



Negrator International Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

**ANNOUNCEMENT ON RESPONSES TO QUERIES RECEIVED FROM
THE SGX-ST ON 12 OCTOBER 2021**

Introduction

The Board of Directors (the “**Board**”) of Negrator International Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement made by the Company on 12 October 2021 titled “*Proposed Acquisition of Gadmobee Group – Entry into Share Purchase Agreement*” (the “**Proposed E-commerce Business Acquisition Announcement**”);
- (b) the announcement made by the Company on 12 October 2021 titled “*Proposed Acquisition of Golden Ultra Limited - Entry into Share Purchase Agreement as an Interested Person Transaction*” (the “**Proposed New Watch Business Acquisition Announcement**”); and
- (c) the announcement made by the Company on 14 October 2021 titled “*Announcement on responses to queries received From The SGX-ST On 12 October 2021*”

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) had on 20 October 2021 issued queries on the Proposed New Watch Business Acquisition Announcement. The Company sets out the queries received from the SGX-ST and the Company’s responses to these queries below.

Unless otherwise defined in this announcement, capitalised terms shall have the meanings assigned to them in the Proposed New Watch Business Acquisition Announcement.

SGX Queries	Company’s Responses
<p>1. Given that the Company will acquire 55% of the Target, and Incredibles will acquire 42% of the Target, and remainder 3% will be held by the Company’s Executive Director Mr Christian Kwok-Leun Yau Heilesen (“Mr Heilesen”), will the risks and rewards be in proportion to equity of each partner (i.e. the Company, Incredibles and Mr Heilesen)?</p> <p>Should the Target require further working capital or funding in the future, how will the proportion of funding be like?</p>	<p>Each shareholder shall be entitled to the risks and rewards in proportion to their respective equity interest.</p> <p>Funding can be sourced from external borrowing, shareholder loans and/or shareholder equity injection. Depending on prevailing circumstances, should there is a need of funding from the shareholders of the Target, the Company envisages that the funding will be contributed in proportion to its equity interest in the Target.</p>

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<p>2. With regards to transactions with Mr Heilesen and his associates:</p> <p>(a) Please provide a list and aggregate the total number and value (net asset value, and total consideration) of assets acquired by the Company from Mr Heilesen or his associates, please include the dates of the various acquisitions and the stages of each acquisition (even if they have not completed).</p> <p>(b) We note that Mr Heilesen has been actively selling his privately-owned businesses to both Ntegrator and Incredibles. What plans does he have for each of the listed companies?</p>	<p>The current total of all transactions with Mr Heilesen and his associates (as defined under the Catalist Rules) for the period from 1 January 2021 to the date of this announcement is set out in the table below.</p> <table border="1" data-bbox="721 354 1344 590"> <thead> <tr> <th>Announced Date</th> <th>Description</th> <th>Net asset value</th> <th>Total Consideration</th> </tr> </thead> <tbody> <tr> <td>1 Jun 21</td> <td>Acquisition of Fund Joy Limited</td> <td>HK\$1</td> <td>HK\$1</td> </tr> <tr> <td>12 Oct 21</td> <td>Proposed Acquisition of Golden Ultra Limited</td> <td>HK\$6.2 million</td> <td>S\$19.2 million</td> </tr> <tr> <td>Total</td> <td></td> <td>HK6.2 million</td> <td>S\$19.2 million</td> </tr> </tbody> </table> <p>The Company is currently in the midst of undergoing due diligence and preparing the circular in order to obtain shareholders' approval for the proposed acquisition of Golden Ultra Limited and the acquisition of Fund Joy Limited has been completed.</p> <p>The Proposed New Watch Business Acquisition is part of the Group's corporate strategy with a view to have diversified returns and the potential for long-term growth. The Board believes that the said acquisition will provide the Group with new revenue streams and improve its prospects, and in turn, enhance shareholder's value.</p> <p>The Company also believes that acquiring profitable and experienced businesses will benefit the Group for the long term.</p> <p>Mr Heilesen believes that recent proposed acquisition of Golden Ultra by Ntegrator and Incredible Holding Limited ("Incredible") would bring new stream of revenues and opportunities to these listed companies. Such belief would support the business proposals he submits to each of these listed companies' board of directors for consideration and if any, final approval and adoption. Ntegrator continues to explore potential investment opportunities in order to expand and diversify the Group's business, and improve the Group's operating results in foreseeable future. Ntegrator is unable to comment on Incredibles.</p> <p>The Company is not privy to plans on or for Incredible and therefore unable to comment on this matter.</p>	Announced Date	Description	Net asset value	Total Consideration	1 Jun 21	Acquisition of Fund Joy Limited	HK\$1	HK\$1	12 Oct 21	Proposed Acquisition of Golden Ultra Limited	HK\$6.2 million	S\$19.2 million	Total		HK6.2 million	S\$19.2 million
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<p>3. What is Mr Heilesen's reasons for selling the Target Group to Ntegrator and Incredibles? How will the Company and Incredibles work together to manage the Target Group? Who will comprise the board of the Target Group?</p>	<p>Mr Heilesen believes that the Target Group fits the business model for the Company. The Company will manage the business together with Incredible. Ultimately, the board of directors of Golden Ultra will comprise 3 directors, 2 from the Company and 1 from Incredible.</p> <p>The exact composition of the board of directors for CKLY Trading Limited has not been confirmed as at the date of this announcement.</p>																

SGX Queries	Company's Responses
	As stated in the Company's response for the second query, the Company is unable to comment on matters relating to Incredible.

By Order of the Board
Ntegrator International Ltd.

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

22 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.

The contact person for the Sponsor is Ms Gillian Goh, 16 Collyer Quay #10-00 Income at Raffles Singapore 049318, sponsorship@ppcf.com.sg.