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

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

The Board of Directors of Forise International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the Company's earlier announcement dated 7 November 2022 in relation to its entry into a sale and purchase agreement with Raffles Emi Pte. Ltd., pursuant to which the Company had agreed to dispose of its entire shareholding interest of 51,000 ordinary shares, representing 51% of the equity interests, in its subsidiary Raffles Neobank Solutions Pte. Ltd., to the Purchaser for a consideration of S$1,352.55 to be satisfied fully in cash (the "**Earlier Announcement**").

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

The Board would like to respond to the queries raised by the SGX-ST via RegCo Portal on 8 November 2022 as follows:

SGX-ST'S QUERIES:-

Query 1

We refer to the Company's announcement of the Disposal of Raffles Neobank Solutions Pte. Ltd. ("**Raffles Neobank**") on 7 November 2022. We note that the paid-up share capital of Raffles Neobank was S$100,000.

(a) Please reconcile the capital injection by the Company of S$51,000 for 51,000 ordinary shares of Raffles Neobank to the eventual Disposal Consideration of only S$1,352.55. Was the S$51,000 paid to Raffles Neobank to-date?

(b) Has the Group provided any other form of cash, investment or capital injection into Raffles Neobank apart from the initial capital injection of S$51,000? Please disclose the amount and the status of such other injections.

(c) Please elaborate on the nature of the accrued expenses of S$4,499.94 and why this was separately identified to be repaid to the Group.

Company's Response

(a) As announced by the Company on 24 August 2022 and 2 September 2022, the Company and the Purchaser have not injected the share capital into Raffles Neobank, as the bank account is still in the process of being opened. Therefore, since the S$51,000 has not been paid to Raffles Neobank, the Sale Shares would not be disposed for S$51,000, but instead a Consideration of S$1,352.55 representing the net asset value of Raffles Neobank attributable to the proportion of shares held by the Company.

(b) There is no other form of cash, investment or capital injection into Raffles Neobank, except as mentioned in paragraph (c) below, on the payment of legal fees, lease rental and other operating expenses of S$4,499.94 on behalf of Raffles Neobank.

(c) The accrued expenses of S$4,499.94 relates to the accrued legal fees, lease rental and other operating expenses for Raffles Neobank, which were incurred in connection with the preparation of contracts and office expenditures in respect of Raffles Neobank. These expenses had been paid on behalf of Raffles Neobank by the Company.

Query 2

Please provide details of Raffles Emi Pte. Ltd. (the "**Purchaser**"):

(a) Its current shareholder(s) and director(s);

(b) Its date and place of incorporation; and

(c) Its principal business.

Company's Response

As announced by the Company on 22 March 2022, 28 March 2022 and 24 August 2022:

(a) Mr Martin Ong is the sole shareholder and director of the Purchaser;

(b) Its date of incorporation is 19 October 2007 and its place of incorporation is Singapore; and

(c) The principal activity of the Purchaser as registered with the Accounting and Corporate Regulatory Authority of Singapore (ACRA) is the provision of other financial service activities, except insurance and pension funding activities. For further details of its business activities, please refer to section 2 of the Company's announcement dated 22 March 2022, and the Company's responses to queries 2 to 4 in the announcement dated 28 March 2022.

Query 3

What were the material items that contributed to Raffles Neobank's net profit of S$2,652.06 from its incorporation on 1 April 2022 to 31 October 2022?

Company's Response

The material items that contributed to Raffles Neobank's net profits of S$2,652.06 from its incorporation on 1 April 2022 to 31 October 2022 were:

(i) the S$64,000 referral fee earned in respect of acting as a referrer to promote a professional development program for the Financial Planning, Life Insurance, Private Banking and Wealth Management, and Retail Banking industries, on the topic of "Client Acquisition Strategies on Ultra High Net Worth Clients" to a total of 80 attendees;

Please refer to the Company's announcements dated 19 August 2022 and 24 August 2022 for further detail.

(ii) offset against the following expenses:

Expenses	**S$**
Director remuneration	18,000
Employee compensation	38,350
Professional fee	3,799
Other operating expenses	685
Lease rental	514
Total	61,348

Query 4

What is the status of the S$64,000 contract secured by Raffles Neobank to act as a referrer during this financial period?

Company's Response

As announced by the Company on 24 August 2022, the full amount of S$64,000 referral fee earned had been recognised as revenue for 1HFY22. According to the Collaboration Agreement dated 15 April 2022 entered into with the vendor (the program facilitator) to govern the terms of such referral work, the referral fee shall be due and payable by the vendor within six months of the invoice date, being November and December 2022. We are monitoring the status of the payment from the vendor to ensure timely payment.

BY ORDER OF THE BOARD

Peng Weile
Executive Director
9 November 2022