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**") refers to the Company's earlier announcement dated 26 June 2023 in relation to the award of a new contract (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 27 June 2023 as follows:

SGX-ST'S QUERIES: -

Query 1

The Company announced that it has, through its wholly owned subsidiary Forise International (M) Sdn Bhd, entered into a new contract with a trading company in Malaysia (the "**Client**") for provision of advisory and consultancy services for projects in Malaysia, for the contract sum of RM 240,000. The Company notes that its subsidiary will be advising on the implementation of artificial intelligence and system integration solutions for the client. Please disclose the following details on the transaction:

(a) Where and when was the Client incorporated and what type of trading is the Client involved in as its principal business operations?

(b) What is the size of the Client company, its principal and who are the end-customers of the Client?

(c) What is scope and the deliverables of AI systems and integration solutions required by the Client for its trading operations?

(d) What are the terms of payment for the RM 240,000 contract with the Client and how long is the term of service to be provided?

Company's Response

(a) The Client was incorporated on 3 August 2004 in Malaysia. The principal business activities of the Client are mainly supplying component parts, machineries, equipment and industrial lubricants, providing consultancy services, and renting out machinery to its customers.

(b) Based on the search from Suruhanjaya Syarikat Malaysia (SSM), the Client's revenue in FY 2021 is RM 6,053,121.00. The CEO of the Client is Mr. Tiong Koon Ung. Due to contractual obligations of confidentiality, the Client did not disclose its end-customers' details to Forise International (M) Sdn Bhd ("**Forise Malaysia**").

(c) The Client requires Forise Malaysia to provide advisory services to achieve production output improvement for industrial machinery by leveraging data analysis techniques and Artificial Intelligence algorithms. Additionally, the Client requires Forise Malaysia to provide system integration for industrial automation solutions.

(d) Payment is to be made as follows: 50% upon signing the contract, 30% progress payment upon completion of integration and the balance of 20% upon completion of test and commissioning. As disclosed in the Earlier Announcement, the contract is expected to be completed by the end of October 2023.

Query 2

Please disclose the size of the team and the management structure of Forise International (M) Sdn Bhd, and when this subsidiary was incorporated.

Company's Response

As announced by the Company on 8 August 2022, Forise Malaysia was incorporated in Malaysia on 8 August 2022. The team of Forise Malaysia comprises five (5) members currently, who are: Managing Director (Mr. Wan Jinn Woei), Director (Encik Tuan Haji Mat Zaid bin Ibrahim), Finance Manager (Mr. Tan Suiw Ho), IT Manager (Mr. Tan Wai Hong), Corporate Executive (Ms. Teh Yi Ching), with the team being led by Mr. Wan Jinn Woei.

Query 3

Please also disclose the identity of the project team from Forise International (M) Sdn Bhd to be undertaking the contract, including the consultants involved (both external and internal), where the consultants are based, and their relevant qualifications and experience in providing AI systems and integration solutions.

Company's Response

The project team is based in Malaysia, and the breakdown of the team is as follows:

Name	Designation	Job scope
Wan Jinn Woei	Managing Director	In charge of business development strategies, preparing and implementing comprehensive business plans to facilitate achievement
Tuan Haji Mat Zaid bin Ibrahim	Director	Responsible for overseeing the progress of Forise Malaysia's strategic objectives, policies, and customer relationship management
Tan Suiw Ho	Finance Manager	Responsible for costing, budget finance and accounting control
Tan Wai Hong	IT Manager	Responsible for market research and assisting in IT, Artificial Intelligence ("AI") and automation parts of this project
Teh Yi Ching	Corporate Executive	Responsible for corporate matters, market research, feasibility report and relevant reports in relation to this project
Peng Weile	Executive Director of the Group	Assist in sourcing suitable solutions for our Client, as well as useful inputs to meet our Client's requirements
Wu Li Wei	Finance Manager of Tianjin Forise Corporation Management Consultancy Limited	Assist in sourcing suitable solutions in China for our Client

For this contract, it is undertaken by the Group and Forise Malaysia's team members, and there are no external consultants involved in providing consulting services for this contract.

BY ORDER OF THE BOARD

Wan Jinn Woei
Executive Director
29 June 2023