

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

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

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

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**BACKGROUND**

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

Pursuant to Rule 1313(2) of the SGX-ST Listing Manual, the Board of Directors (the “**Board**”) of the Company wishes to provide an update on the Group’s financial position for the second quarter ended 30 September 2016 (“3Q 2016”).

**UPDATE ON UNAUDITED FINANCIAL POSITION**

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

Following the cessation of its manufacturing operations, the Company intends to dispose of the excess fixed assets related to the manufacturing segment of the Group’s business. The Group has, on 6 April 2016, entered into a sale and purchase agreement to sell the subsidiaries related to the manufacturing segment of the Group’s business. The Company has received in principle approval from Singapore Exchange for the disposal of the subsidiaries related to the manufacturing segment of the Group’s business and the shareholders had at an extraordinary general meeting held on 18 August 2016 approved the disposal of the manufacturing subsidiaries (“Disposed group”). The group has deconsolidated the Disposed group in the third quarter 2016 financial reporting.

**UPDATE ON FUTURE DIRECTION**

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

The Group has commenced the business of providing strategic planning, corporate advisory, financial restructuring advisory and management consulting services (“New Business”). This New Business comprised mainly of referral fees and has generated a recognized revenue of RMB2.4 million.

Barring unforeseen circumstances, the Board expects the Group to be profitable for the 12 months ending 31 December 2016.

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

**OTHER MATERIAL DEVELOPMENTS**

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

**BY ORDER OF THE BOARD**

Leo Peng WeiLe  
Executive Director  
11 November 2016