



NTEGRATOR International Ltd.

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

PROPOSED PLACEMENT EXERCISE – ENTRY INTO PLACEMENT AGREEMENTS

1. Introduction

1.1 The Board of Directors (the “**Board**”) of NTEGRATOR International Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 20 October 2021 entered into two separate conditional placement agreements (the “**Placement Agreements**”) with Ms Zheng Ze Li (“**Ms Zheng**”) and Industrial Electronics Pte Ltd (“**IEPL**”) (each a “**Subscriber**”, collectively, the “**Subscribers**”) in relation to, *inter alia*:

- (a) a proposed allotment and issuance of an aggregate of 102,050,000 new ordinary shares in the Company (the “**Subscription Shares**”) to Ms Zheng at a subscription price of S\$0.0082 per Subscription Share;
- (b) a proposed issuance of 102,050,000 free Warrants (the “**Warrants**”), to Ms Zheng, each Warrant shall grant the holder thereof the right to subscribe for one new ordinary share in the Company (the “**Exercised Share**”) at an exercise price of S\$0.0082 for each Exercised Share (the “**Exercise Price**”);
- (c) a proposed allotment and issuance of an aggregate of 70,350,000 Subscription Shares to IEPL at a subscription price of S\$0.0082 per Subscription Share; and
- (d) a proposed issuance of 70,350,000 free Warrants to IEPL, each Warrant shall grant the holder thereof the right to subscribe for one Exercised Share at the Exercise Price for each Exercised Share,

(the “**Proposed Placement Exercise**”).

1.2 The Proposed Placement Exercise is undertaken pursuant to Section 272B of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). The Subscription Shares and the Warrants have been offered solely and sold to the Subscribers under Section 272B of the SFA and no prospectus or offer information statement in connection with the offer and sale of the Subscription Shares and the Warrants will be registered in Singapore with the Monetary Authority of Singapore under the SFA.

1.3 No lead manager, co-manager, placement agent or underwriter has been appointed and no commission is payable to any lead manager, co-manager, placement agent or underwriter in connection with the Proposed Placement Exercise.

1.4 The Company does not have any existing convertible securities as at the date of this announcement.

2. Information on the Subscribers and Introducer

The information on the Subscribers and the Introducer provided below was provided to the Company by the Subscribers and the Introducer, respectively. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this announcement.

2.1 Information on the Introducer of Ms Zheng

Bluemount Capital Limited, a consultant of the Company, introduced Ms Zheng to the Company. No introducer fees are payable to Bluemount Capital Limited in connection with the Proposed Placement Exercise.

Bluemount Capital Limited is a wholly owned subsidiary of Bluemount Financial Group Limited. Mr Leung Yu Tung Stanley is an independent non-executive director of Echo International Holdings Group Limited which holds 30% of the total issued share capital in Bluemount Financial Group Limited. Mr Leung Yu Tung Stanley is also an Independent Non-Executive Director of the Company.

Save as disclosed above, none of the directors and substantial shareholders of the Company has any interest (direct or indirect) in the remaining 70% of the total issued share capital in Bluemount Financial Group Limited.

2.2 Information on the Subscriber, Ms Zheng

Ms Zheng Ze Li, is an individual currently residing in Hong Kong and is a private investor.

Ms Zheng is subscribing for the Subscription Shares for investment purposes. To the best of its knowledge, information and belief, the Company is not aware of any material fact or matter or circumstance in connection with the allotment and/or issuance of Subscription Shares, Warrants and Exercised Shares to Ms Zheng which would give rise to a material conflict of interest. For the avoidance of doubt, Ms Zheng will not be appointed as a director of the Company or be involved in the day-to-day operations of the Company and the Group.

As at the date of this announcement, Ms Zheng does not hold any ordinary shares in the share capital of the Company ("**Shares**").

2.3 Information on the Subscriber, IEPL

Industrial Electronics Pte Ltd (Company Registration Number 198602862G) is a private company limited by shares incorporated in Singapore on 18 December 1986 and has an issued and paid-up share capital of S\$140,791 comprising 30,000,000 ordinary shares as at the date of this announcement. IEPL is a company in the business of selling watches, and is also in the business of doing projects for the Government agencies in Singapore and selling electronics to companies. IEPL is 99.89%-owned by Mr Pan Jiye who is the sole director of IEPL. Mr Pan Jiye is from China and is currently residing in Singapore. The remaining 0.11% of IEPL is held by Mr Woon Tin Kek (0.1%) and Industronics (HK) Ltd. (0.01%). Mr Pan is a nominee director of Industronics (HK) Ltd..

Mr Christian Kwok-Leun Yau Heilesen ("**Mr Heilesen**"), the executive director of the Company, has business dealings with IEPL. Mr Heilesen introduced IEPL to the Company. No introducer fees are payable to Mr Heilesen.

Mr Pan Jiye, Mr Woon Tin Kek and IEPL have confirmed that IEPL is subscribing for 70,350,000 Subscription Shares for investment purposes. To the best of its knowledge, information and belief, the Company is not aware of any material fact or matter or circumstance in connection with the allotment and/or issuance of Subscription Shares, Warrants and Exercised Shares to IEPL which would give rise to a material conflict of interest. For the avoidance of doubt, IEPL, Mr Pan Jiye and Mr Woon Tin Kek will not be appointed nor will not be appointing any nominees as a director of the Company or be involved in the day-to-day operations of the Company and the Group.

As at the date of this announcement, IEPL, Mr Pan Jiye and Mr Woon Tin Kek do not hold any ordinary shares in the Company.

2.4 Representations from the Subscribers

Each of the Subscribers has represented that:

- (a) Each of the Subscribers is not acquiring the Subscription Shares as trustee to beneficiaries of a trust nor is the Subscriber acting on behalf of another person (whether as an agent or otherwise) in connection with its acquisition of the Subscription Shares.
- (b) Each of the Subscribers is subscribing for the Subscription Shares for investment purposes and not subscribing for the Subscription Shares with a view to subsequently offer the Subscription Shares for sale to another person, other than in reliance on an exemption under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”).
- (c) Each of the Subscribers will do all acts and things as may be required in order to comply with Section 272B of the SFA.
- (d) As at the date of the respective Placement Agreements, each of the Subscribers, together with persons acting in concert with each of them, do not hold any shares which carry voting rights of the Company.
- (e) Each of the Subscribers will not, as a result of the allotment and issue of the Subscription Shares to each of the Subscribers, acquire shares which (taken together with shares held or acquired by persons acting in concert with her) carry 30% or more of the voting rights of the Company.
- (f) Each of the Subscribers is not acting in concert with any director or shareholder of the Company.
- (g) Each of the Subscribers will not, as a result of the allotment and issue of the Subscription Shares, Warrants and Exercised Shares to each of the Subscribers, acquire a controlling interest under the Catalist Rules.
- (h) Each of the Subscribers is not (i) a director or a substantial shareholder of the Company; (ii) an immediate family member of a directors or a substantial shareholder of the Company; and (iii) a substantial shareholder of a substantial shareholder of the Company.
- (i) Save as disclosed in **Paragraph 2.3** above, each of the Subscribers has no connections (including business and financial relationships) with the Company, its directors and substantial shareholders.
- (j) Each of the Subscribers is not acting in accordance with the instructions or direction of any director or shareholder of the Company, nor is each of the Subscribers under any obligation to

act in accordance with the instructions or direction of any director or shareholder of the Company.

IEPL has additionally represented that:

- (a) it is not formed primarily for the purpose of acquiring the Subscription Shares; and
- (b) that it is not a corporation in whose shares the Company's directors and substantial shareholders have an aggregate interest of at least 10%.

3. Rationale for the Proposed Placement Exercise

- 3.1 In view of the existing working capital requirements of the Company, the Company is undertaking the Proposed Placement Exercise to provide additional general working capital to the Group. The Group intends to utilise the Net Proceeds (as defined below) from the Proposed Placement Exercise for general working capital purposes.
- 3.2 The rationale for the issuance of the Warrants, in addition to the proposed allotment and issuance of the Subscription Shares, is for the Company to benefit from additional funds expected to be raised for working capital whenever the Warrants are exercised into Exercise Shares during the Exercise Period (as defined below) which is expected to be approximately an aggregate of S\$2.8 million.
- 3.3 On 25 May 2021, the Company announced that the Company had on 25 May 2021 entered into a conditional placement agreement with Ms Zhou Qilin in relation to, *inter alia*, a proposed allotment and issue of an aggregate of 187,863,480 new ordinary shares in the Company to Ms Zhou Qilin at a subscription price of S\$0.01094 per subscription share. According to the announcement dated 30 June 2021, the placement exercise was completed on 30 June 2021 and 187,863,480 new ordinary shares were allotted and issued to Ms Zhou Qilin on 30 June 2021 which were listed and quoted on the Catalist Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 2 July 2021 ("**30 June 2021 Placement**"). 20% of the net proceeds of approximately S\$0.4 million from the 30 June 2021 Placement which was allocated for general working capital had been utilised and the remaining net proceeds of approximately S\$1.6 million intended to fund acquisitions and new business opportunities have not been unutilised. Please refer to the announcements made by the Company on 25 May 2021, 28 May 2021, 23 June 2021, 29 June 2021 and 30 June 2021 for further details on the 30 June 2021 Placement.

4. The Proposed Placement Exercise

4.1 Key Terms of the Issuance of the Subscription Shares

Number of Subscription Shares : 172,400,000 Subscription Shares

172,400,000 Subscription Shares represents:

- (a) approximately 13.76% of existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,253,258,714 ordinary shares; and
- (b) approximately 12.09% of the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,425,658,714 ordinary shares after the allotment and issue of the 172,400,000 Subscription Shares (excluding the 172,400,000 Exercised Shares).

Subscription Price : S\$0.0082

The Subscription Price of S\$0.0082 per Subscription Share represents a discount of approximately 10.0% to the weighted average price of S\$0.0091 for trades done on the SGX-ST for the full market day on 15 October 2021, being the last market day on which the shares of the Company were traded, prior to the trading halt on 18 October 2021 and the signing of the Placement Agreements on 20 October 2021.

The aggregate total subscription amount to be paid by the Subscribers for the 172,400,000 Subscription Shares is S\$1,413,680. The subscription price for the 172,400,000 Subscription Shares was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the weighted average price of S\$0.0091 for trades done on the SGX-ST on 15 October 2021, being the last market day on which the shares of the Company were traded, prior to the trading halt on 18 October 2021 and the signing of the Placement Agreements on 20 October 2021.

Taking into account the Exercise Price of the Warrants as further detailed below under "Exercise Price" in **Paragraph 4.2**, the effective price of the Subscription Shares is the same as that of the Warrants, being S\$0.0082 which represents an effective discount of approximately 10.0% to the weighted average price of S\$0.0091 for trades done on the SGX-ST for the full market day on 15 October 2021, being the last market day on which the shares of the Company were traded, prior to the trading halt on 18 October 2021 and the signing of the Placement Agreements on 20 October 2021.

Authority to Allot and Issue the Subscription Shares : The Subscription Shares will be allotted and issued under the general mandate granted by shareholders of the Company at the extraordinary general meeting of the Company held on 21 May 2021 (the "**General Mandate**") authorising directors of the Company to, *inter alia*, allot and issue new ordinary shares in the Company (other than on a *pro rata* basis) not exceeding 50% of the total number of issued ordinary shares in the Company (excluding treasury shares and subsidiary holdings) at the time the resolution relating to the General Mandate was passed. Please find details on the General Mandate set out below:

	Number of Shares	% ⁽²⁾
Number of Shares as at the date of the General Mandate	1,065,395,234	100
General Mandate to allot and issue Shares other than on a <i>pro rata</i> basis	532,697,617	50

Shares allotted and issued to Ms Zhou Qilin other than on a <i>pro rata</i> basis on 30 June 2021 pursuant to a placement exercise ⁽¹⁾	187,863,480	17.63
Subscription Shares proposed to be allotted and issued pursuant to the Proposed Placement Exercise	172,400,000	16.18
Outstanding unutilised General Mandate (other than on a <i>pro rata</i> basis)	172,434,137	16.19

Note:

- (1) Please refer to the announcements made by the Company on 25 May 2021, 28 May 2021, 23 June 2021, 29 June 2021 and 30 June 2021 for further details on the placement exercise.
- (2) Any discrepancy in the percentage reflected is due to rounding.

Accordingly, the allotment and issuance of 172,400,000 Subscription Shares is within the limits of the General Mandate, and the Board will be allotting and issuing the Subscription Shares under the General Mandate and not seeking approval of shareholders of the Company in an extraordinary general meeting for the allotment and issue of the Subscription Shares.

4.2 Principal Terms and Conditions of the Warrants

- Issuer : Negrator International Ltd.
- Number of Warrants : The Company will issue 172,400,000 Warrants on the basis of one (1) Warrant for every one (1) Subscription Share.
- Form and Subscription Right : The Warrants shall be issued in accordance with the terms and conditions of the Placement Agreements and a deed poll ("**Deed Poll**"). The Warrants when issued shall rank *pari passu* in all respects with all other existing warrants in the Company, and without any preference or priority among themselves and among the then existing warrants, save as may otherwise be provided in the terms and conditions of the warrants and the Deed Poll.

Each Warrant shall grant the registered holder of the Warrants (the "**Warrantholder**") the right to subscribe for one (1) Exercised Shares at the Exercise Price at any time during the Exercise Period subject to the terms and conditions of the Warrants in the Deed Poll.

- Number of Exercised Shares : Assuming there are no adjustments to the number of Warrants, the Company will issue 172,400,000 Exercised Shares upon exercise of all of the Warrants.

The 172,400,000 Exercised Shares represents:

- (a) approximately 13.76% of the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,253,258,714 ordinary shares; and

(b) approximately, 10.79% of the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,598,058,714 ordinary shares after the allotment and issue of the 172,400,000 Subscription Shares and 172,400,000 Exercised Shares.

The 172,400,000 Subscription Shares and 172,400,000 Exercised Shares represent:

(a) approximately 27.51% of the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,253,258,714 ordinary shares; and

(b) approximately, 21.58% of the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,598,058,714 ordinary shares after the allotment and issue of the 172,400,000 Subscription Shares and 172,400,000 Exercised Shares.

Status of Exercised Shares : The Exercised Shares shall be allotted and issued in accordance with the terms and conditions of the Placement Agreements and the Deed Poll. The Exercised Shares when allotted and issued (a) will be free from encumbrances; and (b) shall rank *pari passu* in all respects with the then existing ordinary shares in the Company, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Exercised Shares.

Listing and Trading of the Warrants and the Exercised Shares : The Warrants will not be listed and quoted on the Catalist Board of the SGX-ST.

The Company will be making an application to the SGX-ST through its sponsor, PrimePartners Corporate Finance Pte. Ltd., for the listing and quotation of the Exercised Shares on the Catalist Board of the SGX-ST.

Exercise Price : S\$0.0082

The Exercise Price of S\$0.0082 represents a discount of 10.0% to the weighted average price of S\$0.0091 for trades done on the SGX-ST for the full market day on 15 October 2021, being the last full market day on which the shares of the Company were traded, prior to the trading halt on 18 October 2021 and the signing of the Placement Agreements on 20 October 2021.

The aggregate Exercise Price to be paid for the exercise of 172,400,000 Warrants into 172,400,000 Exercised Shares is S\$1,413,680. The exercise price for the 172,400,000 Exercised Shares was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the weighted average price of S\$0.0091 for trades done on the SGX-ST on 15 October 2021, being the last market day on which the shares of the Company were traded, prior to the trading halt on 18 October 2021 and signing of the Placement Agreements on 20 October 2021.

Exercise Period : The Warrants may be exercised during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the date falling five (5) calendar years after the date of issue of the Warrants, provided that if such date falls on a day on which the warrant register is closed, then the day immediately preceding such date (as the case may be) shall be the expiration date (the “**Exercise Period**”).

At the expiry of the Exercise Period, any Warrants which have not been exercised shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the last day of the Exercise Period, give notice of the expiration date to the Warrantheolders in accordance with the terms and conditions of the Warrants set out in the Deed Poll. In particular, the Company shall take reasonable steps to notify the Warrantheolders in writing of the expiration date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in register of Warrantheolders.

Adjustments : The number of Warrants and/or the Exercise Price are subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* in all respects with the then existing warrants and without any preference or priority among themselves and among the then existing warrants, save as may otherwise be provided in the Deed Poll.

The Company will make an announcement of any adjustments made to the number of Warrants and/or the Exercise Price via SGXNET.

The Company will make an application to the SGX-ST through its sponsor, PrimePartners Corporate Finance Pte. Ltd., for the listing and quotation of any additional Exercised Shares arising from such adjustments on the Catalist Board of the SGX-ST, as and when required.

Modifications of the Rights of the Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Deed Poll, effect modifications to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants, which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantheolders or is of a formal, technical or minor nature; (ii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of Exercised Shares arising from the exercise thereof or meetings of Warrantheolders in order to facilitate the exercise of the Warrants. Any such modification shall be binding on all Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and

conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter. Without prejudice to any provision of the Deed Poll, any material alteration in the terms and conditions of the Warrants to the advantage of the Warrantheolders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

For the avoidance of doubt, the Company shall not change the exercise ratio of the Warrants, extend the Exercise Period of an existing Warrant or issue a new warrant to replace an existing Warrant.

Transferability : The Warrants shall be transferrable in lots entitling a holder thereof to subscribe for whole numbers of Exercised Shares and so that no person shall be recognised by the Company as having title to Warrants granting the Warrantheolder the right to subscribe for a fractional part of an Exercised Share or otherwise than as the sole or joint holder of the entirety of such Exercised Share.

Winding Up : If an extraordinary resolution is passed for a members' voluntary winding up of the Company, then:

(a) if such winding up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheolders, or some person designated by him for such purpose by extraordinary resolution, shall be a party, the terms of such scheme of arrangement shall be binding on the Warrantheolders and all persons having an interest in the Warrants; and

(b) if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheolder shall be entitled, no later than two (2) business days prior to the proposed general meeting, by irrevocable surrender of his Warrant Certificate(s) to the Company with the exercise notice(s) duly completed, together with all relevant payments payable, to elect to be treated as if he had exercised the Warrants to the extent of the number of Warrants exercised and had on such date been the holder of the Exercised Shares. The Exercised Shares will be allotted to such Warrantheolder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

Further Issues : Subject to the Deed Poll, the Company shall be at liberty to issue Shares to shareholders of the Company either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

Authority to Allot and Issue the Exercised Shares : The Exercised Shares will be allotted and issued under the General Mandate. Please find details on the General Mandate set out below:

	Number of Shares	% ⁽²⁾
Number of Shares as at the date of the General Mandate	1,065,395,234	100
General Mandate to allot and issue Shares other than on a <i>pro rata</i> basis	532,697,617	50
Shares allotted and issued to Ms Zhou Qilin other than on a <i>pro rata</i> basis on 30 June 2021 pursuant to a placement exercise ⁽¹⁾	187,863,480	17.63
Subscription Shares proposed to be allotted and issued pursuant to the Proposed Placement Exercise	172,400,000	16.18
Exercised Shares proposed to be allotted and issued on the assumption that there are no adjustments to the Warrants and that 172,400,000 Warrants are fully exercised into 172,400,000 Exercised Shares	172,400,000	16.18
Outstanding unutilised General Mandate (other than on a <i>pro rata</i> basis)	34,137	0.01

Note:

- (1) Please refer to the announcements made by the Company on 25 May 2021, 28 May 2021, 23 June 2021, 29 June 2021 and 30 June 2021 for further details on the placement exercise.
- (2) Any discrepancy in the percentage reflected is due to rounding.

Accordingly, on the assumption that there are no adjustments to the Warrants and that 172,400,000 Warrants are fully exercised into 172,400,000 Exercised Shares, the issuance of the 172,400,000 Exercised Shares (in addition to the allotment and issue of 172,400,000 Subscription Shares) is within the limits of the General Mandate, and the Board will be allotting and issuing the Exercised Shares under the General Mandate and not seeking approval of

shareholders of the Company in an extraordinary general meeting for the allotment and issue of the Exercised Shares.

In the event that the 172,400,000 Warrants (or any part thereof) are exercised when the General Mandate is no longer valid and in force, the Company will rely on the prevailing general mandate at the time when the 172,400,000 Warrants (or any part thereof) are exercised.

Governing Law : The Warrants will be governed by, and construed in accordance with, the laws of Singapore.

4.3 Intended Use of Net Proceeds

The gross proceeds from the Subscription Shares of S\$1,413,680 less the cost and expenses incurred or to be incurred in connection with the Proposed Placement Exercise of approximately S\$30,000 amounts to approximately S\$1,383,680 (the “**Subscription Shares Net Proceeds**”). The Company intends to use the Subscription Shares Net Proceeds to be raised by the Company from the Proposed Placement Exercise as follows:

Intended Use of Subscription Shares Net Proceeds	Allocation of Net Proceeds from the Subscription Shares	
	(S\$)	(%)
General Working Capital	1,383,680	100%
Total	1,383,680	100%

As disclosed in **Paragraph 3.1** above, in view of the existing working capital requirements of the Company, the Company is undertaking the Proposed Placement Exercise to provide additional general working capital to the Group. In addition, the Group intends to utilise the Net Proceeds (as defined below) from the Proposed Placement Exercise for general working capital purposes.

The gross proceeds from the exercise of the Warrants of up to S\$1,413,680 (assuming that there are no adjustments to the number of Warrants and the Exercise Price and assuming that all of the Warrants are exercised) less the cost and expenses incurred or to be incurred in connection with the Proposed Placement Exercise of approximately S\$30,000 amounts to approximately S\$1,383,680 (the “**Warrants Net Proceeds**”). The Company intends to use the Warrants Net Proceeds to be raised by the Company from the Proposed Placement Exercise as follows:

Intended Use of Warrants Net Proceeds	Allocation of Net Proceeds from the Warrants	
	(S\$)	(%)
General Working Capital	1,383,680	100%
Total	1,383,680	100%

Shareholders should note that the table above represents reasonable estimates of the allocation of the Subscription Shares Net Proceeds and Warrants Net Proceeds (the “**Subscription Shares Net Proceeds**” and “**Warrants Net Proceeds**” shall be collectively known as the “**Net Proceeds**”) to be raised by the Company from the Proposed Placement Exercise based on its current plans and reasonable estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net

Proceeds within the intended uses described above or to use portions of the Net Proceeds for other purposes. In the event that any part of the Company's intended uses described above does not materialise or proceed, and the Net Proceeds allocated is not used, directors of the Company will carefully evaluate the situation and may reallocate such funds to other purposes and/or hold such funds on short-term deposits for so long as directors of the Company deem it to be in the interests of the Company and its shareholders, taken as a whole. Where there is any material deviation of the Net Proceeds from the Company's intended uses described above, the Company will announce the reasons for such deviation on the SGX-ST's website at <http://www.sgx.com>.

The Company will make immediate announcements on the use of the Net Proceeds from the Proposed Placement Exercise as and when the funds are materially disbursed and whether such use is in accordance with the Company's intended uses described above and in accordance with the Company's estimated allocation described above. Where Net Proceeds from the Proposed Placement Exercise are used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds from the Proposed Placement Exercise for general working capital purposes. The Company will provide a status report on the use of the Net Proceeds from the Proposed Placement Exercise in the Company's interim and full year financial statements and annual reports. Pending the deployment of the Net Proceeds from the Proposed Placement Exercise, the funds will be placed in short-term deposits and/or used to invest in short-term money market instruments as directors of the Company may, in their absolute discretion, deem appropriate.

4.4 Cash raised by the Company from the issue of securities in the past 24 months

As disclosed in **Paragraph 3.3** above, the Company completed the 30 June 2021 Placement on 30 June 2021 and pursuant to the 30 June 2021 Placement, the Company raised gross proceeds of S\$2,055,226.48 less the cost and expenses incurred in connection with the placement exercise of approximately S\$50,000 which amounted to net proceeds of approximately S\$2,005,226.48 allocated as follows:

Intended Use of Net Proceeds	Allocation of Net Proceeds		Utilised		Balance ⁽¹⁾	
	(S\$)	(%)	(S\$)	(%)	(S\$)	(%)
To fund Acquisitions and New Business Opportunities	1,604,181.18	80%	-	-	1,604,181.18	100%
General Working Capital Requirements	401,045.30	20%	401,045.30 ²	20%	-	-
Total	2,005,226.48	100%	401,045.30	100%	1,604,181.18	100%

Notes:

- (1) Balance as at the date of this announcement.
- (2) Payment of S\$223,045.30 to suppliers and professional fees and deposit of S\$178,000 to an escrow account in relation to a letter of statutory demand from the lawyers of Asian Corporate Advisors Pte. Ltd. Please refer to the announcements dated 11 August 2021 and 27 August 2021 for more details.

Please refer to the announcements made by the Company on 25 May 2021, 28 May 2021, 23 June 2021, 29 June 2021 and 30 June 2021 for further details on the placement exercise.

4.5 Listing and Quotation Notice

The Proposed Placement Exercise is conditional upon, *inter alia*, the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares and Exercised Shares.

The Company will be making an application to the SGX-ST through its sponsor, PrimePartners Corporate Finance Pte. Ltd., for the listing and quotation of the 172,400,000 Subscription Shares and 172,400,000 Exercised Shares on the Catalist Board of the SGX-ST and will make the necessary announcement upon receipt of the listing and quotation notice in respect of the 172,400,000 Subscription Shares and 172,400,000 Exercised Shares from the SGX-ST.

5. The Placement Agreements

5.1 Completion Dates

“**Completion Date**” means the date falling 14 business days after the fulfilment or waiver (if capable of waiver) of all the conditions precedent set out in **Paragraph 5.2** below (other than conditions precedent to be fulfilled on the Completion Date), or such other date as the parties may agree in writing.

5.2 Conditions Precedents

The obligations of the parties under the Placement Agreements are conditional upon, and completion shall not take place until, all the following conditions precedent have been fulfilled (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date):

- (a) the Company obtaining such approval(s) from its board of directors in connection with the Placement Agreements and the transactions contemplated therein as may be necessary, including but not limited to:
 - (i) the allotment and issue of the Subscription Shares, Warrants and Exercised Shares to each of the Subscribers;
 - (ii) the issue of new share certificate(s) in respect of the Subscription Shares and Exercised Shares to be allotted and issued to each of the Subscribers;
 - (iii) the issue of warrant certificate(s) in respect of the Warrants to be issued to each of the Subscribers; and
 - (iv) the lodgement of the required statutory returns with the relevant regulatory authority,and such approval(s) not having been amended or revoked before the Completion Date;
- (b) the General Mandate remaining in force and not having been amended or revoked before the respective Completion Dates;
- (c) the Company obtaining the listing and quotation notice from the SGX-ST for the listing and quotation of the Subscription Shares and Exercised Shares, and the listing and quotation notice not having been amended or revoked before the Completion Date, and if the listing and quotation notice is subject to conditions, such conditions being fulfilled on or before the Completion Date;
- (d) each of the Subscribers complying with the applicable requirements under the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the SFA, the Singapore Code on Take-overs and Mergers (the “**Code**”), the Catalist Rules and applicable laws (to the extent that such laws relates to or affects the subscription);
- (e) there is no breach by each of the Subscribers of their representations, warranties and undertakings contained in the respective Placement Agreements;

- (f) each of the representations, warranties and undertakings remaining true and accurate in all material respects as at the respective Completion Dates (by reference to the facts and circumstances then subsisting) with the same force and effect as if repeated on the respective Completion Dates; and
- (g) all necessary consents, approvals and waivers where required for the transactions contemplated under the respective Placement Agreements (including third party, governmental and regulatory consents, approvals and waivers) having been obtained by the parties, and such consents, approvals and waivers not having been amended or revoked before the respective Completion Dates, and if any such consents, approvals or waivers are subject to conditions, such conditions being fulfilled on or before the Completion Date.

The obligations of IEPL under the Placement Agreement with IEPL are additionally conditional upon, and completion shall not take place until the following condition precedent has been fulfilled (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date):

- (a) IEPL obtaining such approval(s) from its board of directors and shareholders in connection with the Placement Agreement with IEPL and the transactions contemplated therein as may be necessary, and such approval(s) not having been amended or revoked before the Completion Date.

5.3 Long Stop Date

If any of the conditions precedent, as may be applicable, set out in **Paragraph 5.2** above is not fulfilled within three months from the date of the respective Placement Agreements and such non-fulfilment is not waived by the other party, the Placement Agreements shall *ipso facto* cease and determine.

5.4 Post-Completion Undertakings

Subject to the completion of the allotment and issue of the Subscription Shares to Ms Zheng and IEPL, respectively, parties agree that for as long as Ms Zheng and IEPL remains as a Warrantholder, the issuance of the Exercised Shares shall be subject to the Company obtaining the necessary consents, approvals and waivers, where required, for the issuance of the Exercised Shares. In particular, subject to the Company to obtaining the necessary share issue mandates for the issuance of the Exercised Shares and shareholders' approval in a general meeting in compliance with Rule 803 of the Catalist Rules in the event that there is a transfer of controlling interest, as and when required by the SGX-ST.

5.5 Indemnity

Each of the Subscribers has agreed to indemnify, defend and hold harmless the Company (and its directors, officers, employees, agents, representatives, affiliates, successors and assigns) from and against all losses, liabilities, damages, deficiencies, demands, claims, actions, judgments or causes of action, assessments, costs or expenses (including, without limitation, interest, penalties and surcharges, whether arising out of taxation or otherwise, and reasonable legal fees and disbursements) based upon, arising out of or otherwise in respect of:

- (a) any non-compliance by each of the Subscribers with the applicable requirements under the Companies Act, the SFA, the Code, the Catalist Rules and applicable laws (to the extent that such laws relates to or affects the subscription); and

- (b) any breach by each of the Subscribers of their respective representations, warranties and undertakings contained in the Placement Agreements.

6. Dilution Effect

	As at the date of this announcement		Scenario A ⁽¹⁾		Scenario B ⁽²⁾	
	Number of Shares	% ⁽³⁾	Number of Shares	% ⁽⁴⁾	Number of Shares	% ⁽⁵⁾
<u>Directors of the Company</u>						
Christian Kwok-Leun Yau Heilesen ⁽⁶⁾	171,314,400	13.67	171,314,400	12.02	171,314,400	10.72
Han Meng Siew ⁽⁷⁾	27,881,640	2.22	27,881,640	1.96	27,881,640	1.74
<u>Substantial Shareholders of the Company</u>						
Subscriber, Ms Zheng	-	-	102,050,000	7.16	204,100,000	12.77
Subscriber, IEPL	-	-	70,350,000	4.93	140,700,000	8.8
Other Shareholders	1,054,062,674	84.11	1,054,062,674	73.93	1,054,062,674	65.97
Total	1,253,258,714	100	1,425,658,714	100	1,598,058,714	100

Notes:

- (1) Assuming that the Proposed Placement Exercise was completed where 172,400,000 Subscription Shares were allotted and issued.
- (2) Assuming that the Proposed Placement Exercise was completed where 172,400,000 Subscription Shares were allotted and issued and 172,400,000 Exercised Shares were allotted and issued upon exercise of all of the 172,400,000 Warrants.
- (3) Based on the existing total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,253,258,714 ordinary shares as at the date of this announcement.
- (4) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,425,658,714 ordinary shares assuming Scenario A.
- (5) Based on the enlarged total issued share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 1,598,058,714 ordinary shares assuming Scenario B.
- (6) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 171,314,400 ordinary shares in the Company held by Mission Well Limited.
- (7) Mr Han Meng Siew holds 11,390,640 ordinary shares in the Company and is deemed to have an interest in 16,491,000 ordinary shares in the Company held by his spouse, Mdm Goh Siok Kuan.

6.1 The Company confirms that:

- (a) the issue of the Subscription Shares and the Exercised Shares to Ms Zheng on a fully diluted basis as disclosed in Scenario B above, will not result in a transfer of a controlling interest to Ms Zheng as Ms Zheng will not dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company and/or the Group; and
- (b) the Company will seek approval of shareholders in a general meeting in compliance with Rule 803 of the Catalist Rules in the event that there is a transfer of controlling interest to any of the Subscribers, as and when required.

7. Financial Effects

7.1 The financial effects of the Proposed Placement Exercise on the net tangible assets (“**NTA**”) per ordinary share in the Company (“**Share**”) and the loss per Share (“**LPS**”) of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2020.

7.2 For the purpose of illustrating the financial effects of the Proposed Placement Exercise, the financial effects have been prepared based on, *inter alia*, the following assumptions:

(a) the financial effects on the NTA per share of the Group are computed assuming that:

- (i) the issued share capital of the Company is 1,253,258,714 Shares¹;
- (ii) the Proposed Placement Exercise was completed on 31 December 2020 (“**Scenario C**”);
- (iii) the Proposed Placement Exercise was completed on 31 December 2020 and 172,400,000 Exercised Shares were issued upon exercise of all of the Warrants on 31 December 2020 (“**Scenario D**”); and

(b) the financial effects on the LPS of the Group are computed assuming that:

- (i) the issued share capital of the Company is 1,253,258,714 Shares¹;
- (ii) the Proposed Placement Exercise was completed on 1 January 2020 (“**Scenario E**”); and
- (iii) the Proposed Placement Exercise was completed on 1 January 2020 and 172,400,000 Exercised Shares were issued upon exercise of all of the Warrants on 1 January 2020 (“**Scenario F**”);

(c) no adjustments have been made to the number of Warrants and the Exercise Price; and

(d) the costs and expenses in connection with the Proposed Placement Exercise shall be disregarded.

7.3 Financial Effects on the NTA per Share of the Group

	Before Completion of the Proposed Placement Exercise	Scenario C	Scenario D
NTA as at 31 December 2020 (S\$'000)	9,001	10,385	11,768
Number of shares in the Company, excluding treasury shares and subsidiary holdings	1,253,258,714	1,425,658,714	1,598,058,714
NTA per share of the Group (Singapore cents)	0.72	0.73	0.74

7.4 Financial Effects on the LPS of the Group

	Before Completion of the Proposed Placement Exercise	Scenario E	Scenario F
Net earnings for the financial year ended 31 December 2020 (S\$'000)	(2,765)	(2,795)	(2,825)

¹ The number of shares in the issued share capital of the Company has increased from 1,065,395,234 shares to 1,253,258,714 shares after completion of the placement exercise on 30 June 2021. Please refer to the announcements made by the Company on 25 May 2021, 28 May 2021, 23 June 2021, 29 June 2021 and 30 June 2021 for further details on the placement exercise.

Weighted average number of shares in the Company, excluding treasury shares and subsidiary holdings	1,253,258,714	1,425,658,714	1,598,058,714
LPS of the Group (Singapore cents)	(0.22)	(0.20)	(0.18)

7.5 The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

8. Interests of Directors, Substantial Shareholders and Subscribers

8.1 None of the directors and substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement Exercise, other than through their respective shareholdings in the Company, if any.

8.2 Save as disclosed in **Paragraph 2.3** above, the Subscribers have no connections (including business and financial relationships) with the Company, its directors and substantial shareholders.

9. Confirmation by the Board

9.1 The Board confirms that:

- (a) After taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the foregoing, the Company has decided to undertake the Proposed Placement Exercise for the reasons set out in **Section 3** of this announcement.
- (b) After taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.
- (c) The Subscription Shares will not be placed to (a) any person who is a director or a substantial shareholder of the Company; and (b) any other person in the categories set out in Catalist Rule 812(1), unless the placement of Subscription Shares to such person is otherwise agreed to by the SGX-ST.

10. Directors Responsibility Statement

10.1 The directors of the Company 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 Placement Exercise, the Company and its subsidiaries, and the directors of the Company 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 of the Company 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.

11. Documents Available for Inspection

11.1 Copies of the Placement Agreements and the Deed Poll may be inspected at the Company's registered address at 4 Leng Kee Road #06-04 SIS Building Singapore 159088 during normal business hours for three months from the date of this announcement.

12. Cautionary Statement

12.1 **Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Placement Exercise will be completed.**

12.2 **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

20 October 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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