

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

The Board of Directors (the “**Board**”) of Forise International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s earlier announcement dated 16 May 2024 in relation to the promotion of Chief Technology Officer to Executive Director (the “**Earlier Announcement**”).

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

The Board would like to respond to the queries raised by the SGX-ST via the RegCo Portal on 17 May 2024 as follows:

SGX-ST’S QUERIES: -

Query 1

We refer to the Company’s announcement on 16 May 2024 on the promotion of Mr Tan Wai Hong (“Mr Tan”) to Executive Director of the Company. The Board commented that they have monitored Mr Tan’s performance since he joined the Company on 7 February 2023, and after considering his capability and contributions to the Company is of the view that he is able to assume the duties and responsibilities as an Executive Director of the Company.

(a) It was disclosed that he is responsible for the development and implementation of the Company’s technology strategy, managing the technology team, and overseeing new products and services related to Artificial Intelligence advancement and technology improvement launches. Noting that the Group’s FY2023 revenue of S\$502,000 was derived from the Corporate Advisory and Consultancy service, please elaborate with specific details the state of technology and artificial intelligence advancement implemented by Forise which were contributed by Mr Tan since his commencement which resulted in several promotions over a period of slightly over one year from IT Manager to Chief Technology Officer at Forise International Limited and appointment as Director at Hainan Forise Corporation Management Consultancy Limited since March 2024.

(b) In relation to Hainan Forise Corporation Management Consultancy Limited, which is an effectively dormant subsidiary, please elaborate on the reason for his appointment as its director. Who are its remaining directors?

(c) Provide details of the contributions that the nominating committee and the Board took into account in arriving at their view that Mr Tan is suitable to assume the duties and responsibilities as an Executive Director of the Company based on his performance since he joined the Company.

Company’s Response

- (a) Mr Tan who specialises in information technology (“IT”), artificial intelligence (“AI”) and automation technologies, with his prior working experiences in technology-related fields, is able to resolve and address the complex technical issues and ensure the delivery of high-quality solution to the customers by leveraging on AI and automation technologies to drive significant operational efficiencies for his clients. His role and responsibilities are follows:

Technology Scope	Achievement
Automation Technologies	Leveraged on his mechanical, electrical and software expertise to advise and provide consultancy services

	to businesses on deploying cutting edge autonomous robotics solutions for the manufacturing and Internet of Things (“IOT”) industries.
AI	Advised and spearheaded the implementation of data analysis techniques and AI algorithms to improve the quality assurance processes and production output in manufacturing companies.
Information Technology	Advised and designed software solutions that provide organizations with the tools needed to log, trace and analyse real time and historical production output data, and deploy data-driven decisions on their industrial processes.

Work carried out by Mr Tan, who joined the group in February 2023, contributed more than 50% of the Group’s revenue in FY2023. Given his significant contribution and participation in the company’s management and the monitoring and execution of the Company’s sales contracts, the Board and management is of the view that he is well-suited to be promoted to an Executive Director role. With his new role, Mr Tan’s expertise and industry connections can help to identify and capitalise on new market opportunities through his network and customer engagement, driving increased revenue for the Group.

- (b) Mr Tan is the sole director of Hainan Forise Corporation Management Consultancy Limited (“Hainan Forise”). The Board and management have assessed that the appointment of Mr Tan as the director of Hainan Forise was well-suited, as Mr Tan’s expertise and industry connections will help the Group identify and capitalise on new market opportunities, driving increased revenue for the Group. His leadership will help drive the integration of advanced technological strategies across the Group, which is anticipated to enhance operational efficiency and foster innovation. Furthermore, with his role in Hainan Forise, he is well-placed to facilitate its revitalisation, allowing it to potentially unlock new business opportunities with technology companies in China, contributing to the Group’s overall growth.
- (c) The nominating committee and the Board have thoroughly assessed Mr Tan's suitability for the role of an Executive Director and found him to be an excellent candidate based on his academic background, interview performance, the quality of the technical work carried out by him, the effective communication and results driven by through engagement with stakeholders involved in sales contracts and the management skills demonstrated by him in overseeing the Company’s sales contracts to execution. Mr Tan played a crucial role in and the provision of advisory services related to the IT, AI, and automation technologies industry, and the details of these contributions are as further elaborated at paragraph (a) above. The Board in particular noted his extensive experience in these fields from his prior work experiences and his existing contributions to the Group. Considering Mr. Tan's expertise, the nominating committee and the Board believe that his promotion to Executive Director will enable him to continue identifying valuable business opportunities within the IT, AI, and automation technologies industry for the Group.

BY ORDER OF THE BOARD

Wan Jinn Woei
Executive Director
21 May 2024