



Ntegrator International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

RESPONSE TO QUERIES ISSUED BY THE SGX-ST ON THE ANNOUNCEMENTS MADE BY THE COMPANY DATED 1 JUNE 2021

Introduction

The Board of Directors (the “**Board**”) of Ntegrator International Ltd. (the “**Company**” or “**Ntegrator**”) refers to:

- (a) the announcement made by the Company on 1 June 2021 titled “*Response to Queries issued by the SGX-ST on the Announcements made by the Company dated 28 April 2021, 29 April 2021, 30 April 2021, 7 May 2021, 18 May 2021, 20 May 2021 and 21 May 2021*” (the “**Response to SGX Queries Announcement**”); and
- (b) the announcement made by the Company on 1 June 2021 titled “*Entry into of Share Sale and Purchase Agreement in relation to the Proposed Acquisition of the entire issued share capital in Fund Joy Limited by Ntegrator International Limited*” (the “**Acquisition Announcement**”),

(collectively, the “**Previous Announcements**”).

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) had on 3 June 2021 issued queries on the Previous Announcements. The Company sets out below the queries issued by the SGX-ST and the Company’s responses to queries issued by the SGX-ST.

Queries issued by the SGX-ST

We refer to the following announcements made by Ntegrator International Ltd. (the “**Company**”) on 1 June 2021:

- (i) Response to SGX Queries in relation to the appointments of new directors; and
- (ii) Proposed Acquisition of Fund Joy Limited.

We have the following queries on the two announcements:

1. Mr Jacob Leung was publicly reprimanded and fined by Bursa Malaysia Securities Berhad (“**Bursa**”) as Industronics Berhad had failed to ensure that certain advances / deposits made to Vashion Group (now known as Incredibles Holdings Ltd.) were fair and reasonable to Industronics and not to the detriment of Industronics and its shareholders.
 - Please provide details on when these advances and payments happened and what do the advances and deposits relate to.
 - Considering that Ntegrator’s Board is the now made up of the same board members as Incredibles, is the current Board conflicted to assess Mr Leung’s suitability as a director of Ntegrator? If so, please provide an assessment on Mr Leung’s suitability from non-conflicted parties.
 - Who was on the board of Vashion when it happened?

2. Who is the Singapore Legal Advisor advising the Company to call for the EGM, and what is the scope of the legal advice sought?
3. Did the company engage any professional to advise on the holding of EGM and despatch of circular to shareholders? Was there any circular or information on the new directors being despatched to shareholders to enable shareholders to make informed decisions before voting on the resolutions? If so, please point us to the date it was despatched and announced. If not, please provide the Board's view on why a circular was not required to be sent to shareholders before the EGM and whether the EGM was held in compliance with all relevant rules, laws and regulations.

Proposed Acquisition of Fund Joy Limited

4. In response to SGX Queries sent on 27 May 2020, the Company replied that the Company intends to acquire a private limited company incorporated in Hong Kong for a consideration of HK\$1.00. In addition, the Company intends to use the net proceeds from the proposed placement exercise to fund acquisitions and new business opportunities.
 - As the Fund Joy Limited ("Target") is currently dormant, what is the Company's plans and intention for the Target?
 - How does the Proposed Acquisition fit into the Company's current business in the network and communications sector?

The Company's Responses to Queries Issued by the SGX-ST

Query 1 – Mr Jacob Leung was publicly reprimanded and fined by Bursa Malaysia Securities Berhad ("Bursa") as Industronics Berhad had failed to ensure that certain advances / deposits made to Vashion Group (now known as Incredibles Holdings Ltd.) were fair and reasonable to Industronics and not to the detriment of Industronics and its shareholders.

- Please provide details on when these advances and payments happened and what do the advances and deposits relate to.

Company's Response

According to the announcement on the website of Bursa Malaysia Berhad ("**Bursa Malaysia**") dated 15 October 2019 titled "*Bursa Malaysia Securities Publicly Reprimands and/or Fines 5 Directors of Industronics Berhad*":

- (a) Industronics Berhad ("**Industronics**") had entered into a conditional deposit agreement dated 9 July 2014 (the "**Deposit Agreement**") for the proposed subscription of shares in Vashion Group Ltd. ("**Vashion**") by way of a private placement for such number of ordinary shares in Vashion at such price and on such terms as shall be agreed and documented in a placement agreement to be entered into between Industronics and Vashion.
- (b) Pursuant to the Deposit Agreement, Industronics had paid the advance/deposit of S\$2.5 million (the "**Deposit**") on 9 July 2014 and 16 July 2014.
- (c) The Deposit Agreement was initially valid until 30 September 2014 but was subsequently extended until 30 June 2016 via supplemental deposit agreements.
- (d) Vashion had subsequently made partial repayments of the Deposit on 5 February 2016 and 25 February 2016.

- (e) In August 2016, the balance of the refundable Deposit of approximately S\$1 million was converted into a loan with interest at 3% per month to be paid by Vashion within three months from 1 July 2016 (which was subsequently extended to 31 December 2016). The loan together with interest was fully repaid by Vashion on 22 December 2016.

Shareholders are advised to refer to the full text of the announcement on the website of Bursa Malaysia, which is available at the URL https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=2994515, for further details.

- Considering that Ntegrator’s Board is the now made up of the same board members as Incredibles, is the current Board conflicted to assess Mr Leung’s suitability as a director of Ntegrator? If so, please provide an assessment on Mr Leung’s suitability from non-conflicted parties.

Company’s Response

The current members of the Board of Directors of Ntegrator and the current members of the board of directors of Incredible Holdings Ltd. (“**Incredible**”) (formerly Vashion) are set out below.

Ntegrator		Incredible (formerly Vashion)	
Name of Director	Date of Appointment	Name of Director	Date of Appointment
Han Meng Siew	15 July 2004	Zhou Jia Lin	26 October 2010
Leung Kwok Kuen Jacob	21 May 2021	Christian Kwok-Leun Yau Heilesen	23 November 2015
Christian Kwok-Leun Yau Heiles	21 May 2021	Leung Kwok Kuen Jacob	23 November 2015
Leung Yu Tung Stanley	21 May 2021	Leung Yu Tung Stanley	6 October 2017
Zhou Jia Lin	21 May 2021	Eunice Veon Koh Pei Lee	7 September 2017

The current Board of Directors of Ntegrator (with Mr Leung Kwok Kuen Jacob recusing himself from deliberations) is of the view that its assessment on the suitability of Mr Leung Kwok Kuen Jacob to act as a Director of Ntegrator was impartial.

- (a) Firstly, the current members of the Board of Directors of Ntegrator and the current members of the board of directors of Incredible (formerly Vashion) are not completely the same. Specifically, Mr Han Meng Siew sits on the Board of Directors of Ntegrator and Ms Eunice Veon Koh Pei Lee sits on the board of directors of Incredible (formerly Vashion).
- (b) Secondly, the members of the board of directors of Vashion during the period in which the Deposit Agreement was subsisting and the Deposit was outstanding are different from the current members of the board of directors of Incredible (formerly Vashion). Specifically, Mr Leung Yu Tung Stanley and Ms Eunice Veon Koh Pei Lee did not sit on the board of directors of Vashion during the period commencing on 9 July 2014 (being the date the Deposit Agreement was entered into) and ending on 22 December 2016 (being the date the Deposit / loan together with interest was fully repaid).

- (c) Thirdly, as disclosed in the announcement made by Ntegrator dated 21 May 2021 titled “Proposed Appointments of Directors at Extraordinary General Meeting pursuant to Section 177 of the Companies Act” (the “**21 May 2021 Announcement**”) and the announcement made by Ntegrator dated 25 May 2021 titled “Response to Queries issued by the SGX-ST on the Announcement made by the Company dated 21 May 2021” (the “**25 May 2021 Announcement**”), the Board of Directors of Ntegrator (comprising Mr Han Meng Siew and Mr Charles George St. John Reed) stated, *inter alia*, that having considered the Advice (as defined in the 21 May 2021 Announcement), the advice from Ntegrator’s then Singapore legal advisors and Ntegrator’s Malaysian legal advisors, the Searches (as defined in the 21 May 2021 Announcement) and internal checks, save as disclosed in the 21 May 2021 Announcement, nothing has come to its attention to cause it to believe that Mr Leung Kwok Kuen Jacob is disqualified or not suitable to be a Director of Ntegrator.
- (d) Lastly, as disclosed in the Response to SGX Queries Announcement, the New Nominating Committee of Ntegrator comprising Mr Leung Kwok Kuen Jacob, Mr Leung Yu Tung Stanley and Ms Zhou Jia Lin (with Mr Leung Kwok Kuen Jacob recusing himself from deliberations) took the view that based on a holistic assessment and on balance, Mr Leung Kwok Kuen Jacob is suitable to act as a Director of Ntegrator notwithstanding the public reprimand and fine imposed by Bursa Malaysia for the reasons set out in the Response to SGX Queries Announcement. In addition, the New Nominating Committee of Ntegrator noted that the Sponsor has reviewed and concurred with its views, and that there is no difference in the assessment or recommendation of the New Nominating Committee of Ntegrator and the Sponsor.

– Who was on the board of Vashion when it happened?

Company’s Response

The members of the board of directors of Vashion between 9 July 2014 (being the date the Deposit Agreement was entered into) and 22 December 2016 (being the date the Deposit / loan together with interest was fully repaid) are set out below.

	Name of Director	Date of Appointment	Date of Cessation
(a)	Khoo Yick Wai	3 August 2006	23 November 2015
(b)	Chan Siew Wei	8 October 2009	30 September 2017
(c)	Tansri Saridju Benui	21 May 2010	23 November 2015
(d)	Zhou Jia Lin	26 October 2010	-
(e)	Tan Chin Lee	30 May 2014	15 October 2017
(f)	Christian Kwok-Leun Yau Heilesen	23 November 2015	-
(g)	Leung Kwok Kuen Jacob	23 November 2015	-

Query 2 – Who is the Singapore Legal Advisor advising the Company to call for the EGM, and what is the scope of the legal advice sought?

Company’s Response

The Company’s then Singapore legal advisor was Virtus Law LLP.

As disclosed in the Response to SGX Queries Announcement, the extraordinary general meeting held on 21 May 2021 was called by Mission Well Limited and Mr Tansri Saridju Benui (the “**Relevant Shareholders**”) pursuant to the exercise of their rights under Section 177 of the Companies Act. In other words, the extraordinary general meeting held on 21 May 2021 was not called by the Company.

The Company's then Singapore legal advisor was retained, *inter alia*, to advise the Company on the regulatory issues and the cause of actions to be taken by the Company in relation to the replacement of the Board including to prepare the announcements in relation to the foregoing and to review and advise on the notice of extraordinary general meeting dated 6 May 2021 (the "**Notice of EGM**"). As disclosed in the Response to SGX Queries Announcement, the Company's then Singapore legal advisor has confirmed that the Notice of EGM is valid and in accordance with Section 177 of the Companies Act.

Query 3 – Did the company engage any professional to advise on the holding of EGM and despatch of circular to shareholders? Was there any circular or information on the new directors being despatched to shareholders to enable shareholders to make informed decisions before voting on the resolutions? If so, please point us to the date it was despatched and announced. If not, please provide the Board's view on why a circular was not required to be sent to shareholders before the EGM and whether the EGM was held in compliance with all relevant rules, laws and regulations.

Company's Response

The extraordinary general meeting held on 21 May 2021 was called by the Relevant Shareholders pursuant to the exercise of their rights under Section 177 of the Companies Act and was not called by the Company.

The Notice of EGM was issued electronically pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Accordingly, printed copies of the Notice of EGM were not sent to shareholders of the Company. The Notice of EGM was made available at the Company's website and on SGXNet.

Prior to the issue of the Notice of EGM, the Relevant Shareholders submitted a draft circular (the "**Draft Circular**") containing information on the candidates proposed to be appointed as Directors of the Company (including information as set out in Appendix 7F of the Catalist Rules) to the Sponsor and the Company. The Company's then Singapore legal advisor advised the Sponsor that there is no requirement for the Sponsor to review the Draft Circular given that the Draft Circular will be issued by the Relevant Shareholders and will not be issued by the Company.

Other than the 21 May 2021 Announcement, the Company also made an announcement on 7 May 2021 at 1.31 am after the Notice of EGM was issued by the Relevant Shareholders on 6 May 2021 setting out, *inter alia*, information relating to the candidates proposed to be appointed as Directors of the Company as set out in Appendix 7F of the Catalist Rules based on information provided by the Relevant Shareholders.

Query 4 – In response to SGX Queries sent on 27 May 2020, the Company replied that the Company intends to acquire a private limited company incorporated in Hong Kong for a consideration of HK\$1.00. In addition, the Company intends to use the net proceeds from the proposed placement exercise to fund acquisitions and new business opportunities.

- As the Fund Joy Limited ("Target") is currently dormant, what is the Company's plans and intention for the Target?

Company's Response

The Company intends to set up a Hong Kong office under Fund Joy Limited (the "**Target**").

- How does the Proposed Acquisition fit into the Company’s current business in the network and communications sector?

Company’s Response

The Company intends to utilise the Hong Kong office under the Target as a platform for the Company to pursue acquisitions and new business opportunities (including, without limitation, acquisitions and new business opportunities relating to the network and communications sector) in Hong Kong.

Cautionary Statement

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
Ntegrator International Ltd.

Leung Kwok Kuen Jacob
Independent Non-Executive Chairman and Independent Non-Executive Director

4 June 2021

This announcement has been reviewed by the Company’s Sponsor, Asian Corporate Advisors Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Centre, Singapore 068914, Telephone Number: 6221 0271