

ENTRY INTO OF SHARE SALE AND PURCHASE AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE SHARE CAPITAL IN FUND JOY LIMITED BY NTEGRATOR INTERNATIONAL LIMITED

The Board of Directors of Ntegrator International Limited (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to announce that the Company entered into a share sale and purchase agreement with Christian Kwok-Leun Yau Heilesen (the “**Seller**”) who is the sole shareholder and director of the Fund Joy Limited (the “**Target**”), a private company incorporated in Hong Kong on 1 June 2021 (the “**Share Sale and Purchase Agreement**”) to acquire the entire share capital in the Target by the Company (the “**Proposed Acquisition**”). Christian Kwok-Leun Yau Heilesen who is also the Executive Director of the Company and the substantial shareholder of the Company.

Information on the Proposed Acquisition

The Target is a company with limited liability, incorporated in the Hong Kong SAR on 9 December 2014 with an existing registered capital of HKD1, 100% of which is held by the Seller. The Target is dormant since incorporated. The net assets of the Target as at 30 April 2021 is HK\$1.

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

Consideration of the Proposed Acquisition

The consideration of the Proposed Acquisition (“**Consideration**”) will be HK\$1 (or equivalent to approximately S\$0.17), payable by the Company to the Seller by cash upon completion. The Consideration was arrived after arms’ length negotiations between the Company and the Purchaser on a willing seller and willing buyer basis and taking into consideration the net tangible assets position of the Target. No valuation was conducted in relation to the Proposed Acquisition. The Proposed Acquisition do not result in any goodwill.

Conditions precedent attached to the Proposed Acquisition

- (a) The audited accounts of the Target for the financial year ended 31 March 2021 and the management accounts of made up to 30 April 2021 to be delivered to the Company within 7 working days of the request by the Company.
- (b) The Company conducting and completing its due diligence on the Target within 3 days from the date of the Share Sale and Purchase Agreement, and satisfying itself (such satisfaction not to be unreasonably denied or withheld) that there will be no material adverse changes from what was represented by the Company in the Share Sale and Purchase Agreement;
- (c) The Company paying the Shares Consideration to the Seller in the manner and at the time agreed upon in the Share Sale and Purchase Agreement.
- (d) The acquisition is subject to compliance with Catalist Rules (including *inter alia* where applicable, requirement for shareholders’ approval and consultation with the SGX) and any other relevant rules and regulations.

Shareholder approval for any interested person transaction is not required pursuant to Rule 906(2) which does not apply to any transaction below \$100,000.

Save as disclosed above, there are no other material terms and conditions attaching to the Proposed Acquisition.

Completion

Completion of the Proposed Acquisition shall take place on the later of 15 June 2021 or upon the completion of the consultation with SGX-ST pursuant to Catalist Rules 1007 (“**Completion Date**”) after the Conditions Precedent shall have been fulfilled.

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The rationale of the Proposed Acquisition

The Board believes that the Proposed Acquisition is in the interest of the Company so that the Group can explore and/or expand its business in Hong Kong so as to enhance its future value. The Board also believes that there would be cost savings to purchase the Target from the Seller.

Financial effects of the Proposed Acquisition

The Proposed Acquisition is not expected to have a material impact on the net tangible assets per share and the earnings per share of the Company based on the audited financial statements of the Group for the financial year ended 31 December 2020.

Relative Figures under Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Section B: Rules of Catalyst (“Catalist Rules”)

For the purposes of Chapter 10 of the Catalyst Rules, the relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalyst Rules based on the latest announced consolidated financial statements of the Group for FY2020 are as follows:

Rule 1006	Proposed Acquisition of the Target	%
(a)	The net asset value of the assets to be disposed of compared with the group's net asset value.	Not Applicable ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed compared with the Group's consolidated net profits.	-0.17% ⁽²⁾
(c)	The aggregate value of the consideration given, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	0.0% ⁽³⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not Applicable

Notes:

- (1) Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets.
- (2) The net profits used for the computation is taken from the loss before income tax, minority interests, and extraordinary items. The Group recorded a pre-tax loss of approximately S\$5 million for FY2020 and the Target recorded a pre-tax profit of HK\$51.2 thousand (or approximately S\$9 thousands) for the financial year ended 31 March 2021. The pre-tax profit was mainly due to loss absorbed by sole director of the Target.
- (3) The market capitalization has been computed based on the Company's issued Share capital comprising 1,065,395,234 Shares and the weighted average price for the Company's shares on 31 May 2021, being the last trading day preceding the date of the Share Sale and Purchase Agreement, of S\$0.1356 per Share

Under Rule 1007(1) of the Catalyst Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalyst Rules involves a negative figure, Chapter 10 of the Catalyst Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalyst Rules.

Pursuant to Practice Note 10A paragraph 4.1 of the Catalyst Rules, tests based on assets under Rule 1006(a) of the Catalyst Rules and profits under Rule 1006(b) of the Catalyst Rules may involve a negative figure in the numerator, denominator or both, which may not give a meaningful indication of the significance of a transaction to the issuer, in instance where, for example, the issuer is loss-making and/or an acquisition of a loss-making asset. It is noted that both the Group is loss making for FY2020 and the Target does not have any business activity.

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Pursuant to Practice Note 10A paragraph 4.3(b) of the Catalist Rules, no announcement and shareholders' approval of the transaction is required for the acquisition of a profitable asset by a loss-making issuer, where the absolute relative figure computed on the basis of each of Rule 1006(c) and Rule 1006(d) amounts to 5% or less; and the net profit attributable to the asset to be acquired amounts to 5% or less of the consolidated net loss of the issuer. It is noted that the Group is loss making for FY2020 and the Target recorded a pre-tax profit of HK\$51.2 thousand (or approximately S\$9 thousands) for the financial year ended 31 March 2021 and the pre-tax profit is mainly due to loss absorbed by sole director. It is also noted that the net profit of the Target for the financial year ended 31 March 2021 amounts to 0.17% of the consolidated net loss of the Group for the financial year ended 31 December 2020.

All of the relative figures computed on the bases set out in Catalist Rule 1006 amount to 5% or less. Accordingly, the Proposed Acquisition is classified as a "non-discloseable transaction" under Chapter 10 of the Catalist Rules

Interested person transactions

Christian Kwok-Leun Yau Heilesen is the Executive Director of the Company and substantial shareholder of the Company with 15.37%. Accordingly, he is an "interested person" for the purposes of Chapter 9 of Singapore Exchange Securities Trading Limited's Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). Accordingly, this Proposed Acquisition is an interest person transaction. Based on the latest audited consolidated financial statement of the Group for the financial year ended 31 December 2020, the net tangible assets of the Group was approximately S\$9 million.

Pursuant to Rule 915(3), Rule 915 (1) and (2) does not apply to any transaction below \$100,000.

As at the date of this announcement, save for the Share Sale and Purchase Agreement, the Company has not entered into any interested person transactions as defined in Chapter 9 of the Catalist Rules.

The interest of directors and controlling shareholders

Other than the Seller, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

Service Contracts

Other than the Seller, no person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition and no service contracts in relation thereto is proposed to be entered into by the Company.

Directors' responsibility statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

Documents for inspection

Shareholders should note that a copy of the Share Sale and Purchase Agreement will be available for inspection during normal business hours at the Company's registered office at 4 Leng Kee Road, #06-04 SIS Building, Singapore 159088 for three (3) months from the date of this announcement.

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By Order of the Board

Christian Kwok-Leun Yau Heilesen
Executive Director
1 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 Center, Singapore 068914, Telephone number: 6221 0271