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

UPDATE ON THE OUTSTANDING DEBT DUE FROM PRISMA AI

The Board of Directors of Forise International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's earlier announcements dated 9 February 2023, 30 March 2023 and 9 June 2023 in relation to the claims made by its subsidiary Prisma Technologies Pte. Ltd. ("**Prisma Tech**") against Prisma AI Corporation Pte. Ltd. ("**Prisma AI**") for an outstanding sum of US$758,131.78 (the "**Outstanding Debt**"), being the unpaid amounts owing to Prisma Tech for various management and administration services provided by Prisma Tech to Prisma AI (the "**Previous Announcements**").

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

The Company wishes to update that, following the issue of the Statutory Letter of Demand as announced in the Previous Announcements and several rounds of discussions with Prisma AI, Prisma AI had proposed an offer of US$450,000 to settle the Outstanding Debt. After careful consideration, the Company and Prisma Tech have determined that pursuing a higher proposal would not be worthwhile in terms of additional costs and time spent, taking into account the professional fees, manpower and resources required to commence court proceedings for the full Outstanding Debt, as well as the considerable effort expended thus far in negotiating and arriving at the proposed offer. Consequently, the Company and Prisma Tech have decided to accept the offer of US$450,000 (equivalent to approximately S$608,220.90) (the "**Settlement Amount**").

Prisma Tech has engaged its legal advisors to issue the settlement agreement, which has been signed by both Prisma Tech and Prisma AI on 10 July 2023. Upon signing the settlement agreement, Prisma AI is obligated to remit the payment within 60 days. The Settlement Amount will be allocated as follows: staff costs and retrenchment costs of US$124,058 (equivalent to approximately S$167,677), third party professional fees of US$14,133 (equivalent to approximately S$19,102), with the remaining balance of US$311,809 (equivalent to approximately S$421,442) to be paid to the Company on behalf of Prisma Tech.

The Company will make the necessary announcements as and when there are further material developments in relation to the above matter if any.

Shareholders and potential investors are advised to exercise caution when dealing with the Company's securities, and seek advice from their stockbrokers, bankers, solicitors, accountants, financial advisers or other professional advisers if they have any doubt about the action that they should take.

BY ORDER OF THE BOARD

Wan Jinn Woei
Executive Director
11 July 2023