

NTEGRATOR

TODAY'S INTEGRATION, TOMORROW'S SOLUTION

Ntegrator Holdings Limited

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

RESPONSE TO QUERIES RECEIVED FROM THE SGX-ST ON 8 AUGUST 2024

The Board of Directors (the “**Board**”) of Ntegrator Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 6 August 2024 in relation to, *inter alia*, the receipt of statutory demands (the “**Announcement on Statutory Demands**”) and the Company’s announcement dated 1 August 2024 in relation to, *inter alia*, the cessation of Mr. Han Meng Siew as a Director of the Company (the “**Announcement on Cessation of Mr. Han**”) (collectively, the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms herein shall have the same meanings as ascribed to them in the Previous Announcements (as the context requires).

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) had on 8 August 2024 issued the Company queries on the Previous Announcements. The queries received from the SGX-ST and the Company’s responses to the queries are set out below:

	Query	Response
1.	It is stated in the Announcement on Statutory Demands that the Company / Group received the statutory demands on 19 July and 26 July 2024. Why did the Company only make the announcement on 6 August 2024?	<p>Upon receiving the statutory demands on 19 July and 26 July 2024, the Company discovered fundamental errors regarding the claims. The errors include but are not limited to:</p> <ul style="list-style-type: none">(a) Claims addressed to incorrect companies;(b) Claims on matters that had been resolved; and(c) Discrepancies between all three (3) claim amounts and the Company’s records. <p>The Company informed the Board upon the receipt of the Statutory Demands and proceeded to confer with and seek the decision of the Board and the advice of the Company’s legal advisors on the allegations contained within the Statutory Demands and the Company’s options going forward.</p> <p>Upon the conclusion of this process, the Company made the Announcement on Statutory Demands on 6 August 2024, immediately after the Board’s consensus on the same day. The Company spent significant time on investigating the errors in the statutory demands, following the recommendations of its legal advisors.</p>
2.	It is stated in the Announcement on Statutory Demands that “the Group is in the process of investigating areas of concern arising from the conduct of Kenneth and Meng Siew in the course	

	of their employment and will seek to claim and/or counterclaim any losses or damages suffered.” Please clarify the following:	
i	What are these areas of concern?	These areas of concern include but are not limited to: (a) Breach of fiduciary duties; and (b) Absence without authorisation.
ii	How did these come to the Company's / Board's attention?	After Mr. Tam Ki Ying's appointment as a new Executive Director of the Company on 23 February 2024, he had actively taken part in the Company's internal/external meetings involving daily operations, vendor relationships, financial planning, payment procedure and other aspects of the business, from which he gained more insights of the Group's business and discovered multiple areas of concern over the period of his tenure. Mr. Tam Ki Ying then raised his concerns to the Board on 5 March 2024 following his investigation on the areas of concern.
iii	Why does the Board only look into their conduct now, after both have left?	As explained above, the areas of concern only came to the Board's attention after Mr Tam Ki Ying's escalation on 5 March 2024. Since then, email discussions and in-person meetings with the resignees have been in progress until Mr. Han Meng Siew's abrupt resignation received on 26 July 2024, one business day before a board meeting called on 29 July 2024 to address the discovered concerns. In addition, more financial related information only became accessible after Mr Kenneth Sw's departure on 31 July 2024.
iv	Who is driving the investigation?	The Executive Director of the Company, Mr. Tam Ki Ying, has been and will continue driving the investigation.
v	How will it be done? Please provide the details of the planned actions and timelines.	The Group disputes the claims made in the Statutory Demands and is actively investigating areas of concern arising from the conduct of Kenneth and Meng Siew. The Company will provide subsequent announcements to update shareholders as necessary or appropriate. The ongoing investigation driven by Mr. Tam Ki Ying is expected to be completed within September 2024 subject to any unforeseeable development of the event.
3.	It is stated in the Announcement on Statutory Demands that “Failing which, the Company will, pursuant to section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (“IRDA”) be deemed to be unable to pay	The Company has sent two (2) separate replies to Mr. Kenneth Sw and Mr. Han Meng Siew on 6 August 2024 and 13 August 2024 respectively, to dispute the amounts due to Mr. Kenneth Sw and Mr. Han Meng Siew respectively. The replies consist of queries to seek their clarification on:- (a) Claims addressed to incorrect companies; (b) Claims on matters that had been resolved; and

	<p>its debts and winding up proceedings may thereafter be commenced against the Company pursuant to section 125(1)(e) of the IRDA without further reference to the Company". Please clarify the implication on the Company and the Group in the event that the repayments are not made pursuant to statutory demands.</p>	<p>(c) Discrepancies between claim amounts and the Company's records.</p> <p>Should the repayments not be made in accordance with the Statutory Demands, the Company may face a winding-up petition from Mr. Kenneth Sw and/or Mr. Han Meng Siew. In such an event, the Company will vigorously defend its position before the Court.</p>
4.	<p>Please provide the Board's assessment, with supporting bases, on the impact the statutory demands have on the Company's operation and its ability to continue as a going concern.</p>	<p>The Board does not see any impact on the Company's operation and its ability to continue as a going concern due to the fact that the Statutory Demands are without basis and merits.</p> <p>Even in the unlikely case that the Statutory Demands are crystallised, the Board confirms that the Group can continue to operate as a going concern.</p>
5.	<p>It is stated in the Announcement on Cessation of Mr. Han that "Due to disagreements between the Board and Mr. Han Meng Siew on the contents of the Cessation Announcement, the Cessation Announcement has yet to be released via SGXNet. That said, the Board remains committed to fulfilling its obligations and duties as directors of a listed company, and in particular, ensuring that the Company complies with Rule 704(6) of the Catalist Rules. In this regard, the Board will, to its best abilities, facilitate the release of the Cessation Announcement as soon as practicable."</p>	
i	<p>Please provide the target date that the Company intends to release the Cessation Announcement.</p>	<p>In accordance with Sections 197 and 199 of the Securities and Futures Act 2001 of Singapore and Rule 703(2) of the Catalist Rules, the Company will only release the Cessation Announcement if the Appendix 7G provided by Mr. Han Meng Siew contains accurate and non-misleading information that does not create a false market.</p> <p>The Company had reached out to Mr. Han Meng Siew to address the above issue, but he had declined on 30 July 2024, informing that he does not wish to change the Appendix 7G which he had signed on 29 July 2024. On 3 August 2024, the Company made further attempts to communicate with Mr. Han Meng Siew but did not receive a response.</p> <p>In this regard, should Mr. Han Meng Siew insist on the contents of the Cessation Announcement, he shall indemnify the Company by executing a release letter, thereby accepting all responsibilities and damages arising from the dissemination of inaccurate information. Only after the receipt of the indemnification letter from Mr. Han Meng Siew would the Company release the Cessation Announcement based on Mr. Han Meng Siew's Appendix 7G.</p>

		The Board has reached out to Mr Han Meng Siew to obtain the said indemnification letter on 14 August 2024, and has yet to receive a response.						
ii	Please elaborate the disagreements between the Board and Mr. Han Meng Siew on the contents of the Cessation Announcement.							
	<table border="1"> <thead> <tr> <th style="text-align: center;">Mr Han Meng Siew's Appendix 7G</th> <th style="text-align: center;">The Board's Views</th> </tr> </thead> <tbody> <tr> <td> <p>Since January 2024, the Company's subsidiary Ntegrator Pte Ltd ("NPL") has failed to pay, and the Company ("NHL") has failed to procure NPL to pay, Mr Han Meng Siew's salary. There have also been significant changes to the bank signatories of NPL, the effect of which has been to significantly reduce Mr Han Meng Siew's signatory authority in relation to the bank accounts of NPL and/or interfere with the ability of Mr Han to perform his duties as director of NHL and NPL. To date, substantial salaries of NPL staff and employees (including but not limited to Mr Han Meng Siew) remain unpaid.</p> </td> <td> <p>The Company's ISO27001-certified attendance system recorded Mr. Han Meng Siew's office presence to only 70 days between May 2021 and July 2024. This situation raises concerns regarding his fiduciary duties, and his absence has resulted in mismanagement, operational inefficiencies and a lack of management oversight for NHL and NPL.</p> <p>The change in bank signatories was implemented as part of a corporate governance initiative as the previous arrangement lacked clarity to the Board. Contrary to Mr. Han Meng Siew's assertions, bank records indicate that he had minimal involvement in the payment procedures. Mr. Kenneth Sw and Mr. Jimmy Chang were the active bank signatories for NPL and NHL prior to the changes in question.</p> <p>Contrary to Mr. Han Meng Siew's claims, the Company has no substantial salaries owed to NPL staff and employees as at 29 July 2024. 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The amount of payments for the loan amounts and interest and the promissory notes and interest for March 2024 to end April 2024 alone is above \$500,000.</p> <p>Mr Han Meng Siew has raised the above, and other matters, to the attention of the Board of</p> </td> <td> <p>While Mr. Han Meng Siew has voiced various accusations against the Company over the last three months, it is important to recognize that these concerns appear to lack merit, likely stemming from his limited understanding of the Company's operations and finances. This lack of awareness is a direct result of his prolonged absence from the office over the past three years.</p> <p>In response to these concerns, the Board promptly scheduled a meeting on 10 July 2024 to provide a platform for him to express his views and gain a better understanding of the matters at hand. 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	<p>Directors of the Company. However, the matters have not been resolved. Mr Han has also been kept out of the decision-making process in respect of NPL and NHL.</p>	<p>requested to postpone the meeting to the following week. Unfortunately, after this postponement, there was no further communication from Mr. Han Meng Siew to reschedule the discussion.</p> <p>Recognizing the importance of addressing his concerns, Mr. Tam Ki Ying proposed rescheduling the meeting to 29 July 2024. However, instead of confirming the meeting, the Board received Mr. Han Meng Siew's resignation on 26 July 2024. Despite the Board's efforts to engage in constructive dialogue and address any issues, these opportunities were not taken advantage of, leaving many of his concerns unaddressed and potentially based on incomplete information.</p> <p>Regarding the loan, the repayment were made during the same period when the staff salaries were settled. Mr. Han Meng Siew did not seem to consider the fact that the payment is a repayment to NHL for the loans extended by NHL to NPL in April 2023. These loans were crucial to sustaining NPL's operations after its credit facilities were recalled by the banks in 2023. Contrary to Mr. Han Meng Siew's assertion, other subsidiaries have jointly assumed the payment obligations alongside NPL within the Group.</p> <p>Mr. Han Meng Siew has misconstrued the repayment loan associated with Mr. Tam Ki Ying as an interested person transaction, whereas it is, in fact, an intercompany loan from COD Centre Pte Ltd, a subsidiary 85% owned by the Group.</p> <p>While Mr Kenneth Sw's, Mr Jimmy Chang's, Mr Christian Heilesen's and Mr. Chay Yiowmin's loans to NHL were all bridging loans with each bearing an interest payable below S\$100,000. The value at risk of the loans is below S\$100,000 under Rule 909(3) of the Catalist Rules and is consequently not an interested person transaction requiring disclosure and shareholder approval under Rule 905(1) and 906(1) of the Catalist Rules respectively.</p>
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By Order of the Board
Ntegrator Holdings Limited

Tam Ki Ying
Executive Director
15 August 2024

*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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