is pleased to report that for FY2021, the Group has adhered closely with the principles and provisions of corporate governance of the Code. Where there are any deviations from the provisions of the Code, appropriate explanations have been provided.

1. BOARD MATTERS

1.1 THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

As at the date of this report, the Board comprises the following members:

Executive Directors

Peng Weile (Leo)	Executive Director
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Non-Executive Directors

Peng Fei (George)	Non-Executive Director
Azman Hisham Bin Ja’afar	Independent Director
Siow Chee Keong	Independent Director

The Board aims to create value for shareholders and ensure the long-term success of the Company. In doing so, the Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. The board ensures proper accountability within the Company by holding Management accountable for performance and exercising close oversight over key areas in corporate governance, finance, strategy, risk management and internal controls.

Apart from its statutory requirements, the Board performs the following principal functions:

- (a) provides stewardship to the Company including charting its corporate strategies and business plans;
- (b) supervises the management of the businesses and affairs of the Group and provides guidance and advice to Management;
- (c) reviews and approves the Group’s strategic plans, key operational initiatives, major funding and investment proposals;
- (d) identifies principal risks of the Group’s businesses and ensures that appropriate systems are in place to manage these risks;

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. BOARD MATTERS (CONTINUED)

1.1 THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

- (e) oversees the evaluation of the adequacy of internal controls, addresses risk management, financial reporting and compliance, and satisfies itself as to the sufficiency of such processes;
- (f) reviews the financial performance of the Group;
- (g) evaluates the performance and compensation of senior management personnel of the Company;
- (h) assumes responsibility for corporate governance practices; and
- (i) consider corporate social responsibility and sustainability issues as part of its strategic formulation.

The Board has also adopted internal guidelines and financial authority limits structure setting forth matters that require the Board's decision or specific approval. Matters specifically reserved to the Board for its approval are clearly communicated to Management in writing, and include: -

- (a) interested persons transactions of a material nature and matters involving a conflict of interest of a substantial shareholder or a Director;
- (b) material acquisitions and disposal of assets or mergers and acquisitions;
- (c) corporate or financial restructuring;
- (d) share issuances, interim dividends and other returns to shareholders;
- (e) acceptance of bank facilities; and
- (f) any material investments or expenditures not in the ordinary course of the Group's businesses.

At law, Directors are to act objectively in good faith and the best interests of the Company, while exercising due care, skills and diligence, and avoid conflicts of interest in the discharge of the duties of their office.

To further assist the Board in the discharge of its responsibilities, the following board committees have been established: the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). These Board Committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis. The delegation of authority by the Board to the Board Committees enables the Board to achieve operational efficiency by empowering these Board Committees to decide on matters within their respective terms of reference and/or limits of delegated authority and yet maintain control over major policies and decisions. The effectiveness of each Board Committee is also constantly monitored. Minutes of all Board Committee meetings will be circulated to the Board so that the Directors are aware of and kept updated as to the proceedings and matters discussed during such meetings.

Details of other Board Committees are as set out below:

1. Nominating Committee (Principle 4);
2. Remuneration Committee (Principle 6);
3. Audit Committee (Principle 10).

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. BOARD MATTERS (CONTINUED)

1.1 THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)

Board Meetings

The Board meets at least on a half-yearly basis and convenes at other times as warranted by particular circumstances to discuss the Group's key activities. Dates of the Board meetings are normally set by the Directors well in advance. In between the scheduled meetings, the Board may have ad-hoc Board meetings and/or informal discussions on matters requiring urgent attention, which would then be formally confirmed and approved by circulating resolutions in writing.

Meetings of the Board and Board Committees may be conducted by way of telephone or video conferencing, if necessary. The Company's Constitution permits the Directors of the Company to attend meetings through the use of audio-visual communication equipment.

The number of meetings held by the Board and Board Committees and the Directors' attendance for FY2021⁽¹⁾ are summarized in the table below:

		Board Committees				AGM	EGM
		AC	RC	NC	Board		
No. of Meetings Held in the Year		3	2	1	2	1	1
Board Members	Attendance Percentage	No. of Meetings Attended					
Peng Weile (Leo)	100%	3	2	1	2	1	1
Boye Kobaek Hartmann ⁽²⁾	100%	3	2	1	2	1	1
Peng Fei (George)	100%	3	2	1	2	1	1
Chin Sin Beng ⁽³⁾	100%	2	2	1	2	1	1
Azman Hisham bin Ja'afar	100%	3	2	1	2	1	1
Siow Chee Keong ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Refers to meetings held/attended while each Director was in office.
- (2) Mr. Boye Kobaek Hartmann ceased to be an Executive Director with effect from 31 December 2021.
- (3) Mr. Chin Sin Beng ceased to be an Independent Director with effect from 14 September 2021. He attended all meetings during his tenure of service in FY2021.
- (4) The attendance of Mr. Siow Chee Keong is not reflected in the table above as he was appointed as an Independent Director with effect from 1 December 2021 and there were no meetings held in FY2021 thereafter.

Access to Complete, Adequate and Timely Information

The Management and Executive Directors provide the Board with relevant, adequate and accurate information in a timely manner relating to matters to be brought before the Board, prior to Board meetings and on an on-going basis. They update the Board on the business and strategic developments of the Group, and also highlight the salient issues as well as the risk management considerations for the industry the Group is in. The Board is also apprised of any significant developments, receives training or briefings (either in-house or externally by auditors, company secretary, Management and/or other relevant professionals and during Board or ad hoc sessions) on business initiatives, industry developments and changes to laws, regulations and accounting standards.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. **BOARD MATTERS (CONTINUED)**

1.1 **THE BOARD'S CONDUCT OF AFFAIRS (CONTINUED)**

Board Meetings (continued)

Directors have unrestricted access to records and information of the Group, and have separate and independent access to Management, Company Secretaries, and external advisers. Directors and the Chairman of the respective Board Committees, whether as a group or individually, have the right to seek and obtain independent professional advice as and when necessary, at the expense of the Company, in furtherance of their duties and responsibilities as Directors.

Company Secretary

The Company Secretary attends all meetings of the Board and Board Committees and ensures that Board procedures are followed and that applicable rules and regulations are complied with. Under the direction of the Chairman, the Company Secretary's responsibilities include among others, ensuring good information flow within the Board and its Board Committees and providing updates and advice on governance matters. The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Director Development/Training

Newly appointed Directors will be briefed by the relevant members of the Management team on the Group's businesses, the regulatory and commercial environment in which the Group operates and its governance policies. If a new Executive Director is appointed, the Company will provide a formal letter to the director, setting out the Director's duties and obligations. Familiarization visits to the Group's offices will be organised on a need-to basis, where necessary, to facilitate better understanding of the Group's operations and projects.

First-time Directors who do not have prior experience as a director of a Singapore listed company are provided with comprehensive training in his roles and responsibilities as prescribed by the SGX-ST. The training will cover the roles and responsibilities of a director of a listed company, which includes relevant areas such as accounting, legal knowledge and compliance.

The Group sponsors relevant courses and seminars for new and existing Directors in issues beyond basic director's duties and liabilities. Our Directors, from time to time, attend appropriate courses, conferences and seminars. The Board encourages the Directors to continually develop and refresh their professional knowledge and skills, and to keep themselves abreast of relevant developments in the Group's business and the regulatory and industry-specific environments in which the Group operates.

1.2 **BOARD COMPOSITION AND GUIDANCE**

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As at the date of this report, the Board has four Directors, comprising one Executive Director and three Non-Executive Directors of which two are Independent Directors.

In compliance with the Code, Non-Executive Directors make up a majority of the Board.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. BOARD MATTERS (CONTINUED)

1.2 BOARD COMPOSITION AND GUIDANCE (CONTINUED)

Directors' Independence

Under the Code, a Director is considered independent if he has no relationship with the company, its related corporations, substantial shareholders (holding not less than 5% of the total shareholding of the Company) or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company.

The Board considers the existence of relationships or circumstances, including those identified by the Listing Manual and the Code's Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include but is not limited to (a) the employment of a Director by the Company or any of its related corporations during the current or any of the past three financial years; (b) a Director being on the Board for an aggregate period of more than nine years; (c) the acceptance by a Director of any significant compensation from the Company or its related corporations for the provision of services during the current or previous financial year, other than compensation for board service; and (d) a Director being a substantial shareholder, executive officer or director of any organisation which provided to or received from the Company or any of its subsidiaries significant payments or material services during the current or immediate past financial year.

The independence of each Director is reviewed annually by the NC in accordance with the Code. The Directors complete an annual declaration of independence, whereby they are required to assess their independence taking into account the above requirements, which is then put to the NC for review. The two Independent Directors have confirmed their independence and that they do not have any interest in and any business or other relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to, interfere with the exercise of their independent judgment with a view to the best interests of the Group. Neither of them has been on the Board for an aggregate period of more than nine years. The NC is of the view that the two Independent Directors are independent in accordance with the definition of independence in the Code. Any Director who has an interest or relationship which is likely to impact their independence or conflict with a subject under discussion by the Board is required to immediately declare their interest or relationship to the Board.

When the Board requires new Independent Directors to be elected to the Board, the NC will first identify and recommend candidates to the Board, which then takes into account the views of the NC prior to determining whether the Director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement.

As at the latest practicable date prior to the date of this Annual Report, the Company does not currently have a Chairman and Independent Directors make up half the Board. Under the Code, Independent Directors are to make up a majority of the Board where the Chairman is not independent; further, the Company is required to appoint a Lead Independent Director where the Company's Chairman is not independent and is conflicted. The Company is aware of the guidelines in the Code and is currently assessing its options for the appointment of an additional Independent Director, or an independent Chairman, or a Lead Independent Director as may be appropriate, without compromising on the potential candidates' qualifications, knowledge and experiences in relation to the business of the Group. The Company will make the necessary announcement(s) as and when appropriate in accordance with the Listing Manual in the event of any further developments.

The Company currently has no Independent Directors who have served on the Board beyond nine years.

The Independent Directors provide oversight on Management performance by constructively challenging and helping to develop proposals on strategy. The Non-Executive Directors and Independent Directors regularly meet without the presence of Management to review the effectiveness and performance of Management in meeting agreed goals and objectives, and feedback is thereafter provided to Management.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. BOARD MATTERS (CONTINUED)

1.2 BOARD COMPOSITION AND GUIDANCE (CONTINUED)

Board diversity

The Company currently does not have a formal Board diversity policy. However, the Company recognises the benefits of having an effective and diverse Board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. The Board constantly examines its size and, with a view to determining the impact of the number upon effectiveness, decides on what it considers is an appropriate size for the scope and nature of the Group's operations and for effective decision-making. The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate balance and mix of skills, knowledge and experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.

The current Board members comprise persons whose diverse skills, experience and attributes provide for effective decision-making for the Group, taking into account the nature and scope of the Group's operations. Nonetheless, the Board is committed to continuous improvement and therefore, in concurrence with the NC, the Board is of the view that more measures can be considered to ensure appropriate balance and diversity of its members so as to supplement the collective skillsets of the existing Directors and bring different perspectives to the Board.

Following a review of the Board's composition, expertise and experience, the NC and the Board are satisfied that the current Board composition is sufficiently diverse in terms of the skills and experience. Therefore, the Board has not set any measurable objectives. Nonetheless, the Board is currently reviewing a proposed policy and will endeavour to implement it by the upcoming financial year ended and set any measurable objectives (if necessary) from time to time to ensure its diversity and effectiveness.

Key information regarding the Directors in office as at the date of this Report, including their principal commitments, are set out below and on pages 8 and 9 of this Report:

Name of Director	Date of initial Appointment	Date of last re-election	Directorships in other listed companies	
			Current	Past 3 Years
Peng Weile (Leo)	19 August 2015	27 April 2021	HealthBank Holdings Limited	Nil
Peng Fei (George)	19 August 2015	29 June 2020	HealthBank Holdings Limited	Frontier Resources Limited
Azman Hisham Bin Ja'afar	1 January 2019	29 April 2019	Nil	EpiCentre Holdings Limited
Siow Chee Keong	1 December 2021	N/A	Pico (Thailand) Public Company Limited Ascent Bridge Limited (f.k.a AEI Corporation Ltd) Compass Venture Inc.	Nil

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. BOARD MATTERS (CONTINUED)

1.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making

Mr. Peng Weile (Leo) is the Executive Director of the Company. The Company currently does not have a CEO. Prior to the Company's previous CEO resigning in November 2019, since Mr. Peng Weile's appointment to the Board in August 2015, he has worked closely with the previous CEO in connection with the overall management, strategic development, and day-to-day operations of the Group's business. Mr. Peng Weile (Leo) has, since his appointment to the Board, been responsible for the management of the Group as well as executing all strategic directions set by the Board. As a member of the Board and the senior Management team, Mr. Peng Weile (Leo) has always been actively involved with decision-making and the formulation of strategic directions. In this regard, the NC and the Board are of the view that he has the necessary track record and experience to take over and continue with the previous CEO's duties.

As an Executive Director on the Board, Mr. Peng Weile (Leo) bears responsibility for ensuring that Directors and Management work together with integrity and competency. He is responsible for, amongst others, ensuring that Board meetings are held when necessary, exercising control over the quality, quantity and timeliness of information flow between the Board and Management, setting the Board meeting agenda in consultation with the Management, assisting in ensuring compliance with the Group's guidelines on corporate governance and maintaining regular dialogue with the Management on all operational matters.

Since there is currently no independent Chairman and/or Lead Independent Director on the Board, the Board is working towards appointing an independent Chairman and/or Lead Independent Director, bearing in mind any potential candidates' academic and professional qualifications, knowledge and experiences in relation to the business of the Group. Where an independent Chairman is appointed, he will be bound by the responsibilities established and set out in writing by the Board. Where a Lead Independent Director is appointed, he will be available to the shareholders where they have concerns which cannot be resolved through the normal channels of the Executive Chairman, the Financial Controller or where such contact is not possible or inappropriate. Led by the Lead Independent Director, the Independent Directors will then meet periodically without the presence of the other Directors, and the Lead Independent Director will provide feedback to the Chairman after such meetings.

1.4 BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board

The NC establishes and reviews the profile required of Board members, and makes recommendations to the Board on the appointment, re-nomination and retirement of Directors, taking into account the need for progressive renewal of the Board and each Director's competencies, commitment, contribution and performance. To ensure that the governance and business needs of the Company are adequately addressed, the NC takes factors such as attendance, preparedness, participation and candour into consideration when evaluating the past performance and contributions of a Director when making its recommendations to the Board.

The NC comprises three Directors, the majority of whom (including the NC Chairman) are independent, namely:

Mr. Azman Hisham Bin Ja'afar	Chairman
Mr. Siow Chee Keong	Member
Mr. Peng Fei (George)	Member

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. **BOARD MATTERS (CONTINUED)**

1.4 **BOARD MEMBERSHIP (CONTINUED)**

The NC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) To make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations on the composition of the Board generally and the balance between Executive and Non-Executive Directors appointed to the Board;
- (b) To regularly review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- (c) To determine the process for search, nomination, selection and appointment of new board members and be responsible for assessing nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;
- (d) To determine annually whether or not a Director is independent, having regard to the provisions in the Code;
- (e) To ensure that all Directors would be required to submit themselves for re-nomination and re-election at regular intervals and at least once in every three (3) years, and to recommend Directors who are retiring by rotation to be put forward for re-election;
- (f) To assess whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he/she has multiple board representations;
- (g) To develop the process for evaluation of the performance of the Board, the Board Committees and Directors and conduct a formal assessment of the effectiveness of the Board, Board Committees and contribution by each Director; and
- (h) To review the training and professional development programs for the Board.

Process for Selection of New Directors

There is a formal and transparent process for the appointment of new Directors to the Board. The NC reviews and recommends all new Board appointments and also the re-nomination and re-appointment of Directors to the Board. In doing so, the NC ensures that Directors appointed to the Board possess the background, experience and knowledge in technology, business, legal, finance and management skills critical to the Company's business and that each Director contributes and brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made. In the nomination and selection process of a new Director, the NC will also take into consideration the current Board size and its composition – including the mix of expertise, skills and attributes of the Directors – and determine if the candidate's background, experience and knowledge will bolster the core competencies of the Board.

Where a vacancy arises under any circumstances, or where it is considered that the Board could benefit from the services of a new Director with particular skills, the NC, in consultation with the Board, determines the selection criteria and selects candidates with the appropriate expertise and experience for the position. The NC will evaluate the capabilities of the candidates in the area of academic and professional qualifications, knowledge and experiences in relation to the business of the Group. For new appointment of Director(s), the NC may tap on the Directors' or the Management's personal contacts, networks and recommendations. The NC will then meet with the shortlisted candidates to assess their suitability prior to recommending to the Board for approval.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. BOARD MATTERS (CONTINUED)

1.4 BOARD MEMBERSHIP (CONTINUED)

Re-nomination of Directors

Under the Company's Constitution, all Directors, including Executive Directors, must submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. Regulation 107 of the Company's Constitution provides that one-third of the Board, or the number nearest to one-third is to retire by rotation at every Annual General Meeting ("AGM"). In addition, Regulation 117 of the Company's Constitution also provides that new Directors appointed during the year either to fill a casual vacancy or as an addition to the Board are required to submit themselves for re-election at the next AGM of the Company. The following Directors are retiring at the forthcoming AGM in accordance with Regulations 107 and 117:

- (a) Mr. Azman Hisham Bin Ja'afar (per Regulation 107)
- (b) Mr. Siow Chee Keong (per Regulation 117)

Mr. Azman Hisham Bin Ja'afar and Mr. Siow Chee Keong, being eligible, have offered themselves for re-election and the NC has recommended their re-election to the Board. Each of them have abstained from the NC's recommendation pertaining to his re-election respectively. In making the recommendation, the NC had considered the overall contribution and performance of aforementioned Directors.

Multiple Directorships

The NC has reviewed the contribution by each Director taking into account their listed company board representations and other principal commitments. The NC has considered and taken the view that it would not be appropriate to set a limit on the number of listed company directorships that a Director may hold because Directors have different capabilities, the nature of the organisations in which they hold appointments and the kind of committees on which they serve are of different complexities, and accordingly, each Director would personally determine the demands of his competing directorships and obligations and assess the number of directorships they could hold and serve effectively. In any case, the NC notes that none of the Directors hold five or more listed company directorships. Notwithstanding the number of listed company board representations and other principal commitments which some of the Directors are holding, the NC having reviewed each Director's attendance, participation and contribution is of the view that sufficient time and attention to the affairs of the Company has been given by these Directors and is satisfied that all Directors have discharged their duties adequately for FY2021.

Alternate Directors

There are no alternate Directors appointed.

1.5 BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.

Annually, the NC performs an evaluation of the overall effectiveness of the Board, the Board Committees and each individual Director. The evaluation process is undertaken as an internal exercise and involves Board members completing detailed evaluation forms covering areas relating to a number of factors, including the discharge of the Board functions, access to information, participation at Board meetings and communication and guidance given by the Board to the Management. Feedback on the key areas was also given as part of the evaluation process.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

1. BOARD MATTERS (CONTINUED)

1.5 BOARD PERFORMANCE (CONTINUED)

Each Director will assess the Board's performance as a whole and provide the feedback to the NC. A similar evaluation process is also conducted by each member of the Board Committees and the Board Committee members will evaluate the relevant Board Committee and provide feedback to the NC. In reviewing the Board's effectiveness as a whole and the Board Committees, the NC will take into account the feedback from Board and Board Committee members as well as the Director's individual skills and experience. The annual evaluation process facilitates consideration by the Board of its membership, including renewal considerations. The results of the evaluation exercise will be considered by the NC, and a summary report will be compiled, with a view to implementing certain recommendations to further enhance the effectiveness of the Board's oversight of the Group.

The contribution of each individual Director to the effectiveness of the Board and Board Committee is assessed individually and reviewed by the NC. In assessing an individual Director's and Board Committee's performance, factors that are to be taken into consideration include attendance at Board meetings and related activities, adequacy of preparing for board meetings, contributions in specialist areas, generation of constructive ideas, and maintenance of independence.

The NC, having reviewed the overall performance of the Board and the Board Committees in terms of its roles and responsibilities and the conduct of its affairs as a whole, and each individual Director's performance, is of the view that the performance of the Board and each individual Director has been satisfactory for FY2021. Each member of the NC has abstained from voting on any resolution and making any recommendations and/or participating in any deliberations of the NC in respect of the assessment of his performance or re-nomination as a Director.

No external facilitator was used in the evaluation process.

2. REMUNERATION MATTERS

2.1 PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No Director is involved in deciding his or her own remuneration

The RC comprises three Directors, all of whom are Non-Executive Directors and a majority of whom (including the Chairman) are independent, namely:

Mr. Azman Hisham Bin Ja'afar	Chairman
Mr. Siow Chee Keong	Member
Mr. Peng Fei (George)	Member

The RC functions under a set of written terms of reference which sets out its responsibilities as follows:

- (a) To recommend to the Board a framework for remuneration for the Directors and key management personnel of the Company, and determine the specific remuneration package for each Executive Director;
- (b) To review the remuneration package of senior management being the top five (5) key management personnel of the Company;

CORPORATE GOVERNANCE AND RISK MANAGEMENT

2. REMUNERATION MATTERS (CONTINUED)

2.1 PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (CONTINUED)

- (c) To perform an annual review of the remuneration of employees related to the Directors and controlling shareholders of the Company to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and approve any bonuses, pay increase and/or promotions for these employees; and
- (d) To review and approve the overall compensation policy of the Company.

The RC reviews all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind and termination payments, and submits its recommendations to the Board for endorsement. The RC also reviews any obligation on the part of the Company in the event of termination of executive directors' or key management personnel's contract of service, to ensure that such contracts contain fair and reasonable termination clauses. In undertaking such review and recommendation, the RC aims to be fair and avoids rewarding poor performance. Each RC member will abstain from voting on any resolution and making any recommendations in respect of his remuneration package. The overriding principle is that no Director should be involved in deciding his own remuneration.

The RC may from time to time, and where necessary or required, engage independent external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and management and ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants.

The RC has met to consider and review the remuneration packages of the Directors and key management personnel, including those employees related to the Executive Directors and controlling shareholders of the Company. During FY2021, the RC did not require the services of an external remuneration consultant.

2.2 LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the Company

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel.

The Independent and Non-Executive Directors of the Company do not have service agreements. They receive Directors' fees, which is appropriate to their level of contribution taking into account other factors such as effort, time spent and responsibilities. The RC recognises the need to pay competitive fees to attract, motivate and retain such Independent Directors, yet not over-compensate them to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval by the shareholders at the Company's annual general meeting.

The Executive Directors have service contracts covering the terms of employment, salaries and other benefits. The RC seeks to ensure that the level and mix of remuneration for Executive Directors are competitive and promote the Group's long-term success. The Executive Directors have an employment term of not more than three (3) years and remuneration package consisting of fixed salary, bonus and performance bonus linked to corporate and individual performance.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

2. REMUNERATION MATTERS (CONTINUED)

2.2 LEVEL AND MIX OF REMUNERATION (CONTINUED)

The Company's compensation framework comprises of fixed pay and short-term and long-term incentives. The Company subscribes to linking executive remuneration to corporate and individual performance, based on an annual appraisal of employees and using indicators such as core values, competencies, key result areas, performance rating, and potential of the employees. Long-term incentive schemes are put in place to motivate and reward employees and align their interests to maximise long-term shareholder value.

2.3 DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

To maintain the confidentiality of the remuneration policies of the Company, the Board is of the view that it is in the best interests of the Company not to fully disclose the remuneration of each individual Executive Director. The RC reviews and recommends to the Board the remuneration framework for Directors as well as key management personnel ("KMP"), and approves the specific remuneration packages of each KMP taking into consideration the Group's performance targets, the individual KMP's performance, market practices in compensation, and the Group's existing businesses and business performance in FY2021, among others.

Details of remuneration of Directors

The breakdown of remuneration paid to or accrued to each Director for FY2021 is as follows:

Remuneration Band and Name of Director	Director Fees %(1)	Salary %	Bonus %	Total %	Total S\$ ('000)
S\$200,000 to S\$300,000					
Peng Weile (Leo) ⁽²⁾	–	100	–	100	*
Below S\$250,000					
Boye Kobaek Hartmann ⁽³⁾	–	100	–	100	*
Peng Fei (George)	100	–	–	100	36.1
Chin Sin Beng ⁽⁴⁾	100	–	–	100	30.0
Azman Hisham bin Ja'afar	100	–	–	100	40.4
Siow Chee Keong ⁽⁵⁾	100	–	–	100	2.8

Notes:-

- (1) The Directors' fees were approved at the Company's Annual General Meeting held on 27 April 2021.
- (2) Mr. Peng Weile (Leo) is also a substantial shareholder of the Company.
- (3) Mr. Boye Kobaek Hartmann ceased to be an Executive Director with effect from 31 December 2021.
- (4) Mr. Chin Sin Beng ceased to be an Independent Director with effect from 14 September 2021.
- (5) Mr. Siow Chee Keong was appointed as an Independent Director with effect from 1 December 2021.

* Please refer to page 97 of the Annual Report for the disclosure of executive directors.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

2. REMUNERATION MATTERS (CONTINUED)

2.3 DISCLOSURE ON REMUNERATION (CONTINUED)

Details of remuneration of top key management personnel

The Company's staff remuneration policy is based on individual's rank and role, the individual's performance, the Group's performance and industry benchmarking gathered from companies in comparable industries. The breakdown of remuneration paid to or accrued to each key management personnel for FY2021 is as follows:

Key Executives	Salary %	Bonus %	Total %
Below S\$250,000			
Dr. Shreeram Subramaniam Iyer	100	–	100
Cheong Yee Yang ⁽¹⁾	93.8	6.2	100
Yap Yoke Peng ⁽²⁾	100	–	100
Xin Yue Sheng	100	–	100
Wu Li Wei	100	–	100
Pranal Gore	100	–	100

Notes:-

(1) Mr. Cheong Yee Yang ceased to be the Financial Controller of the Company with effect from 16 July 2021.

(2) Ms. Yap Yoke Peng was appointed as Financial Controller of the Company with effect from 16 August 2021.

The aggregate total remuneration paid to the top 6 KMP (who are not Directors or the CEO) for FY2021 is approximately SGD444,000.

No termination, retirement and post-employment benefits other than payment in lieu of notice in the event of termination were included in the employment contracts of Directors and the top 6 KMP.

Details of remuneration of employees who are immediate family members of a Director, CEO or substantial shareholder

There is no employee of the Group who is an immediate family member of a Director, CEO or a substantial shareholder of the Company, whose remuneration exceeded S\$100,000 for FY2021.

Save for Mr. Peng Weile (Leo) whose remuneration is disclosed above, there is also no other employee of the Group who is a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 for FY2021.

Details of Employee Share Scheme

The Company does not currently have employee share schemes implemented.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

3. ACCOUNTABILITY AND AUDIT

3.1 RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders

The Board is responsible for the governance of risk, including determining the nature and extent of the significant risks which the company is willing to take. The Board oversees the company's risk management framework and policies, and ensures that Management maintains a sound system of internal controls and risk management practices for good corporate governance within the Group to safeguard shareholders' interests and the Group's assets, and to manage risks. In this regard, the Board:

- (a) ensures that Management maintains a sound systems of risk management to safeguard shareholders' interest and the Group's assets;
- (b) determines the nature and extend of significant risks that the Board is willing to take in achieving its strategic objective;
- (c) determines the Company's levels of risk tolerance and risk policies;
- (d) oversees Management in the design, implementation and monitoring of risk management and internal control systems (including financial, operational, compliance and information technology risks), and ensures that the necessary corrective actions are taken on a timely basis; and
- (e) reviews annually the adequacy and effectiveness of the risk management policies and systems, and key internal controls.

There are formal procedures in place for the independent auditor to report on the internal controls and risk management and to make recommendations to Management and to the AC independently in this regard.

The Board reviews the effectiveness of the Group's material internal controls, including financial, operational and compliance controls and risk management. In this respect, the AC reviews the audit plans, and the findings of the independent auditor and will ensure that the Company follows up on the auditors' recommendations raised, if any, during the audit process. The key management personnel will also regularly evaluate, monitor and report to the AC on material risks. While no cost effective internal control system can provide absolute assurance against loss or misstatement, the AC, with the participation of the Board, has reviewed the adequacy of the Group's internal controls and systems to ensure that they are designed to provide reasonable assurance that assets are safeguarded, operational controls are in place, business risks are suitably managed, proper accounting records are maintained and the integrity of financial information used for business and publication are preserved.

The Group has adopted the Enterprise Risk Management ("**ERM**") framework pursuant to which it has established risk management policies and guidelines for adoption. The ERM framework, is based on the framework proposed by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"), is designed to enable Management to address the operational risks, financial risks, compliance risks of key operating units in the Group. This is done by assessing its existing key systems, policies and processes to identify potential risk areas and to set out mitigating best practices.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

3. ACCOUNTABILITY AND AUDIT (CONTINUED)

3.1 RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

For FY2021, the Board has received assurance from the Financial Controller and the Executive Director that the financial records were properly maintained, the financial statements gave a true and fair view of the Company and the Group's state of affairs, operations and finances, and that the Company and the Group's risk management and internal controls system were adequate and effective. The Board has also received assurance from the Financial Controller and Executive Director that the Company and the Group have put in place and will continue to maintain an effective, adequate, reliable and sound system of risk management, internal controls (addressing financial, operational, compliance and information technology risks) and corporate governance that will withstand the scrutiny of any audit and review by a reputable firm of reporting accountants and auditors.

The Company has enhanced its internal controls to ensure compliance with the SGX-ST Listing rules. Based on the internal controls established and maintained by the Group including the ERM, work performed by the internal and external auditors and reviews performed by Management, various Board committees and the Board, in accordance with Rule 1207(10) and Rule 719(1) of the Listing Manual, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls (addressing financial, operational, compliance and information technology controls) and risk management system, were adequate and effective for FY2021.

3.2 AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively

The AC comprises three Directors, all of whom are Non-Executive Directors and a majority of whom (including the Chairman) are independent, namely:-

Mr. Siow Chee Keong	Chairman
Mr. Azman Hisham Bin Ja'afar	Member
Mr. Peng Fei (George)	Member

None of the AC members were former partners or directors of the Company's external auditor within the last two years or hold any financial interest in the external auditor. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The members of the AC including the AC Chairman have recent and relevant experience or expertise in accounting and financial management, and the Board is of the view that the members of the AC are qualified to discharge the AC's responsibilities. The AC assists the Board in discharging its responsibility to safeguard assets, maintain adequate accounting records, and develop and maintain effective system of internal controls, with the overall objective of ensuring that management creates and maintains an effective control environment in the Company. The AC provides a channel of communication between the Board of Directors, the Management and the independent auditors of the Company on matters relating to audit.

The AC functions under a set of written terms of reference which sets out its responsibilities as follows:-

- (a) To review the scope and results of the audit and its cost effectiveness;
- (b) To review significant financial reporting issues and judgements so as to ensure integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- (c) To review the half-yearly and full year financial results before submission to the Board for approval;
- (d) To review the assistance and co-operation given by Management and the officers of the Group to the auditors;

CORPORATE GOVERNANCE AND RISK MANAGEMENT

3. ACCOUNTABILITY AND AUDIT (CONTINUED)

3.2 AUDIT COMMITTEE (CONTINUED)

- (e) To review the internal audit programme and ensure co-ordination between the internal auditors and independent auditors and Management;
- (f) To review the scope and results of the internal audit procedures and the internal auditors' report;
- (g) To discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of management, where necessary);
- (h) To review and approve interested person transaction (if any) falling within the scope of Chapter 9 of the Listing Manual, and to ensure that they are carried out on normal commercial terms and in accordance with the internal control procedures;
- (i) To review potential conflicts of interests, if any;
- (j) To review the independence and objectivity of the independent auditors annually;
- (k) To undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of AC;
- (l) To undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time;
- (m) To make recommendations to the Board on the appointment, re-appointment and removal of the independent auditors, and approving the remuneration and terms of engagement of the independent auditors; and
- (n) To review the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management.

The AC has the power to conduct or to authorise investigations into any matters within the AC's scope of responsibility. The AC will also commission and review the findings of internal investigations into matters where there has been a whistleblowing report made, where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results or financial position. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Group. Each member of the AC will abstain from any deliberations and/or voting in respect of matters in which he is interested.

The AC is given full access to and co-operation of the Management, has full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions. It meets with both the internal and independent auditors, without the presence of Management, at least once a year.

For the year reported on, the AC reviewed and approved the scope of the audit plans of the independent auditors. In its recommendation to the Board to approve the full year financial statements, the AC reviewed the results of the audit, significant findings or areas of emphasis and audit recommendations. The AC also discussed with Management the various accounting principles that were applied and the bases of the assumptions and methodologies used by Management in relation to matters of significant impact. In particular, key audit matters identified by the independent auditors were discussed with Management and the independent auditors and reviewed by the AC.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

3. ACCOUNTABILITY AND AUDIT (CONTINUED)

3.2 AUDIT COMMITTEE (CONTINUED)

The AC also met with the internal and external auditors without the presence of Management to obtain feedback on the competency and adequacy of the finance function, to review the assistance given to the internal and external auditors, and to discuss the financial reporting process and the Group's financial condition.

The AC is kept abreast of changes to accounting standards and issues which may have an impact on the financial statements, by the Management and through presentations by the auditors of changes in financial reporting standards and issues which have a direct impact on financial statements.

Internal Audit Function

The Board recognises the importance of maintaining an internal audit function to provide an independent assurance over the soundness of the system of internal controls within the Group to safeguard shareholders' investments and the Company's assets. The internal audit function has unfettered access to all the Company's records, documents, properties and personnel, including the AC, and has appropriate standing within the Company. The primary reporting line of the internal audit function is also to the AC. The AC has the responsibility to review the adequacy of the internal audit function annually, review the internal audit program and ensure co-ordination between the internal auditors, independent auditors and Management. The AC ensures that the internal auditors adopts the Standards for International Professional Practices Framework set by the Institute of Internal Auditors ("IIA"), and also decides on the appointment, termination and remuneration of the head of the internal audit function.

The AC is satisfied that the internal audit function is independent, effective and adequately resourced to perform its function effectively, and that it has the appropriate standing within the industry. The Company has engaged Wensen Consulting Asia (S) Pte. Ltd., ("**Wensen**") an established auditing firm specialising in the provision of risk advisory, internal audit outsourcing and other consulting and advisory services, as the internal auditors. The outsourced internal audit team is headed by Mr. Edward Yap ("**Mr. Yap**") and Ms. Sin Siew Mun ("**Ms. Sin**"). Mr. Yap has almost two decades of audit experience and is the Executive Director of Wensen. He is currently a Practising Member of the Institute of Singapore Chartered Accountants (ISCA), a Member of the Malaysian Institute of Accountants (MIA), a Fellow Member of the Association of Chartered Certified Accountants (ACCA) of the United Kingdom and a Chartered Member of the Institute of Internal Auditors Malaysia (IIAM). Ms. Sin has over 13 years of experience in conducting and leading internal audit review and review of internal controls, governance and risk practices for many public listed companies as well as private companies or organisations. She is an Associate Director of Wensen. The Audit Committee is therefore of the view that the outsourced internal audit function is effective and adequately staffed by suitably qualified and experienced professionals.

External Auditors

The Company confirms that the appointment of the external and independent auditors, Messrs Nexia TS Public Accounting Corporation ("**Nexia**"), an accounting firm registered with the Accounting and Corporate Regulatory Authority, is in accordance with Rule 712 and 715 of the Listing Manual, having regard to the adequacy of the resources and experience of Nexia, the audit engagement partner assigned to the Group, Nexia's other audit engagements, the size and complexity of the Group, and the number and experience of the staff assigned to the audit. Nexia prepares an audit plan for the group on an annual basis and presents such audit plan to the AC for its review and concurrence. The AC has reviewed and noted that the total fees for non-audit services provided to the Group by the independent auditors, being tax services provided to Prisma Technologies Pte. Ltd., was insignificant and did not exceed 50% of the audit fees. The AC had undertaken a review of all non-audit services provided by Nexia and they would not, in the AC's opinion, affect the independence of Nexia. Accordingly, the AC had recommended the re-appointment of Nexia as independent auditors at the forthcoming AGM. The AC is satisfied that Nexia and the audit engagement team assigned to the audit have adequate resources and experience to meet its obligations. The fees paid/payable to Nexia, the independent auditors, for FY2021 was approximately S\$69,000 for audit fees, and approximately S\$3,800 for non-audit fees.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

3. ACCOUNTABILITY AND AUDIT (CONTINUED)

3.2 AUDIT COMMITTEE (CONTINUED)

Whistle Blowing Policy

To encourage proper work ethics and deter any wrongdoing within the Group, the Group has established a whistle-blowing policy, as approved by the AC and adopted by the Board, for the purpose of providing a channel for the Group's employees and external parties to raise concerns in good faith and in confidence about possible improprieties in matters of financial reporting or other matters such as possible corruption, suspected fraud and other non-compliance issues. The whistleblowing policy sets out the procedures for the whistleblower to report on any incidences of misconduct or wrongdoing relating to the Group and its officers. The AC is responsible for oversight and monitoring of whistleblowing, and will review the issues and/or concerns raised and ensure that necessary arrangements are in place for the independent investigation of issues and/or concerns raised by the employees and external parties and for appropriate follow-up actions. The Group is openly committed to the protection of the whistleblower against any reprisal, detriment or unfair treatment, not only by making details of the whistle-blowing policies and arrangements available to the Group's employees and external parties, but also implementing procedures which ensure that information received pertaining to whistle blowing will be treated with confidentiality and restricted to the designated persons-in-charge of the investigation to protect the identity and interest of whistle-blowers. The persons who are designated to investigate, oversee and monitor whistleblowing reports made in good faith are an independent function.

There were no reported incidents pertaining to whistle-blowing during FY2021 and until the date of this Annual Report.

4. SHAREHOLDERS RIGHTS AND ENGAGEMENT

4.1 SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects

The Board is accountable to shareholders and aims to provide the shareholders with a balanced and understandable assessment of the Group's performance, position and prospects by furnishing timely information and ensuring full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual. The Management is responsible to the Board and the Board itself is accountable to the shareholders of the Company. The Board is provided with the management accounts of the Group's performance and position on a quarterly basis. The Board has also taken steps to ensure compliance with legislative and regulatory requirements.

In line with continuous disclosure obligations of the Company, pursuant to the Listing Manual and the Companies Act, Chapter 50 of Singapore, the Board's policy is that shareholders are informed of all major developments that impact the Group regularly and on a timely basis. The Company believes in timely, fair and adequate disclosure of relevant information to the Shareholders and investors so that they will be apprised of the developments that may have a material impact on the price or value of Company's securities. The Company does not practice selective disclosure. Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will also be announced or issued within legally prescribed periods.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

4. SHAREHOLDERS RIGHTS AND ENGAGEMENT (CONTINUED)

4.1 SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS (CONTINUED)

A general meeting of the Company is a principal forum for dialogue and interaction with all shareholders. The Board encourages shareholders to attend the Company's general meetings to ensure a greater level of shareholder participation and to meet with the Board and key management staff so as to stay informed on the Group's developments. At general meetings, each distinct issue is proposed as a separate resolution. Each item of special business included in the notice of meetings will be accompanied by the relevant explanatory notes. This is to enable the shareholders to understand the nature and effect of the proposed resolutions. If any resolutions had to be inter-conditional, the Company would explain the reasons and material implications in the notice of meeting. General meeting procedures allow shareholders to raise questions relating to each resolution tabled for approval, and to participate, engage and openly communicate with the Board and Board Committees their views on matters relating to the Company.

All shareholders of the Company receive annual reports and are informed of shareholders' meetings through notices published in the newspapers and reports or circulars sent to shareholders. Shareholders are invited at such meetings to put forth any questions they may have on the motions to be debated and decided upon. If any shareholder is unable to attend, he is allowed to appoint up to two proxies to vote on his behalf at the meeting through proxy forms sent in advance. Corporations which provide nominee or custodial services can appoint more than two proxies to allow such shareholders who hold shares through such corporations to attend and participate in general meetings as proxies.

The Company prepares minutes of general meetings which incorporate substantial and relevant comments or queries from shareholders, and responses from Board and Management, and publishes these on its corporate website.

The Chairpersons of the AC, RC and NC are normally available at shareholders' meetings to answer those questions relating to the work of these Board Committees. The Company's external auditors will also be present to address queries by shareholders about the conduct of audit and the preparation and content of the auditors' report. To ensure that all the Shareholders have the opportunity to participate effectively in and vote at general meetings, voting at general meetings of the Company will henceforth be conducted by poll. The Chairman of the meeting, with the assistance of service providers engaged by the Company, will brief shareholders on the procedures involved in voting by poll. An announcement of the detailed results of the poll showing the number of votes cast for and against each resolution and the respective percentages will be announced after the general meeting via SGXNET. Having undertaken a cost/benefit analysis, the Company has decided not to employ electronic polling at this juncture.

In light of the COVID-19 pandemic, the Company's upcoming Annual General Meeting ("**AGM**") will be held via electronic means. Shareholders will not be able to attend the AGM in person, but they may observe the proceedings of the AGM by audio or audio-visual means. Shareholders may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM. Shareholders may submit questions relating to the business of the meeting in advance. Please refer to the notice of AGM and announcement dated 12 April 2022 for further information.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

4. SHAREHOLDERS RIGHTS AND ENGAGEMENT (CONTINUED)

4.2 ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

Communication with shareholders is managed by the Board. Pertinent information is communicated to shareholders on a regular and timely basis through the following means:

- (a) Results and annual reports are announced or issued within the mandatory period;
- (b) Material information are disclosed in a comprehensive, accurate and timely manner via SGXNET and the press; and
- (c) The Company's annual and extraordinary general meetings.

The Company does not practise selective disclosure and price-sensitive information is publicly released on an immediate basis where required under the Listing Manual. However, in the event that unpublished material information is inadvertently disclosed to any selected person in the course of the Group's interactions with the investing community, a media release or announcement will be released to the public via SGXNET to disclose and/or address such material information.

The Company welcomes the views of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad hoc basis. At shareholders' meetings, shareholders are given the opportunity to communicate their views and to ask the Directors and Management questions regarding the Group. The Company is open to meetings with investors and analysts, and in conducting such meetings, is mindful to ensure fair disclosure.

The Company does not have a fixed dividend policy. The payment of dividend is deliberated by the Board annually having regard to various factors, including the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. Where dividends are not paid, the Company expressly discloses the reasons together with the announcement of the financial statements.

Further, if investors have any questions from time to time, they are always welcome to send their queries to the address provided on the corporate website – contact@foriseinternational.com.

5. MANAGING STAKEHOLDER RELATIONSHIPS

5.1 ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served

The Company takes a pragmatic approach towards the needs and interests of key stakeholders, taking into consideration the best interests of the Company and to support its long-term strategy.

Pertinent information is regularly conveyed to the Shareholders through SGXNet. The corporate website (www.foriseinternational.com) is maintained to communicate and engage with stakeholders. Stakeholders may also send their queries to the address provided on the corporate website – contact@foriseinternational.com.

The Group's strategy and key areas of focus in managing stakeholder relationships can be found in the Sustainability Report.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

ADDITIONAL INFORMATION

6. MATERIAL CONTRACTS

Save as disclosed in paragraph 8 entitled Interested Party Transactions, there were no material contracts entered into by the Company or its subsidiaries involving the interests of the CEO, Directors or controlling shareholders, which are either still subsisting at the end of FY2021 or if not then subsisting, entered into since the end of the previous financial year.

7. DEALINGS IN SECURITIES

The Company has adopted a policy on dealings in securities in accordance with Rule 1207(19) of the Listing Manual, which prohibits dealings in the Company's securities by Directors, key management personnel and employees of the Group and their connected persons from dealing in the Company's shares of the Company within certain trading periods, being the period beginning one month before the date of the announcement of the half-year and full year results and ending on the date of the announcement of the relevant results. The Company is not required to, and does not announce quarterly financial statements.

In addition, the officers of the Company are reminded (i) not to deal with the Company's securities on short-term considerations or if they are in possession of unpublished material price-sensitive information; and (ii) that they are required to report on their dealings in shares of the Company. The Directors and employees are also advised to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

The Company confirms that it and its officers have not dealt in the Company's securities during the blackout periods as stipulated above.

8. INTERESTED PERSON TRANSACTIONS

The Group has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that transactions are conducted on an arm's length basis that are not prejudicial to the interests of the shareholders. When a potential conflict of interest occurs, the Director concerned will be excluded from discussions and refrain from exercising any influence over other members of the Board.

During the financial period under review, the Group did not have a shareholders' mandate pursuant to Rule 920 of the Listing Manual.

There were no interested person transactions for the year ended 31 December 2021.

SUSTAINABILITY REPORT

We are committed to building a sustainable future for the Group and delivering long term value and sustainable returns to all our stakeholders. Our stakeholders comprise shareholders, customers, employees, service providers and regulatory authorities.

While we continue to gear up for better profitability prospects and long-term growth, we continuously seek better avenues to integrate our sustainability efforts into the core of our daily operations. We believe this will create lasting value for all our stakeholders.

Our Sustainability Report is prepared in compliance with the requirements of Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, and reference the Global Reporting Initiative (GRI) Standards, Core option. The report highlights the key economic, environmental, social and governance related initiatives carried out throughout the 12-month period, from 1 January to 31 December 2021.

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to improve our policies, systems and results.

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DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2021 and the balance sheet of the Company as at 31 December 2021.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 51 to 102 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr Peng Fei
 Mr Peng Weile
 Mr Azman Hisham Bin Ja'afar
 Mr Siow Chee Keong (appointed on 1 December 2021)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2021	At 1.1.2021	At 31.12.2021	At 1.1.2021
Company				
(No. of ordinary shares)				
Peng Weile	12,400,000	–	304,400	–

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Audit committee

The Audit Committee comprises the following Directors:

Mr Chin Sin Beng (Chairman) (resigned on 14 September 2021)
Mr Siow Chee Keong (Chairman) (appointed on 1 December 2021)
Mr Azman Hisham Bin Ja'afar
Mr Peng Fei

The Audit Committee comprise of two independent non-executive directors (including the Chairman) and one non-executive director.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Audit Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendation on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2021 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board of Directors that the independent auditor, Nexia TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

.....
Peng Weile
Director

.....
Azman Hisham Bin Ja'afar
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORISE INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Forise International Limited (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 51 to 102.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), so as to give a true and fair view of the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Area of focus

For the financial year ended 31 December 2021, the Group's revenue amounted to S\$1,686,000. Revenue is recognised in the accounting period in which the services are rendered.

We focused on this area because revenue is one of the largest elements in the financial statements and revenue recognition has been identified as a significant risk in accordance with SSA 315 (revised) and because of judgments used in SFRS(I) 15 – Revenue from Contracts with Customers. The revenue recognition varies depending on the terms and conditions of the contracts which requires management's judgement to identify the point of revenue recognition which would have a significant impact on the results of the Group. Hence, we considered this as a key area of focus in our audit.

The accounting policy of the revenue recognition is disclosed on Note 2.3 to the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORISE INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Revenue recognition (continued)

How our audit addressed the area of focus

In obtaining sufficient audit evidence, we:

- understood and evaluated the key controls over the sales cycles;
- reviewed all significant contracts identified during the financial year and identified the performance obligations in the contracts;
- determined the transaction price and where there are modifications to existing contracts that led to adjustment to revenue, reviewed any material changes to the transaction price;
- evaluated management's assessment of the application of *SFRS(I) 15 Revenue from Contracts with Customers* and considered the appropriateness of the Group's revenue recognition accounting policies, including those related to accounting for variable considerations and contract modifications, vis-à-vis the requirements under *SFRS(I) 15*; and
- performed substantive audit procedures, including sales cut-off procedures as at the financial year end to ascertain revenue is recognised appropriately in the correct financial year.

Assessment of expected credit losses on trade receivables

Area of focus

As at 31 December 2021, trade receivables amounted to S\$1,506,000, which represented 39% of the Group's total assets.

The basis of the loss allowance for the trade receivables represent the management's best estimates at the balance sheet date of expected credit losses ("ECL") under *SFRS(I) 9 Financial Instruments* expected credit losses models.

Management had assessed whether the credit risks of the trade receivables had increased significantly since their initial recognition, simplified approach for trade receivables to calculate their ECL. Management also assessed loss allowance using the risk parameter modelling approach that incorporates key parameters, including probability of default and estimation of the cash flows from the advances to a related party and trade receivables.

In view of the circumstances surrounding the outbreak of the coronavirus ("COVID-19") pandemic situation which remains very fluid, there are many challenges and uncertainties which may create further potential credit losses, management had applied significant judgments and assumptions in assessing the adequacy of ECL. Hence, due to its nature and significance, we considered this as a key area of focus in our audit.

The accounting policy of impairment of financial assets is disclosed on Note 2.8(b) to the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORISE INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Assessment of expected credit losses on trade receivables (continued)

How our audit addressed the area of focus

In obtaining sufficient audit evidence, we:

- understood and evaluated the effectiveness of management's process and controls over the recoverability of trade receivables (including management's procedures on monitoring of debts collections); and
- reviewed the aging analysis and subsequent receipts as part of our testing to support the adequacy of allowance of expected credit loss of trade receivables.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORISE INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORISE INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Lee Look Ling.

Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

4 April 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
			(Restated)
Revenue	4	1,686	2,160
Other income	5	10	136
Gain on disposal of investment in a joint venture		–	90
Expenses			
– Amortisation of right-of-use asset	11	–	(178)
– Auditor remuneration		(69)	(64)
– Consultancy charges		(58)	(129)
– Depreciation of plant and equipment	17	–	(1)
– Directors' fee	24(b)	(109)	(135)
– Employee compensation	6	(978)	(1,268)
– Interest expense for lease liability	12(c)	–	(3)
– Professional fees		(251)	(337)
– Rental on operating leases	12(d)	(39)	(37)
– Currency exchange gains/(losses)		68	(171)
– Other operating expenses		(66)	(175)
Total expenses		(1,502)	(2,498)
Share of loss of an associated company	15	–	(158)
Share of loss of a joint venture	16	–	(3)
Profit/(loss) before tax		194	(273)
Tax expense	7	(71)	(83)
Profit/(loss) after tax		123	(356)
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Currency exchange difference arising from consolidation			
– (Losses)/gains		(29)	134
Items that will not be reclassified subsequently to profit or loss:			
Currency exchange difference arising from consolidation			
– Gains/(losses)		8	(14)
Other comprehensive (loss)/income, net of tax		(21)	120
Total comprehensive income/(loss)		102	(236)
(Loss)/profit attributable to:			
– Equity holders of the Company		(18)	(679)
– Non-controlling interests		141	323
		123	(356)
Total comprehensive (loss)/income attributable to:			
– Equity holders of the Company		(47)	(545)
– Non-controlling interests		149	309
		102	(236)
Losses per share attributable to equity holders of the Company (SGD cents per share)			
– Basic losses per share	8	(0.04)	(0.06)
– Diluted losses per share	8	(0.04)	(0.06)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Group		
		31 Dec 2021 SGD'000	31 Dec 2020 SGD'000 (Restated)	1 Jan 2020 SGD'000 (Restated)
ASSETS				
Current assets				
Cash and cash equivalents	9	2,266	893	1,226
Trade and other receivables	10	1,559	2,801	2,297
Right-of-use asset	11	-	-	172
Other current assets	14	55	16	80
		3,880	3,710	3,775
Non-current assets				
Investment in an associated company	15	-	-	152
Investment in a joint venture	16	-	-	118
Plant and equipment	17	-	-	1
		-	-	271
Total assets		3,880	3,710	4,046
LIABILITIES				
Current liabilities				
Trade and other payables	19	293	298	298
Lease liability	20	-	-	176
Current income tax liabilities		156	83	7
Total liabilities		449	381	481
NET ASSETS		3,431	3,329	3,565
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	21	33,347	33,347	33,347
Accumulated losses		(30,208)	(26,246)	(25,567)
Currency translation reserve	22	(206)	(4,121)	(4,255)
		2,933	2,980	3,525
Non-controlling interests		498	349	40
TOTAL EQUITY		3,431	3,329	3,565

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET – COMPANY

AS AT 31 DECEMBER 2021

	Note	Company		
		31 Dec 2021 SGD'000	31 Dec 2020 SGD'000 (Restated)	1 Jan 2020 SGD'000 (Restated)
ASSETS				
Current assets				
Cash and cash equivalents	9	1,744	8	688
Trade and other receivables	10	882	2,996	2,412
Right-of-use asset	11	–	–	172
Other current assets	14	19	8	71
		2,645	3,012	3,343
Non-current assets				
Investments in subsidiary corporations	18	*	*	179
Investment in a joint venture	16	–	–	118
Plant and equipment	17	–	–	1
		*	*	298
Total assets		2,645	3,012	3,641
LIABILITIES				
Current liabilities				
Trade and other payables	19	122	138	70
Lease liability	20	–	–	176
Total liabilities		122	138	246
NET ASSETS		2,523	2,874	3,395
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	21	33,347	33,347	33,347
Accumulated losses		(30,824)	(26,529)	(25,853)
Currency translation reserve	22	–	(3,944)	(4,099)
TOTAL EQUITY		2,523	2,874	3,395

* Less than SGD1,000.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	← Attributable to equity holders of the Company →					
	Share capital SGD'000	Accumulated losses SGD'000	Currency translation reserve SGD'000	Total equity SGD'000	Non- controlling interests SGD'000	Total equity SGD'000
2021						
At 1 January 2021	33,347	(26,246)	(4,121)	2,980	349	3,329
Effect of change of functional currency	–	(3,944)	3,944	–	–	–
(Loss)/income for the year	–	(18)	–	(18)	141	123
Other comprehensive (loss)/ income for the year	–	–	(29)	(29)	8	(21)
Total comprehensive (loss)/ income for the year	–	(18)	(29)	(47)	149	102
At 31 December 2021	33,347	(30,208)	(206)	2,933	498	3,431
2020						
At 1 January 2020	33,347	(25,567)	–	7,780	40	7,820
Effect of change of presentation currency	–	–	(4,255)	(4,255)	–	(4,255)
At 1 January 2020 (restated)	33,347	(25,567)	(4,255)	3,525	40	3,565
(Loss)/income for the year	–	(679)	–	(679)	323	(356)
Other comprehensive income/ (loss) for the year	–	–	134	134	(14)	120
Total comprehensive (loss)/ income for the year	–	(679)	134	(545)	309	(236)
At 31 December 2020	33,347	(26,246)	(4,121)	2,980	349	3,329

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000 (Restated)
Cash flows from operating activities			
Profit/(loss) before tax		194	(273)
Adjustments for:			
– Amortisation of right-of-use asset	11	–	178
– Depreciation of plant and equipment	17	–	1
– Interest expense for lease liability	12(c)	–	3
– Interest income	5	(6)	(13)
– Gain on disposal of investment in a joint venture		–	(90)
– Unrealised currency translation (gains)/losses, net		(19)	104
– Share of loss of an associated company	15	–	158
– Share of loss of a joint venture	16	–	3
		169	71
Change in working capital			
– Trade and other receivables		1,242	(504)
– Other current assets		(39)	63
– Trade and other payables		(5)	(6)
Cash provided by/(used in) operations		1,367	(376)
Interest received		6	13
Net cash provided by/(used in) operating activities		1,373	(363)
Cash flows from investing activity			
Net proceeds from disposal of joint venture, representing net cash generated from investing activity		–	220
Cash flows from financing activities			
Principal payment of lease liability		–	(188)
Interest expense for lease liability		–	(3)
Net cash used in financing activities		–	(191)
Net increase/(decrease) in cash and cash equivalents		1,373	(334)
Cash and cash equivalents			
Beginning of financial year		893	1,227
End of financial year	9	2,266	893

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Reconciliation of liabilities arising from financing activities

	1 January 2021 SGD'000	Principal and interest payments SGD'000	Non-cash changes		31 December 2021 SGD'000
			Currency translation SGD'000	Interest expense SGD'000	
Lease liability	-	-	-	-	-

	1 January 2020 SGD'000	Principal and interest payments SGD'000	Non-cash changes		31 December 2020 SGD'000
			Currency translation SGD'000	Interest expense SGD'000	
Lease liability	176	(191)	12	3	-

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements of the Group and the Company for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 4 April 2022.

1 CORPORATE INFORMATION

Forise International Limited is listed on the Singapore Exchange Security Trading Limited (the "Singapore Exchange") or (the "SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office and principal place of business is 15 Scotts Road, #04-08, Suite 22, Singapore 228218.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary corporations are disclosed in Note 18 to the financial statements.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

The financial statements are presented in Singapore Dollars ("SGD"), which is the functional currency of the Company and have been rounded to the nearest thousand (SGD'000) unless otherwise stated.

Change in functional and presentation currency

Prior to 1 January 2021, Renminbi ("RMB") was regarded as the functional currency of the Company and the consolidated financial statements were also presented in RMB. The Group and the Company had, having reviewed the business, operating environment and future perspective of the Company, changed its functional currency from RMB to Singapore Dollar ("SGD") for the financial year ended 31 December 2021. The change in functional currency of the Company was applied prospectively from the date of change, 1 January 2021, in accordance with SFRS(I) 1-21 The effects of Changes in Foreign Exchange Rates.

In conjunction with the change in functional currency, the Company and the Group had also changed its presentation currency to SGD. The change in presentation currency has been applied retrospectively in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors. The comparative figures of the Group and the Company in these financial statements have been restated in SGD in order to provide meaningful comparable information.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Change in functional and presentation currency (continued)

In accordance with SFRS(I) 1-21 the following methodology was followed in restating historical statements from RMB into SGD:

- i) All assets and liabilities are translated from their functional currency into the new presentation currency at the beginning of the comparative period using the opening exchange rate and retranslated at the closing rate;
- ii) Profit and loss items are translated at the average exchange rate;
- iii) Share capital, other reserves and accumulated losses are restated into the new presentation currency as if they had always been in the presentation currency; and
- iv) All resulting currency exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Impact of COVID-19

The COVID-19 pandemic has affected almost all countries in the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Group's significant operations are in Singapore, People's Republic of China and India, all of which have been affected by the spread of COVID-19 since 2020.

Set out below is the impact of COVID-19 on the Group's financial performance reflected in this set of financial statements for the year ended 31 December 2021:

- i) The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.
- ii) In 2021, border and workplace closures have resulted in periods where the Group's operations were temporarily delayed adhere to the respective governments' movement control measures. These control measures have impacted the Group's businesses in 2021, however, with the cost saving measures undertaken by the Group, negative impact on the Group's financial performance for 2021 have been minimised.
- iii) The Group has considered the market conditions (including the impact of COVID-19) as at the balance sheet date, in making estimates and judgements on the recoverability of assets as at 31 December 2021.

As the COVID-19 pandemic continues to evolve, the Group continues to be impacted by the measures taken by governments to combat the spread of the pandemic. If the situation persists beyond management's current expectations, the Group's assets may be subject to further write downs in the subsequent financial periods. The significant estimates and judgement applied on impairment of trade receivables are disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting

(a) *Subsidiary corporations*

(i) *Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date thereon when control is transferred to the Group. They are deconsolidated from the date thereon when control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisition*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (continued)

(a) *Subsidiary corporations (continued)*

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The differences between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to paragraph "Investments in subsidiary corporations, associated companies, and joint ventures" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any differences between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) *Associated companies and joint ventures*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus cost directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Group accounting (continued)

(c) *Associated companies and joint ventures (continued)*

(ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associates or joint venture equals to or exceeds its interest in the associates or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates or joint venture. If the associates or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associates or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint ventures is a financial asset, the retained equity interest is remeasured at fair value. The differences between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to paragraph "Investments in subsidiary corporations, associated companies, and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition

Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good and service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Rendering of services – Corporate advisory*

Revenue from corporate advisory services in China is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on the lodgement of the funds with the authority by the clients in accordance with the investment plans advised by the Group or when the clients provide written acknowledgement confirming the services has been rendered.

Revenue from corporate advisory services in Singapore is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

(b) *Rendering of services – Management consultancy service*

Revenue from management consultancy service is recognised when the performance obligation as stipulated in the contract is satisfied over time based on stage of services completed as agreed and certified by the customers.

(c) *Interest income*

Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method.

(d) *Rental income*

Rental income from operating leases (net of any incentives given to the lessee) is recognised on a straight-line basis over the lease term.

2.4 Plant and equipment

(a) *Measurement*

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Plant and equipment (continued)

(b) Depreciation

Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Furniture and fitting and office equipment	3-5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the differences between the net disposal proceeds and its carrying amount is recognised in profit or loss within "Other income".

2.5 Investments in subsidiary corporations, associated company and joint venture

Investments in subsidiary corporations and associated company are carried at cost less accumulated impairment losses in the Company's balance sheet. Investment in a joint venture is recognised at cost on initial recognition and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss of the joint venture after the date of acquisition. The Company's share of the joint venture's profit or loss is recognised in the Company's profit or loss.

On disposal of such investments, the differences between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Impairment of non-financial assets

Plant and equipment

Right-of-use assets

Investments in subsidiary corporations, associated company and joint venture

Plant and equipment, right-of-use assets, investments in subsidiary corporations, associated company and joint venture are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The differences between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.7 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and other current assets (excluding prepayments)

The Group managed the financial assets by collecting the contractual cash flow and this cash flows represent solely payment of principal and interest. Accordingly, the financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised costs and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 23(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (continued)

(c) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the differences between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any differences between the carrying amount and sale proceeds amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.9 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Singapore

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

People of Republic of China (“PRC”)

The subsidiary corporations, incorporated and operating in the PRC, are required to provide certain retirement plan contribution to their employees under the PRC regulations. Contributions are provided at rates stipulated by PRC regulations and are contributed to a pension fund managed by government agencies, which are responsible for administering these amounts for the subsidiary corporations’ employees. The Group has no further payment obligations once the contributions have been paid. Contributions to defined contribution retirement plans are recognised as expenses in the period in which the related services are performed.

(b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leases

(i) *When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets with lease term shorter than 12 months at reporting date are presented within "Current asset".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leases (continued)

(i) *When the Group is the lessee: (continued)*

- Lease liabilities (continued)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(ii) *When the Group is the lessor:*

The accounting policy applicable to the Group as a lessor in the comparative period were the same under SFRS(I) 16 except when the Group is an intermediate lessor.

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retains in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.13 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Currency translation (continued)

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in profit or loss within "Other income".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in the comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.16 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the Executive Directors who makes strategic decisions.

2.18 Government grant

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas involving a higher degree of judgement or complexity, or area where estimates and assumptions are significant to the financial statements are disclosed below.

Revenue from contract with customers

The Group recognises revenue from contracts with customers when the outcome of a transaction involving the rendering of services can be estimated reliably. Significant judgement and estimate are required in determining the method and amount of revenue to recognise. Specifically, arrangements may require contract interpretation to determine appropriate accounting, including whether promised goods and services in an arrangement are distinct performance obligations and should be accounted for separately. Other judgements include determining whether performance obligations are satisfied over time or at a point in time.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

Revenue from contract with customers (continued)

Corporate advisory contracts

Corporate advisory contracts in China consist of a single performance obligation which is recognised at a point in time upon on the lodgement of the funds with the authority by the customers in accordance with the investment plans advised by the Group, or when the customers provide a written acknowledgement confirming the services has been rendered.

Revenue from corporate advisory contracts in Singapore is recognised when the performance obligation as stipulated in contract is satisfied at a point in time based on services completed as agreed and certified by the customers.

Management consultancy contracts

Management consultancy contracts consist of a single performance obligation, which is recognised over time as control is transferred continuously to customers. Revenue is recognised over time using an output measurement of progress towards completion which is agreed and certified by the customers.

The amount of revenue recognised for the financial year is disclosed in Note 4 to the financial statements.

Expected credit losses (“ECLs”) on trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant judgements and assumptions.

The Group measured the loss allowance of trade receivables using the three-stage impairment approach and the simplified approach respectively. A considerable amount of judgement is required in assessing the ECL which are determined by referencing to the Group’s historical observed default rates, customers’ ability to pay and adjusted with forward-looking information. There is no loss allowance recognised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4 REVENUE

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services at a point in time and over time in the following major service lines and geographical regions. Revenue is attributed to countries by location of customers.

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
		(Restated)
<u>At a point in time</u>		
Corporate advisory services		
– PRC	396	216
– Singapore	80	–
	<u>476</u>	<u>216</u>
<u>Over time</u>		
Management consultancy services		
– Singapore	1,145	1,877
– Denmark	31	31
– United Arab Emirates	34	36
	<u>1,210</u>	<u>1,944</u>
Total	<u>1,686</u>	<u>2,160</u>

5 OTHER INCOME

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
		(Restated)
Interest income on bank deposits	6	13
Rental income (Note 13)	–	43
Rent concessions ^(a)	–	21
Government grants		
– Job Support Scheme ^(b)	4	52
– Paid childcare leave	–	1
Others	–	6
	<u>10</u>	<u>136</u>

(a) This relates to COVID-19 related rent concessions received from lessors.

(b) Job Support Scheme (“JSS”) is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

6 EMPLOYEE COMPENSATION

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
Salaries and bonuses	905	1,141
Employer's contribution to defined contribution plans, including Central Provident Fund ("CPF")	65	68
Other short-term benefits	8	59
	978	1,268

7 TAX EXPENSE

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
Tax expense attributable to profit/(loss) is made up of:		(Restated)
Current income tax – Singapore	39	83
Under provision of income tax in prior financial years	32	–
	71	83

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries, in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using SGD's statutory rate of income tax as follows:

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
Profit/(loss) before tax	194	(273)
Tax at domestic income tax rate of 17% (2020: 17%)	33	(46)
– Expenses not deductible for tax purpose	2	20
– Income not subject to tax	(7)	–
– Deferred tax assets not recognised	60	114
– Utilisation of deferred tax assets not recognised	(16)	–
– Statutory stepped income exemption	(21)	(21)
– Effect of different tax rates in other countries	(12)	36
– Under provision of taxation in prior years	32	–
– Others	–	(20)
	71	83

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7 TAX EXPENSE (CONTINUED)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2021, the Group's unutilised tax losses amounted to SGD 1,076,000 (31 December 2020: SGD 822,000, 1 January 2020: Nil) which can be carried forward to offset against future taxable income subject to compliance with the provisions of the income tax act and meeting certain statutory requirements in the respective jurisdictions in which the Group operates. The tax losses have no expiry date.

8 LOSS PER SHARE

Basic loss per share are calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all potential dilutive ordinary shares.

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
Net loss attributable to equity holders of the Company (SGD'000)	(18)	(679)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	42,599	1,126,223
Weighted average number of ordinary shares outstanding for diluted loss per share ('000)	42,599	1,126,223

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
Basic loss per share (SGD cents)	(0.04)	(0.06)
Diluted loss per share (SGD cents)	(0.04)	(0.06)

9 CASH AND CASH EQUIVALENTS

	Group		
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Cash at bank balances	378	636	699
Short-term bank deposits	488	257	527
Fixed deposits	1,400	-	-
	2,266	893	1,226

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

9 CASH AND CASH EQUIVALENTS (CONTINUED)

	31 Dec 2021	Company	1 Jan 2020
	SGD'000	31 Dec 2020	SGD'000
		(Restated)	(Restated)
Cash at bank balances	344	8	688
Fixed deposits	1,400	–	–
	1,744	8	688

10 TRADE AND OTHER RECEIVABLES

	31 Dec 2021	Group	1 Jan 2020
	SGD'000	31 Dec 2020	SGD'000
		(Restated)	(Restated)
Trade receivables			
– Non-related parties	114	160	–
– Related party	1,392	1,060	260
	1,506	1,220	260
Non-trade receivables			
– Non-related parties	52	36	37
– Related party	1	1,545	2,000
	53	1,581	2,037
Loans to an associated company	4,095	3,907	3,728
Less: Loss allowance [Note 23(b)(iv)]	(4,095)	(3,907)	(3,728)
	–	–	–
	1,559	2,801	2,297

	31 Dec 2021	Company	1 Jan 2020
	SGD'000	31 Dec 2020	SGD'000
		(Restated)	(Restated)
Non-trade receivables			
– Non-related parties	–	5	–
– Subsidiary corporations	882	2,991	2,412
	882	2,996	2,412

The non-trade receivables from subsidiary corporations and a related party are unsecured, interest-free and are repayable on demand.

The loans to an associated company by one of the subsidiary corporations are unsecured, bore interest rates ranging from 8% to 9% per annum and were due on 30 November 2019.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

11 RIGHT-OF-USE ASSET

	Group and Company		
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Leasehold office			
Cost			
Beginning of financial year	-	434	-
Adoption of SFRS(I) 16	-	-	444
Disposal	-	(449)	-
Currency exchange difference		15	(10)
End of financial year	-	-	434
Accumulated amortisation			
Beginning of financial year	-	262	-
Amortisation charge (Note 12(b))	-	178	268
Disposal	-	(449)	-
Currency exchange difference		9	(6)
End of financial year	-	-	262
Net book value			
End of financial year	-	-	172

12 LEASES – THE GROUP AS A LESSEENature of the Group's leasing activities

The Group leases office spaces for the purpose of back-office operations.

- (a) Carrying amounts of ROU asset

	Group		
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Leasehold office	-	-	172

- (b) Amortisation charge during the financial year

	Group		
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Leasehold office	-	178	268

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

12 LEASES – THE GROUP AS A LESSEE (CONTINUED)

(c) Interest expense

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Interest expense for lease liability	–	3	17

(d) Lease expense not capitalised in lease liabilities

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Lease expense – short term leases	39	37	87

(e) Total income from subleasing ROU asset in 31 December 2021 was nil (2020: SGD43,000).

(f) Total cash outflow for all leases in 31 December 2021 was SGD39,000 (2020: SGD228,000).

13 LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as an intermediate lessor

Sublease – classified as operating lease

The Group acts as an intermediate lessor under arrangement in which it subleases out office spaces to third party for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as an operating lease.

Income from subleasing the office spaces recognised during the financial year ended 31 December 2021 was nil (2020: SGD43,000) (Note 5).

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Not later than one year, representing total undiscounted lease payment	–	43	75

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

14 OTHER CURRENT ASSETS

	31 Dec 2021 SGD'000	Group 31 Dec 2020 SGD'000 (Restated)	1 Jan 2020 SGD'000 (Restated)
Refundable deposits	42	4	74
Prepayments	13	12	6
	55	16	80

	31 Dec 2021 SGD'000	Company 31 Dec 2020 SGD'000 (Restated)	1 Jan 2020 SGD'000 (Restated)
Refundable deposits	8	4	65
Prepayments	11	4	6
	19	8	71

15 INVESTMENT IN AN ASSOCIATED COMPANY

	31 Dec 2021 SGD'000	Group 31 Dec 2020 SGD'000 (Restated)	1 Jan 2020 SGD'000 (Restated)
Cost			
Beginning of financial year	243	384	395
Share of loss of an associated company	-	(158)	(1)
Currency exchange difference	-	17	(10)
End of financial year	243	243	384
Allowance for impairment			
Beginning of financial year	243	232	-
Allowance for impairment	-	-	237
Currency exchange difference	-	11	(5)
End of financial year	243	243	232
Carrying amount			
End of financial year	-	-	152

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

15 INVESTMENT IN AN ASSOCIATED COMPANY (CONTINUED)

Set out below are the associated company of the Group as at 31 December 2021, 31 December 2020 and 1 January 2020. The associated company as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation is also their principal place of business.

Name of entity	Principal activity	Country of business/ incorporation	% of ownership interest		
			31 Dec 2021 %	31 Dec 2020 %	1 Jan 2020 %
<u>Held by Tianjin Forise Corporation Management Consultancy Limited</u>					
Le Rong Corporation Management (Shenzen) Co., Ltd	Provision of commercial factoring services	The PRC	40	40	40

The Group accounts for its investment in Le Rong as an associated company as the Group holds more than 20% of the issued share of Le Rong and the Group is able to exercise significant influence over the investment due to the Group's voting power (both through its equity holding and its representation on the Board).

There are no contingent liabilities relating to the Group's interest in the associated company.

Summarised financial information of associated company

Summarised statement of comprehensive income

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000 (Restated)
Revenue	-	1
Loss before income tax, representing total comprehensive loss	(56)	(4,254)

Summarised balance sheet

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000 (Restated)	1 Jan 2020 SGD'000 (Restated)
Current assets	1	6	4,314
Current liabilities	(4,155)	(3,915)	(3,915)
Net (liabilities)/assets	(4,154)	(3,909)	399

The information above reflects the amount presented in the financial statements of the associated company (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

15 INVESTMENT IN AN ASSOCIATED COMPANY (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in associated company, is as follows:

Summarised balance sheet

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Net (liabilities)/assets	(4,154)	(3,909)	399
Group's equity interest	40%	40%	40%
Group's share of net (liabilities)/assets	(1,662)	(1,564)	160
Unrecognised share of loss ^(a)	1,662	1,564	–
Currency exchange difference	–	–	(8)
Carrying value of Group interest in associated company	–	–	152

(a) In the previous financial year, the Group has shared the losses from Le Rong of approximately SGD160,000 (equivalent to RMB788,000). The Group's cumulative share of losses exceed its interest in the associated company and the Group has no further obligation in respect of those accumulated losses beyond their total investment amount.

16 INVESTMENT IN A JOINT VENTURE

Group and Company

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Cost			
Beginning of financial year	–	613	634
Share of loss of a joint venture	–	(3)	(5)
Disposal ^(a)	–	(632)	–
Currency exchange difference	–	22	(16)
End of financial year	–	–	613
Allowance for impairment			
Beginning of financial year	–	495	–
Allowance for impairment	–	–	507
Disposal ^(a)	–	(513)	–
Currency exchange difference	–	18	(12)
End of financial year	–	–	495
Carrying amount			
End of financial year	–	–	118

(a) On 29 July 2020, the Company entered into a Sales and Purchase Agreement ("SPA") with a non-related party to dispose of its 40% shareholding interests in TNT Global Capital Pte Ltd ("TNT") for a sales consideration of SGD220,000. The Group incurred professional fees of approximately SGD13,000 and recognised a gain on disposal of approximately SGD90,000 during the financial year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

16 INVESTMENT IN A JOINT VENTURE (CONTINUED)

The Group has joint control over the joint venture as under the contractual agreements, unanimous consent is required from all parties to the arrangements for all relevant activities.

The Group's joint arrangement is structured as a limited company such that the Group and the parties to the arrangement have the rights to the net assets of the limited company under the arrangements. Therefore, these arrangements are classified as joint venture. There are no contingent liabilities relating to the Group's interest in the joint venture.

Details of the joint venture as at 31 December 2021, 31 December 2020 and 1 January 2020 are as follows:

Name of entity	Principal activity	Country of business/ incorporation	% of ownership interest		
			31 Dec 2021 %	31 Dec 2020 %	1 Jan 2020 %
TNT Global Capital Pte Ltd	Provision of fund management services	Singapore	-	-	40

Summarised financial information for joint venture

No summarised financial information has been presented for the financial years ended 31 December 2021 and 2020 as the disposal of investment in joint venture has been completed during the financial year ended 31 December 2020.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in joint venture as at 1 January 2020, is as follows:

	1 Jan 2020 SGD'000 (Restated)
Net assets	298
Group's equity interest	40%
Group's share of net assets	119
Currency exchange difference	(1)
Carrying value	118

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

17 PLANT AND EQUIPMENT

<u>Group</u>	Furniture and fitting and office equipment SGD'000
31 Dec 2021	
Cost	
Beginning of financial year and end of financial year	11
Accumulated depreciation	
Beginning of financial year and end of financial year	11
Net book value	
End of financial year	-
31 Dec 2020 (Restated)	
Cost	
Beginning of financial year	31
Write-off	(21)
Currency exchange difference	1
End of financial year	11
Accumulated depreciation	
Beginning of financial year	30
Depreciation charge	1
Write-off	(21)
Currency exchange difference	1
End of financial year	11
Net book value	
End of financial year	-

NOTES TO THE FINANCIAL STATEMENTS

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17 PLANT AND EQUIPMENT (CONTINUED)

<u>Company</u>	Furniture and fitting and office equipment SGD'000
31 Dec 2021	
Cost	
Beginning of financial year and end of financial year	10
Accumulated depreciation	
Beginning of financial year and end of financial year	10
Net book value	
End of financial year	-
31 Dec 2020 (Restated)	
Cost	
Beginning of financial year	30
Write-off	(21)
Currency exchange difference	1
End of financial year	10
Accumulated depreciation	
Beginning of financial year	29
Depreciation charge	1
Write-off	(21)
Currency exchange difference	1
End of financial year	10
Net book value	
End of financial year	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

18 INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company		
	31 Dec 2021	31 Dec 2020	1 Jan 2020
	SGD'000	SGD'000	SGD'000
		(Restated)	(Restated)
Equity investments at cost			
Beginning of financial year	187	244	659
Addition ^(a)	-	-	*
Strike-off ^(b)	-	(69)	-
Disposal ^(c)	-	-	(406)
Currency exchange difference	-	12	(9)
End of financial year	187	187	244
Allowance for impairment			
Beginning of financial year	187	65	408
Allowance charge ^(d)	-	185	66
Strike-off ^(b)	-	(69)	-
Disposal ^(c)	-	-	(406)
Currency exchange difference	-	6	(3)
End of financial year	187	187	65
Carrying amount			
End of financial year	*	*	179

* Less than SGD1,000.

- (a) On 3 October 2019, the Company incorporated a subsidiary corporation, Prisma Technologies Pte. Ltd. ("Prisma Tech"), with a non-controlling shareholder. The paid-up capital of amounted to approximately SGD1,000 (equivalent to RMB5,000). The Company holds 50.1% equity interests in Prisma Tech, and accordingly, the cost of investment of approximately SGD501 (equivalent to RMB3,000) has been recognised during the financial year ended 31 December 2019.
- (b) On 12 February 2020, the Company has dissolved its wholly owned subsidiary, Forise Capital Management Company Limited.
- (c) On 1 February 2019, the Company entered into a Sale and Purchase Agreement with All Garments Co. Limited to dispose of its entire interests in the garment trading group. The effects of the disposal on the cash flows of the Group amounted to approximately SGD1 (equivalent to RMB5).
- (d) During the financial year ended 31 December 2020, the Company carried out a review on the recoverable amounts of its investments in subsidiary corporations. The management is of the view that the investment in Forise Management Limited is in a net liability position and the recoverable amount of the subsidiary is deemed as nil. Consequently, an impairment loss of SGD185,000 (1 Jan 2020: SGD66,000) has been recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

18 INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

The Group had the following subsidiary corporations as at 31 December 2021, 31 December 2020 and 1 January 2020:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the parent and the Group			Proportion of ordinary shares held by non-controlling interests		
			31 Dec 2021	31 Dec 2020	1 Jan 2020	31 Dec 2021	31 Dec 2020	1 Jan 2020
			%	%	%	%	%	%
<u>Held by the Company</u>								
Forise Management Limited ^(c)	Investment holding	Hong Kong	100	100	100	–	–	–
Forise Capital management Company Limited ^(d)	Provision of investment other financial advisory services	British Virgin Islands	–	–	100	–	–	–
Prisma Technologies Pte Ltd ^(a)	Provision of management consultancy services	Singapore	50.1	50.1	50.1	49.9	49.9	49.9
<u>Held by Forise Management Limited</u>								
Tianjin Forise Corporation Management Consultancy Limited ^(b)	Provision of corporate advisory and management consulting services	The PRC	100	100	100	–	–	–
<u>Held by Tianjin Forise Corporation Management Consultancy Limited</u>								
Tianjin Forise Corporation Management Consultancy Limited, Beijing Branch ^(b)	Provision of corporate advisory and management consulting services	The PRC	100	100	100	–	–	–

(a) Audited by Nexia TS Public Accounting Corporation, Singapore.

(b) Audited by Shanghai Nexia TS Certified Public Accountants. Reviewed by Nexia TS Public Accounting Corporation for consolidation purposes.

(c) Audited by SBC International, Hong Kong. Audit procedures performed for significant line items by Nexia TS Public Accounting Corporation, Singapore, for consolidation purposes. In accordance with Rule 716 of the SGX-ST Listing Rules, the Audit Committee and Board of Directors of the Company are of the opinion that the appointment of different auditors for its subsidiary would not compromise the standard and effectiveness of the audit of the Group and of the Company.

(d) The liquidation of the subsidiary corporation has been completed on 12 February 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

18 INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Significant restrictions

Cash and short-term deposits of SGD509,000 (31 Dec 2020: SGD273,000; 1 Jan 2020: SGD539,000) are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
<u>Carrying value of non-controlling interest</u>			
Prisma Technologies Pte. Ltd., representing total carrying value of non-controlling interest	498	349	40

Summarised financial information of subsidiaries with material non-controlling interests

Set out below are the summarised financial information for subsidiary that has non-controlling interest that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Prisma Technologies Pte. Ltd.		
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Current			
Assets	1,508	3,069	2,261
Liabilities	(509)	(2,368)	(2,179)
Total current net assets, representing net assets	999	701	82

Summarised income statement

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
		(Restated)
Revenue	1,210	1,944
Profit before income tax	354	730
Income tax expense	(71)	(83)
Post-tax profit from continuing operations, representing total comprehensive income	283	647
Total comprehensive income allocated to non-controlling interest	141	323

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

18 INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Summarised financial information of subsidiaries with material non-controlling interests (continued)

Summarised cash flows

	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
		(Restated)
Net cash (used in)/generated from operating activities	(398)	854
Net cash used in financing activities	-	(455)

19 TRADE AND OTHER PAYABLES

	31 Dec 2021 SGD'000	Group 31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Accruals for operating expenses			
– Directors' fees	42	68	6
– Others	82	98	65
	124	166	71
Non-trade payables			
– Non-related parties	169	132	227
	293	298	298

	31 Dec 2021 SGD'000	Company 31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
Accruals for operating expenses			
– Directors' fees	42	68	6
– Others	80	70	63
	122	138	69
Non-trade payables			
– Subsidiary corporations	*	*	1
	122	138	70

* Less than SGD1,000.

Non-trade payables to subsidiary corporations are unsecured, interest-free and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

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20 LEASE LIABILITY

	Group and Company		
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
Current		(Restated)	(Restated)
Lease liability	-	-	176

The exposure of the borrowings of the Group and of the Company to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group and Company		
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000	1 Jan 2020 SGD'000
		(Restated)	(Restated)
6 months or less	-	-	132
6 – 12 months	-	-	44
Total	-	-	176

21 SHARE CAPITAL

	No. of ordinary shares	Amount SGD'000
Group and Company		
31 Dec 2021		
Beginning of financial year and end of financial year	42,599,999	33,347
31 Dec 2020 (Restated)		
Beginning of financial year	2,130,000,000	33,347
Share consolidation ^(a)	(2,087,400,001)	-
End of financial year	42,599,999	33,347

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

(a) On 9 July 2020, the Company had completed its share consolidation exercise. Every fifty (50) existing shares had been consolidated to constitute one (1) consolidated share. The issued share capital of the Company now comprises 42,599,999 consolidated shares.

All shares after the share consolidation exercise rank pari passu with one another.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

22 CURRENCY TRANSLATION RESERVE

	Group		
	31 Dec 2021	31 Dec 2020	1 Jan 2020
	SGD'000	SGD'000	SGD'000
Beginning of financial year	(4,121)	(4,255)	–
Net currency translation difference of financial statements of foreign subsidiary corporation	(29)	134	(4,255)
Effect of change in functional currency	3,944	–	–
End of financial year	(206)	(4,121)	(4,255)

	Company		
	31 Dec 2021	31 Dec 2020	1 Jan 2020
	SGD'000	SGD'000	SGD'000
Beginning of financial year	(3,944)	(4,099)	–
Net currency translation difference of financial statements of foreign subsidiary corporation	–	155	(4,099)
Effect of change in functional currency	3,944	–	–
End of financial year	–	(3,944)	(4,099)

23 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

(a) Market risk

(i) *Currency risk*

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of the Group. The Group transacts business in various foreign currencies, including Renminbi ("RMB") and United States Dollar ("USD") and therefore there is exposed to foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23 FINANCIAL RISK MANAGEMENT (CONTINUED)**Financial risk factors (continued)**(a) Market risk (continued)(i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows:

Group	SGD SGD'000	USD SGD'000	RMB SGD'000	HKD SGD'000	Total SGD'000
At 31 December 2021					
Financial assets					
Cash and cash equivalents	1,757	-	509	-	2,266
Trade and other receivables	1	1,506	52	-	1,559
Receivables from subsidiary corporations	882	-	-	-	882
Other financial assets	8	-	34	-	42
	<u>2,648</u>	<u>1,506</u>	<u>595</u>	<u>-</u>	<u>4,749</u>
Financial liabilities					
Trade and other payables	(149)	-	(143)	(1)	(293)
Payables to subsidiary corporations	(882)	-	-	-	(882)
	<u>(1,031)</u>	<u>-</u>	<u>(143)</u>	<u>(1)</u>	<u>(1,175)</u>
Net financial assets/(liabilities)	<u>1,617</u>	<u>1,506</u>	<u>452</u>	<u>(1)</u>	<u>3,574</u>
Add: Net non-financial (liabilities)/assets	(145)	-	2	-	(143)
Net assets/(liabilities)	<u>1,472</u>	<u>1,506</u>	<u>454</u>	<u>(1)</u>	<u>3,431</u>
(Less)/add: Financial (assets)/liabilities denominated in the respective entities' functional currencies	<u>(1,640)</u>	<u>(1,506)</u>	<u>(454)</u>	<u>1</u>	<u>(3,599)</u>
Currency exposure of financial liabilities, net of those denominated in the respective entities' functional currencies	<u>(168)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(168)</u>

NOTES TO THE FINANCIAL STATEMENTS

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23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows: (continued)

Group	SGD SGD'000	USD SGD'000	RMB SGD'000	Total SGD'000
At 31 December 2020 (Restated)				
Financial assets				
Cash and cash equivalents	620	–	273	893
Trade and other receivables	1,550	1,124	127	2,801
Receivables from subsidiary corporations	2,991	–	–	2,991
Other financial assets	4	–	–	4
	<u>5,165</u>	<u>1,124</u>	<u>400</u>	<u>6,689</u>
Financial liabilities				
Trade and other payables	(165)	–	(133)	(298)
Payables to subsidiary corporations	(2,991)	–	–	(2,991)
	<u>(3,156)</u>	<u>–</u>	<u>(133)</u>	<u>(3,289)</u>
Net financial assets	<u>2,009</u>	<u>1,124</u>	<u>267</u>	<u>3,400</u>
Less: Net non-financial liabilities	(71)	–	–	(71)
Net assets	<u>1,938</u>	<u>1,124</u>	<u>267</u>	<u>3,329</u>
Add/(less): Financial liabilities/(assets) denominated in the respective entities' functional currencies	<u>128</u>	<u>(1,124)</u>	<u>(267)</u>	<u>(1,263)</u>
Currency exposure of financial assets, net of those denominated in the respective entities' functional currencies	<u>2,066</u>	<u>–</u>	<u>–</u>	<u>2,066</u>

The Company's business operation is not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currency.

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has cash balances placed with reputable banks and financial institutions which generate interest income for the Group. The Group manages its interest rate risk by placing such balances on varying maturities and interest rate terms. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk

(i) *Risk management*

The Group adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Group mitigates its credit risks by transacting only with counterparties who are rated "A" and above by independent rating agencies.

For customers, the Group performs credit reviews on new customers before acceptance and an annual review for existing customers. Credit reviews take into account customers' financial strength, the Group's past experiences with the customers and other relevant factors.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The trade receivables of the Group comprise of 1 debtor (31 Dec 2020: 1 debtor; 1 Jan 2020: 1 Debtor) that individually represented 92% (1 Dec 2020: 87%; 1 Jan 2020: 100%) of trade receivables.

(ii) *Credit rating*

The expected credit losses for debts which are estimated based on a provision matrix by reference to historical credit loss experience of the different segments, adjusted as appropriate to reflect current conditions and estimates of future economic conditions as applicable. The expected credit losses for debts which are individually assessed are based on an analysis of the debtor's current financial position and are adjusted for factors that are specific to the debtors.

(iii) *Trade receivables*

The Group has applied the simplified approach to measure the lifetime expected credit losses for all trade receivables.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group consider historical loss rates for each category of customers.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payment greater than 120 days past due based on historical loss rates for each category of customers and adjust to reflect current and forward-looking information. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

As at the reporting date, there are no credit risk exposures in relation to the Group's trade receivables from customers. Management has assessed the application of the expected credit loss model and no loss allowances are recognised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(b) Credit risk (continued)

(iv) *Other financial assets, at amortised cost*

The Group and the Company's other financial assets recognised at amortised cost mainly comprised of cash and cash equivalents, non-trade receivables, loan to an associated company and deposits. These other financial assets are subject to immaterial credit loss, except for loan to an associated company.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other financial assets.

For the purpose of impairment assessment, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

Other financial assets are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of other receivables to engage in a repayment plan with the Group and the Company, and a failure to make contractual payments.

As at the reporting date, there are no credit risk exposures in relation to the Group and the Company's other financial assets, except for the loans to an associated company.

The carrying amount of loans to an associated company individually determined to be impaired is as follows:

	31 Dec 2021	Group	1 Jan 2020
	SGD'000	31 Dec 2020	SGD'000
		SGD'000	SGD'000
		(Restated)	(Restated)
Gross amount	4,095	3,907	3,728
Less: Loss allowance	(4,095)	(3,907)	(3,728)
	-	-	-
<u>Movement in allowance</u>			
Beginning of financial year	3,907	3,728	3,728
Currency exchange difference	188	179	-
End of financial year (Note 10)	4,095	3,907	3,728

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management includes by maintaining sufficient cash and cash equivalents (Note 9) to enable them to meet their normal operating commitments.

The Group's and the Company's financial liabilities are all due within the next 12 months from the balance sheet date and approximate the contractual undiscounted payments.

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are not required by the banks to maintain financial ratios. The Group's and the Company's strategies, which were unchanged from 2020, are to maintain gearing ratios of not more than 100%. Management will review the gearing ratios regularly based on operations and performance of the Group.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	Group			Company		
	31 Dec 2021	31 Dec 2020	1 Jan 2020	31 Dec 2021	31 Dec 2020	1 Jan 2020
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
		(Restated)	(Restated)		(Restated)	(Restated)
Net debt	-	-	-	-	130	-
Total equity	3,431	3,329	3,565	2,523	2,874	3,395
Total capital	3,431	3,329	3,565	2,523	3,004	3,395
Gearing ratio	NM	NM	NM	NM	4%	NM

* NM = Not meaningful

The Group and the Company have no externally imposed capital requirements for the financial years ended 31 December 2021, 31 December 2020 and 1 January 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(e) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	31 Dec 2021	Group	1 Jan 2020
	SGD'000	31 Dec 2020	SGD'000
		(Restated)	(Restated)
Financial assets, at amortised cost	3,867	3,698	3,769
Financial liabilities, at amortised cost	293	298	474

	31 Dec 2021	Company	1 Jan 2020
	SGD'000	31 Dec 2020	SGD'000
		(Restated)	(Restated)
Financial assets, at amortised cost	2,634	3,008	3,337
Financial liabilities, at amortised cost	122	138	246

24 RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) *Sales and purchase of goods and services*

	Group	
	31 Dec 2021	31 Dec 2020
	SGD'000	SGD'000
		(Restated)
Sales to related party	1,145	1,877

Related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel and their close family members.

Outstanding balances arising from sale of services, are unsecured and receivable within 12 months from balance sheet date are disclosed in Notes 10 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

24 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

Key management personnel compensation, representing compensation to directors and executive officers of the Group is as follows:

	Group	
	31 Dec 2021 SGD'000	31 Dec 2020 SGD'000
		(Restated)
Salaries and bonus	700	855
Directors' fees	109	135
Employer's contribution to defined contribution plans including CPF	26	67
	835	1,057

Included in the above is total compensation to directors of the Company amounted to SGD281,000 (2020: SGD310,000).

25 SEGMENT INFORMATION

The Group's chief operating decision-makers ("CODM") comprise of the Executive Directors. Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions, allocate resources, and assess performance.

The CODM considers the business from both geographical and business segment perspectives. Geographically, management manages and monitors the business mainly in Singapore, PRC, and India. From a business segment perspective, the Group's operations derive its revenue from corporate advisory and management consultancy businesses. Other services within Singapore mainly relates to investment holding and is not included within the reportable operations segments as it is not included in the segment reports provided to the CODM. The result of its operations is included under "All other segments".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

25 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments are as follows:

	Corporate advisory, and management consultancy SGD'000	All other segments SGD'000	Total SGD'000
2021			
Revenue	1,686	–	1,686
Other income	–	4	4
Interest income	6	–	6
Currency exchange gains/(losses), net	93	(25)	68
Consultancy charges	(58)	–	(58)
Employee compensation	(669)	(309)	(978)
Directors' fee	–	(109)	(109)
Professional fees	(171)	(149)	(320)
Rental on operating leases	(15)	(24)	(39)
Other operating expenses	(23)	(43)	(66)
Profit/(loss) before income tax	849	(655)	194
Income tax expense	(71)	–	(71)
Total profit/(loss)	778	(655)	123
Segment assets	2,117	1,763	3,880
Segment liabilities	327	122	449

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

25 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments are as follows: (continued)

	Corporate advisory and management consultancy SGD'000	All other segments SGD'000	Total SGD'000
2020 (Restated)			
Revenue	2,160	–	2,160
Other income	–	213	213
Interest income	13	–	13
Currency exchange losses, net	(26)	(145)	(171)
Amortisation of right-of-use asset	–	(178)	(178)
Consultancy charges	(129)	–	(129)
Depreciation of plant and equipment	–	(1)	(1)
Employee compensation	(804)	(464)	(1,268)
Directors' fee	–	(135)	(135)
Interest expense on lease liability	–	(3)	(3)
Professional fees	(174)	(227)	(401)
Rental on operating leases	(33)	(4)	(37)
Other operating expenses	(28)	(147)	(175)
Share of loss of a joint venture	–	(3)	(3)
Share of loss of an associated company	(158)	–	(158)
Profit/(loss) before income tax	821	(1,094)	(273)
Income tax expense	(83)	–	(83)
Total profit/(loss)	738	(1,094)	(356)
Segment assets	3,688	22	3,710
Segment liabilities	243	138	381

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the statement of comprehensive income.

The CODM assesses the performance of the operating segments based on gross profit. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

25 SEGMENT INFORMATION (CONTINUED)

(a) Reconciliations

(i) Segment assets

The amounts reported to CODM respect to total assets are measured in a manner consistent with that of the financial statements and all assets are allocated to reportable segments.

Segment assets are reconciled to total assets as follows:

	31 Dec 2021	31 Dec 2020	1 Jan 2020
	SGD'000	SGD'000	SGD'000
		(Restated)	(Restated)
Segment assets for reportable segments	2,117	3,688	2,996
Other segment assets	1,763	22	1,050
Total assets	3,880	3,710	4,046

(ii) Segment liabilities

The amounts provided to CODM with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment and all liabilities are allocated to the reportable segments.

Segment liabilities are reconciled to total liabilities as follows:

	31 Dec 2021	31 Dec 2020	1 Jan 2020
	SGD'000	SGD'000	SGD'000
		(Restated)	(Restated)
Segment liabilities for reportable segments	327	243	235
Other segment liabilities	122	138	246
Total liabilities	449	381	481

(b) Revenue from major products and major customers

Revenue from external customers are derived from rendering of services under corporate advisory and management consultancy segment as disclosed in Note 4 to the financial statements.

(c) Geographical information

The Group's business segments operate in the following main geographical areas:

- Corporate advisory – domiciled and operates mainly in the PRC and Singapore.
- Management consultancy – domiciled in Singapore and operates mainly in India.
- All other segments – domiciled and operates mainly in Singapore.

The Group's revenue by geographical areas is disclosed under Note 4 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

26 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2022 and which the Group has not adopted early.

(a) Amendments to SFRS(I) 1-16 Property, Plant and Equipment:

Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022)

The amendment to SFRS(I) 1-16 Property, Plant and Equipment (PPE) prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

The Group does not expect any significant impact arising from applying these amendments.

(b) Amendments to SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets:

Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022)

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to SFRS(I) 1-37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

The Group does not expect any significant impact arising from applying these amendments.

(c) Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the "settlement" of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. The Group does not expect any significant impact arising from applying these amendments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

27 EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 22 March 2022, the Company entered into a Joint Venture Agreement (the “JVA”) with Raffles Emi Pte. Ltd. (“Remi” and collectively with the Company, the “Parties”). Under the JVA, the Parties intend to establish a joint venture company (“JV Company”), to be incorporated in Singapore to carry out the business of providing digital payment solution services in Singapore, Asia Pacific and other territories as the Parties may agree on from time to time (the “Joint Venture”).

On 1 April 2022, the Parties incorporated the JV Company, Raffles Neobank Solutions Pte. Ltd., as a private company limited by shares with an issued and paid-up share capital of SGD100,000. The shareholding structure of the JV Company comprises of paid-up share capital of the Company and Remi amounting to SGD51,000 and SGD49,000 respectively. The subscription of 51,000 shares in the JV Company will be funded through the Company’s internal resources.

STATISTICS OF SHAREHOLDINGS

AS AT 25 MARCH 2022

SHARE CAPITAL

Issued and fully-paid capital	S\$33,346,902	Class of shares	Ordinary shares
Total number of shares in issue	42,599,999	Voting rights	1 vote per share
Number of treasury shares and subsidiary holdings held	Nil		

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS		NO. OF SHARES	
		%		%
1 – 99	59	9.31	1,708	0.00
100 – 1,000	219	34.54	98,318	0.23
1,001 – 10,000	229	36.12	1,072,074	2.52
10,001 – 1,000,000	119	18.77	6,576,452	15.44
1,000,001 AND ABOVE	8	1.26	34,851,447	81.81
TOTAL	634	100.00	42,599,999	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	PENG WEILE	12,400,000	29.11
2	CITIBANK NOMINEES SINGAPORE PTE LTD	6,913,634	16.23
3	UOB KAY HIAN PRIVATE LIMITED	6,742,994	15.83
4	DBS NOMINEES (PRIVATE) LIMITED	3,900,326	9.16
5	RAMESH S/O PRITAMDAS CHANDIRAMANI	1,430,000	3.36
6	KGI SECURITIES (SINGAPORE) PTE. LTD.	1,421,260	3.34
7	PHILLIP SECURITIES PTE LTD	1,032,873	2.42
8	HSBC (SINGAPORE) NOMINEES PTE LTD	1,010,360	2.37
9	WENG WENJU	313,600	0.74
10	WENG JINDAO	305,600	0.72
11	HUANG QINGHUA	282,100	0.66
12	TAN WEIREN VINCENT (CHEN WEIREN VINCENT)	259,500	0.61
13	TEOH TEIK KEE	250,000	0.59
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	245,880	0.58
15	HUANG FANGXUE	238,400	0.56
16	TEO BOON CHYE	200,000	0.47
17	ABN AMRO CLEARING BANK N.V.	167,908	0.39
18	LOH LOK KIT	150,000	0.35
19	ONG SOON LIONG @ONG SOON CHONG	140,000	0.33
20	ZHOU WEIKANG	135,162	0.32
TOTAL		37,539,597	88.14

STATISTICS OF SHAREHOLDINGS

AS AT 25 MARCH 2022

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders of the Company (as recorded in the Register of Substantial Shareholders) as at 25 March 2022 are as follows:

Name	Direct Interest	%	No. of Ordinary Shares	
			Indirect Interest	%
Peng Weile ⁽¹⁾	12,400,000	29.11%	304,400	0.71%
Joyce E-Ming Ng ⁽²⁾	–	–	6,433,400	15.10%
Weng Wenwei ⁽³⁾	–	–	3,230,000	7.58%

Notes:

- (1) The 304,400 shares are held by Peng Weile's nominee, DBS Nominees (Private) Limited.
- (2) The 6,433,400 shares are held by Joyce E-Ming Ng's nominee, Citibank Nominees Singapore Pte Ltd.
- (3) Weng Wenwei is deemed to be interested in the 200,000,000 Shares held by G&W Investment Management Co., Ltd ("G&W") by virtue of his interest in 100% of the shares in G&W and 1,230,000 shares held by his spouse, Cai An'e. Registered in the name of DBS Nominees (Private) Limited.

FREE FLOAT

As at 25 March 2022, approximately 47.50% of the issued ordinary shares of the Company were held in the hands of the public (on the basis of information available to the Company).

Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“**AGM**”) of **Forise International Limited** (the “**Company**”) will be held by way of electronic means on Wednesday, 27 April 2022 at 10.30 a.m. Please refer to the section below on “**IMPORTANT NOTICE ON AGM ARRANGEMENTS IN LIGHT OF COVID-19**” for further details.

This Notice of AGM and accompanying Proxy Form have been made available on SGXNet. Printed copies of these documents will NOT be despatched to members of the Company.

The AGM will be held for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and, if approved, adopt the Audited Accounts for the financial year ended 31 December 2021 together with the Directors’ Statement and Independent Auditors’ Report thereon.
Resolution 1
2. To approve the payment of Directors’ fees of S\$99,000 for the financial year ending 31 December 2022, to be paid half-yearly in arrears (2021: S\$109,250)
Resolution 2
3. To re-elect Mr. Azman Hisham Bin Ja’afar who is retiring under Regulation 107 of the Company’s Constitution, as Director of the Company.
Resolution 3
4. To re-elect Mr. Siow Chee Keong who is retiring under Regulation 117 of the Company’s Constitution, as Director of the Company.
Resolution 4
5. To re-appoint Messrs Nexia TS Public Accounting Corporation, as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration.
Resolution 5
6. To transact any other ordinary business which may be properly transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution (with or without amendments) as Ordinary Resolution:-

7. **General mandate to allot and issue new shares in the capital of the Company**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Listing Manual**”), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) issue shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (B) (notwithstanding the authority conferred by this Resolution may have been ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraphs (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
- (b) new Shares arising from the exercise of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments for (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act and Constitution of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (iii)]

Resolution 6

BY ORDER OF THE BOARD

PENG WEILE (LEO)
EXECUTIVE DIRECTOR
12 APRIL 2022
SINGAPORE

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:-

- (i) If re-elected under Resolution 3, Mr. Azman Hisham Bin Ja'afar will remain as an Independent Non-executive Director of the Company.
- (ii) If re-elected under Resolution 4, Mr. Siow Chee Keong will remain as an Independent Non-executive Director of the Company.
- (iii) The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company, effective from the date of this AGM until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares and/or convertible securities in the Company up to a maximum of fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings).

Notes:-

- (1) A member, including a relevant intermediary, entitled to vote at the AGM must appoint the Chairman of the AGM to act as proxy and direct the vote at the AGM.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.

- (2) The instrument or form appointing the Chairman of the AGM as proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorized. The instrument must be submitted not less than 72 hours before the time appointed for holding the AGM, in the manner specified in the section titled "**IMPORTANT NOTICE ON AGM ARRANGEMENTS IN LIGHT OF COVID-19**" below.
- (3) Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
- (4) **PERSONAL DATA PRIVACY** By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IMPORTANT NOTICE ON AGM ARRANGEMENTS IN LIGHT OF COVID-19

The AGM is being convened, and will be held, only by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM and the accompanying Proxy Form will not be sent to members of the Company. Instead, these documents will be made available on SGXNet at: <https://www.sgx.com/securities/company-announcements>.

This notice sets out the Company's arrangements relating to, among others, attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance, addressing of substantial and relevant questions prior to or at the AGM and/or voting by appointing the Chairman of the AGM as proxy.

In light of the current COVID-19 situation and the related safe-distancing measures put in place in Singapore, a member (including a relevant intermediary*) will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.

* "relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.

Members may participate at the AGM by following the steps set out below:

1. Registration for Live Webcast

Members will be able to follow the proceedings of the AGM through a live audio-visual webcast or live audio-only stream (collectively, "**Live Webcast**") via mobile phone, tablet, computer or any such electronic device.

To do so, a member must pre-register **by no later than 10.30 a.m. on 25 April 2022** ("**Registration Deadline**"), at the URL: <https://convencem.com.sg/foriseinternational2022> for authentication of their status as members.

Members who have been authenticated will receive email instructions to access the Live Webcast of the proceedings of the AGM by 10.30 a.m. on 26 April 2022. Members who have registered by the Registration Deadline but have not received email instructions by 10.30 a.m. on 26 April 2022 may contact the Company by email at contact@foriseinternational.com for assistance.

NOTICE OF ANNUAL GENERAL MEETING

Members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Act) who wish to participate in the AGM should, in addition to pre-registering, approach their respective agents as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM.

2. Members' Queries

Members will not be able to speak or ask questions during the Live Webcast. It is important to note that any questions must be submitted in advance of the AGM.

All questions must be submitted **by no later than 11.59 p.m. on 19 April 2022** to the Company:

- (a) **via the pre-registration website** at the URL: <https://conveneagm.com/sg/foriseinternational2022>
- (b) in hard copy **by post** to the registered office of the Company at 15 Scotts, 15 Scotts Road, #04-08, Suite 22, Singapore 228218, or
- (c) **via email** to contact@foriseinternational.com.

For verification purposes, when submitting any questions by post or via email, members **MUST** provide the Company with their particulars (comprising: full name (for individuals)/company name (for corporations), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).

The Company will endeavour to address the substantial queries from members prior to the AGM and upload the Company's responses on SGXNet after the close of SGX-ST's trading hours on 22 April 2022. The minutes of the AGM shall thereafter be published on SGXNet, within one (1) month from the conclusion of the AGM.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Act) can submit their questions in relation to any resolution set out in the Notice of AGM upon pre-registration, however, they should, in addition to pre-registering, approach their respective agents as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM.

3. Proxy Voting

A member (including a relevant intermediary) will not be able to attend the AGM physically in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The instrument appointing the Chairman of the AGM as proxy has been uploaded together with this Notice of AGM on SGXNet on the same day.

Members (whether individual or corporate) appointing the Chairman of the AGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:

- (a) in hard copy **by post** to the registered office of the Company at 15 Scotts, 15 Scotts Road, #04-08, Suite 22, Singapore 228218, or
- (b) **via email** to contact@foriseinternational.com

in any case **not less than 48 hours** before the time for holding the AGM and at any adjournment thereof.

A member who wishes to submit an instrument of proxy by (b) and (c) must first download the proxy form, which is available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Act) and wish to appoint the Chairman of the AGM as proxy, should approach their respective agents to submit their votes **by 5.00 p.m. on 14 April 2022**.

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the Chairman of the AGM as proxy.

The Annual Report 2021 has been uploaded on SGXNet on **12 April 2022**. There will be no hardcopy of Annual Report to be despatched to members of the Company.

IMPORTANT: Due to the evolving COVID-19 situation, the Company may change the AGM arrangements at short notice. Any changes will be announced by the Company on SGXNet and Shareholders are advised to check SGXNet for updates prior to the AGM.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

Mr Azman Hisham bin Ja'afar and Mr Siow Chee Keong are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on **27 April 2022** (“AGM”) under Ordinary Resolutions 3 and 4 respectively as set out in the Notice of AGM dated 12 April 2022 (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below.

In respect of Mr Siow Chee Keong, please refer to his appointment announcement as announced by the Company on 29 November 2021 for information relating to him under Appendix 7.4.1. There has been no change to the information disclosed in his Appendix 7.4.1 appointment announcement, and none of the declaration for the items (a) to (k) of his Appendix 7.4.1 appointment announcement was or is a “Yes”.

In respect of Mr Azman Hisham bin Ja'afar, the information relating to him as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is as follows:

NAME OF DIRECTOR	AZMAN HISHAM BIN JA'AFAR
Date of Appointment	27 April 2022
Date of Last Re-Appointment	29 April 2019
Age	57
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	On recommendation of the Nominating Committee, and having considered the qualifications and work experience of Mr. Azman Hisham Bin Ja'afar as well as his contributions and performance since the date of his last re-appointment, the Board approves his re-appointment as an Independent Non-executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-executive Director, Chairman of Nominating Committee, Chairman of Remuneration Committee, Member of Audit Committee
Professional Qualifications	Bachelor of Law, National University of Singapore
Any relationship (including immediate family relationships) with any existing director, existing executive director, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Working experience and occupation(s) during the past 10 years	2007 to 2011: Withers KhattarWong LLP – Partner 2011 to 2018: RHTLaw Taylor Wessing LLP – Partner 2019 to present: RHTLaw Asia LLP – Managing Partner
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	AZMAN HISHAM BIN JA'AFAR
Shareholding interest in the listed issuer and its subsidiaries	Nil
Past (for the last 5 years)	<p><u>Directorship</u> Accu-sort Asia Pacific Pte Ltd Aptuit (Asia) Private Limited Catalent CTS (Singapore) Private Limited Catalent Singapore Holdings Pte. Ltd. Crowdwise Pte. Ltd. Portescap Singapore Pte. Ltd. Epicentre Holdings Limited Everprime Holdings Pte. Ltd. P99 Holdings Limited Prime Energy Indonesia Pte. Ltd. Prime Energy Investments Pte. Ltd. RHT Digital & Media Pte. Ltd. RHT Events & Production Pte. Ltd. RHT Media Group Pte. Ltd. RHT Rajan Menon Foundation Ltd. RHT Human Capital Institute Pte. Ltd.</p>
Present	<p>RHTLaw Asia LLP</p> <p><u>Directorship</u> Asean Plus Pte. Ltd. Casual Luxury Investment Pte. Ltd. China-Asean Business Alliance Limited RHT Aldigi Financial Holdings Pte. Ltd. RHT Intellectus Ultra Pte. Ltd. RHT Lex Ultra Pte. Ltd. RHT Opes Ultra Pte. Ltd. RHT Populus Ultra Pte. Ltd. Sky Face Pte. Ltd.</p>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	AZMAN HISHAM BIN JA'AFAR
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

NAME OF DIRECTOR	AZMAN HISHAM BIN JA'AFAR
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.	No
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Yes. Mr Azman Hisham bin Ja'afar has been a director of the Company since 1 January 2019.

FORISE INTERNATIONAL LIMITED

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

PROXY FORM ANNUAL GENERAL MEETING

This Proxy Form has been made available on SGXNet. A printed copy of this proxy form will **NOT** be despatched to members.

IMPORTANT

- 1 For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
- 2 This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 April 2022.

I/We, _____ (Name) _____ (NRIC/Passport/Registration No.)

of _____ (Address),

being a member/members of **FORISE INTERNATIONAL LIMITED** (the "**Company**") hereby appoint the Chairman of the Annual General Meeting of the Company ("**AGM**") as my/our proxy to vote for me/us on my/our behalf at the AGM to be held by way of electronic means on Wednesday, 27 April 2022 at 10.30 a.m. and at any adjournment thereof.

I/We direct the Chairman of the AGM to vote for, or against, or to abstain from voting on the resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Annual General Meeting and at any adjournment thereof, the Chairman of the AGM will vote or abstain from voting at his discretion. All resolutions put to the vote at the Annual General Meeting shall be decided by way of poll.

(Please indicate your vote "For" or "Against" with a "X" within the box provided. Otherwise, please indicate the number of votes.)

No.	Resolutions relating to:	For	Against
Ordinary Business			
1.	Adoption of Audited Accounts, Directors' Statement and Independent Auditors' Report for financial year ended 31 December 2021		
2.	Payment of Directors' Fees amounting to S\$99,000 for the financial year ending 31 December 2022, to be paid half-yearly in arrears		
3.	Re-election of Mr. Azman Hisham Bin Ja'afar as a Director of the Company		
4.	Re-election of Mr. Siow Chee Keong as a Director of the Company		
5.	Re-appointment of Nexia TS Public Accounting Corporation as Independent Auditors of the Company		
Special Business			
6.	Authority to Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967		

Dated this _____ day of _____ 2022.

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

Signature(s) of member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

- 1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
- 2 A member of the Company (including a relevant intermediary*) will not be able to attend the AGM physically in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

* "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- 3 The Chairman of the AGM, as proxy, need not be a Member of the Company.
- 4 The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
 - (a) in hard copy **by post** to the registered office of the Company at 15 Scotts, 15 Scotts Road, #04-08, Suite 22, Singapore 228218, or
 - (b) **via email** to contact@foriseinternational.com,in any case, not less than 48 hours before the time for holding the AGM and at any adjournment thereof.
- 5 The instrument appointing the Chairman of the AGM as the proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- 6 Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.
- 7 The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.
- 8 In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director
Peng WeiLe (Leo)

Non-Executive Directors
Azman Hisham Bin Ja'afar
Peng Fei (George)
Siow Chee Keong

AUDIT COMMITTEE

Siow Chee Keong (*Chairman*)
Azman Hisham Bin Ja'afar
Peng Fei (George)

REMUNERATION COMMITTEE

Azman Hisham Bin Ja'afar (*Chairman*)
Siow Chee Keong
Peng Fei (George)

NOMINATION COMMITTEE

Azman Hisham Bin Ja'afar (*Chairman*)
Siow Chee Keong
Peng Fei (George)

REGISTERED AND SINGAPORE OFFICE

15 Scotts, 15 Scotts Road
#04-08, Suite 22
Singapore 228218
Tel no: 6716 9780

COMPANY SECRETARY

Ong Wei Jin, LL.B. (*Hons*)

SHARE REGISTRAR AND SHARE TRANSFER

In.Corp Corporate Services Pte. Ltd.
(formerly known as RHT Corporate
Advisory Pte. Ltd.)
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

INDEPENDENT AUDITOR

Nexia TS Public Accounting
Corporation
80 Robinson Road #25-00
Singapore 068898
Director-in-charge: Lee Look Ling
(*appointed since 2021*)

PRINCIPAL BANKER

United Overseas Bank

FORISE INTERNATIONAL LIMITED

15 Scotts, 15 Scotts Road #04-08, Suite 22
Singapore 228218

Tel: 6716 9780 • Fax: 6336 6933

www.foriseinternational.com