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 4 OCTOBER 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 3 October 2024 in relation to, *inter alia*, the receipt of an originating claim from Tokio Marine Insurance Singapore Ltd. (the "**Announcement**").

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

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") had on 4 October 2024 issued the Company queries on the Announcement. The queries received from the SGX-ST and the Company's responses to the queries are set out below:

	Query	**Response**
1.	It was announced that the Company and Ntegrator Pte Ltd ("NPL"), a wholly owned subsidiary of the Company, had on 27 September 2024, received an Originating Claim and Statement of Claim (collectively, the "Claim"), by Tokio Marine Insurance Singapore Ltd. ("Tokio Marine"), whereby Tokio Marine has commenced a claim against both the Company and NPL as co-defendants in the State Courts (the "Suit").	
a.	Please disclose why the Company only announced the Claim on 3 October 2024.	As the Originating Claim provided different recourses for the claim, including an option for the Company to offer to settle the claim(s) or negotiate with the claimant, the Company had consulted its litigation lawyers, Nine Yards Chambers LLC, to determine the best course of action. Despite the point outlined above, the Company acknowledges that there was an oversight in not making an immediate disclosure on 27 September 2024 when it received the Claim. The Company will address this point moving forward.
2.	It was announced that Tokio Marine issued a letter of demand ("Letter of Demand") to the Company and NPL on 5 September 2024, to pay Tokio Marine the sum of S$225,000.00, amongst others.	
a.	Please disclose why the Company only announced the Letter of Demand on 3 October 2024.	The Company announced the Letter of Demand on October 3, 2024, as 1. The claim amount is not a material impact to the Group

		2. The claim amount is a liability of Fiber Reach which is under liquidation. 3. The Company was in active discussion with Tokio Marine to develop a repayment plan. Despite the points outlined above, the Company acknowledges that there was an oversight in not making an immediate disclosure. The Company will address this point moving forward.
3.	It was announced that Tokio Marine had provide to the Ministry of Manpower ("MOM") 45 letters of guarantees ("Guarantees"), to guarantee the due performance of NPL's subsidiary, Fiber Reach Pte Ltd ("Fiber Reach") terms and conditions imposed by security bonds ("Security Bonds") for the employment of 45 foreign workers by Fiber Reach. MOM made demand on Tokio Marine for payment of the sum of S$225,000.00 under the Guarantees arising from Fiber Reach's breach of the conditions of the Security Bond by failing to pay for the upkeep and maintenance, including medical treatment or/and failing to pay the repatriation cost of 45 of Fiber Reach's foreign workers.	
a.	Please provide background on when and why Tokio Marine had been required to provided 45 Guarantees to the MOM.	Tokio Marine provides foreign workers bonds ("**FWB**") as a security deposit for Fiber Reach when hiring foreign workers in Singapore. Instead of placing a S$5,000 cash deposit upfront with the Ministry of Manpower ("**MOM**"), the subsidiary can purchase a FWB from Tokio Marine. Upon the subsidiary's voluntary liquidation, the security bonds for the 45 foreign workers were forfeited, requiring Tokio Marine to make a payment to MOM immediately.
b.	It was also announced that the Company and NPL had, in May 2023, agreed to indemnify Tokio Marine for demands, claims, actions, suits, liabilities, losses, costs and expenses which may be incurred or payable by Tokio Marine arising from or in connection with the Guarantees. What had the Board considered in providing such indemnity? Was this announced (if yes, when. If no, why not).	The Board several factors before granting the indemnity, including potential legal obligations, financial impact on the Company, and operational feasibility for the business, as further elaborated below. 1. **Legal Obligations**: The Board consulted legal advisors to ensure the indemnity complied with all relevant laws. 2. **Financial Impact**: The Board assessed the financial implications to confirm that granting the indemnity wouldn't harm the Company's financial stability. 3. **Operational Feasibility**: The FWBs was a necessary step facilitate the operational requirements of Fiber Reach. Consequently, having evaluated the available options that the Company has available to provide the indemnity, the Board deemed that it was the most practical for the Company to provide the indemnity required by Tokio Marine for the provision of the 45 FWBs. This indemnity was not publicly disclosed, as in May 2023, the previous executive officers and the Board considered it to have no material impact to the

		Company and therefore does not require announcement. This is a common practice in the industry in which FWB requires corporate guarantee and indemnification.
c.	Please disclose the events leading to Fiber Reach breaching the conditions of the Security Bonds by failing to pay for the upkeep and maintenance, including medical treatment or/and failing to pay the repatriation cost of 45 of Fiber Reach's foreign workers.	**22 July 2024:** • The Company announced Fiber Reach's voluntary liquidation. **25 July 2024:** • During the liquidation, Fiber Reach forfeited security bonds to trigger Tokyo Marine to fulfil its obligations under MOM regulations due to failure to provide immediate food and lodging for foreign workers. **26 July 2024:** • MOM acknowledged Fiber Reach's decision to forfeit the FWBs.
d.	Please provide the Board's confirmation, including supporting bases, on whether the above constitute breaches of any rules, laws, regulations or terms imposed by MOM or other authorities?	In the event of liquidation, Fiber Reach failed to pay for the upkeep and maintenance, including medical treatment or/and failing to pay the repatriation cost for 45 of Fiber Reach's foreign workers. This constitutes a breach to Work Permit conditions imposed by MOM.
4.	It was announced that the Board does not expect the Suit to affect the Group's ability to continue its business operations.	
a.	Please disclose the bases of the Board's opinion.	In view of NPL restructuring exercise which resulted in cost savings and strong performance of New Genesis group, the Board confirms that, based on the claim of S$225,000 and its outstanding interests arising, the Group's current operational cashflow is sufficiently robust to support the continuation of its business operations even if the claim crystallises in the next foreseeable twelve months.
5.	Please provide Board's assessment and supporting bases on the Company's ability to continue as a going concern, taking into account all letters of demands, statutory demands, claims and legal suits received by the Company and the Group.	In addition to the bases set out above, the Board confirms the Group's ability to continue as a going concern. The Board has sufficient merit to believe that any groundless claims will not materialise into actual liabilities. Notwithstanding, should these claims materialise, the Board is of the opinion that the Group has sufficient operational cashflow to provide for such claims and continue to operate as a going concern for the next foreseeable twelve months.
6.	Please provide Board's confirmation that all material information has been announced to keep shareholders updated of	The Board confirms that all material information has been announced to keep shareholders of the Company updated of the developments in the Company and the Group.

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By Order of the Board
Ntegrator Holdings Limited

Tam Ki Ying
Executive Director
8 October 2024

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*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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