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

INCORPORATION OF A JOINT VENTURE COMPANY

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 announcements dated 22 March 2022 and 28 March 2022 (the "**Earlier Announcements**") in relation to its entry into a joint venture agreement (the "**JVA**") with Raffles Emi Pte. Ltd. ("**Remi**", and together with the Company, the "**Parties**"), pursuant to which the Parties had agreed to establish a joint venture company ("**JV Company**").

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

The Board is pleased to announce that in furtherance of the JVA, the JV Company has been incorporated with the following details:-

Name of the JV Company	:	Raffles Neobank Solutions Pte. Ltd. ("**Raffles Neobank**")
Country of incorporation	:	Singapore
Date of incorporation	:	1 April 2022
Issued and paid-up capital	:	S$100,000
Number of shares	:	100,000 ordinary shares
The Company's shareholding interests	:	51,000 ordinary shares, representing 51.0% of the issued and paid-up share capital of Raffles Neobank
Remi's shareholding interests	:	49,000 ordinary shares, representing 49.0% of the issued and paid-up share capital of Raffles Neobank

The incorporation of Raffles Neobank and the Company's subscription of shares were funded through the Company's internal resources and is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2022.

None of the Directors, substantial shareholders or controlling shareholders of the Company, nor their respective associates, has any interest, direct or indirect, in Raffles Neobank, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Peng Weile
Executive Director
1 April 2022