

NTEGRATOR

TODAY'S INTEGRATION, TOMORROW'S SOLUTION

Ntegrator Holdings Limited

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

DISCLAIMER OF OPINION BY THE INDEPENDENT AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board of Directors (the "**Board**") of Ntegrator Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's Independent Auditors, RT LLP, have included a disclaimer of opinion (the "**Disclaimer of Opinion**") in their Independent Auditor's Report dated 29 July 2023 (the "**Independent Auditor's Report**") in relation to the consolidated financial statements of the Group and the Company for the financial year ended 31 December 2022 ("**FY2022**") (the "**Financial Statements**").

The Board wish to inform shareholders that the disclaimer of opinion relates to the Notice of Compliance ("NOC") issued by Singapore Exchange Regulation Pte. Ltd. ("SGX RegCo") and the independent review is still on-going.

The basis for the Disclaimer of Opinion is contained in the Independent Auditor's Report. Please refer to the copy of the Independent Auditor's Report attached herein for further details.

Shareholders of the Company are advised to read this announcement in conjunction with the Independent Auditor's Report, the Financial Statements and the Company's Annual Report for FY2022 in their entirety.

By Order of the Board
Ntegrator Holdings Limited

Christian Kwok-Leun Yau Heilesen
Executive Director

31 July 2023

*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 Ng Shi Qing, 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318, sponsorship@ppcf.com.sg.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NTEGRATOR HOLDINGS LTD (F.K.A WATCHES.COM LIMITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Ntegrator Holdings Ltd (F.K.A. Watches.com Limited) (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Group and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Notice of Compliance ("NOC") issued by Singapore Exchange Regulation ("SGX RegCo" or the "Exchange")

On 27 June 2022, the Company received a NOC from the Exchange requires the Company to appoint a suitable joint independent reviewer ("Joint Independent Reviewer") to perform a holistic review of certain corporate actions and fund-raising exercises announced by both the Company and Incredible Holdings Ltd ("Incredible"), a company listed on Catalist.

Mr Christian Kwok-Leun Yau Heilesen ("Mr Heilesen") is the Executive Director of both the Company and Incredible respectively. Furthermore, the Company and Incredible have substantially similar members on their Audit Committee and Nominating Committee.

Relevant corporate actions and fund-raising exercises under the scope of review by the Joint Independent Reviewer are:

1. Acquisitions of 55% and 42% equity interests in Golden Ultra Limited by the Company and Incredible respectively from Mr Christian Kwok-Leun Yau Heilesen ("Mr Heilesen");
2. Acquisitions of 85% and 15% equity interests in New Genesis Development Limited by the Company and Incredible respectively;
3. Acquisition of 85,440,300 shares of Arion Entertainment Singapore Limited ("AES"), which represents approximately 9.15% of AES's total issued share capital, with a premium above the market share price and subsequently disposal of 50,055,800 shares at a loss in the same month;
4. Placement exercises in June and November 2021 by the Company (Note 21); and
5. Acquisition of certain assets including a domain name of "Watches.com" with Watchismo LLC, for a consideration of US\$11.0 million (S\$15,300,000).

The Exchange directs the Joint Independent Reviewer to review and assess (i) the circumstances that led to these transactions and corporate actions; (ii) whether these transactions and corporate actions were entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders; (iii) whether these transactions and corporate actions make commercial sense; and (iv) how these transactions and corporate actions, if undertaken, will support each of the Company's and Incredible's goals and plans (the "Independent Review").

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTEGRATOR HOLDINGS LTD (F.K.A WATCHES.COM LIMITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Report on the Audit of the Financial Statements (Cont'd)

Basis for Disclaimer of Opinion (cont'd)

Notice of Compliance ("NOC") issued by Singapore Exchange Regulation ("SGX RegCo" or the "Exchange") (cont'd)

At the date of our report, the Independent Review remains ongoing. Accordingly, we are unable to ascertain whether the Independent Review, the outcome of which are still unknown, would have an impact on the Group's business operations. We were unable to ascertain the extent of pervasiveness and/or significance of any adjustments or completeness of disclosures that may arise resulting from the Independent Review.

Opening balance of inventories

We were appointed as auditors of the Company on 3 March 2023 and thus did not observe the counting of the physical inventories as at the beginning of the year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held as at 31 December 2021. Since opening inventories enter into the determination of the financial performance and cash flows for the year, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the consolidated statement of comprehensive income and the net cash flows from operating activities reported in the consolidated statement of cash flows.

Because of the significance of the uncertainties and potential misstatements arising from the matters described above, we were unable to express an opinion on the accompanying financial statements.

Other Matter

The financial statements for the financial year ended 31 December 2021 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated 14 April 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NTEGRATOR HOLDINGS LTD (F.K.A WATCHES.COM LIMITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Singapore Standards of Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on other legal and regulatory requirements

In our opinion, in view of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Kenneth Ng Boon Chong.

RT LLP
Public Accountants and
Chartered Accountants

Singapore
29 July 2023