

Date: 4 May 2024

To: Metech International Limited and its sponsor

Dear Board members and sponsor of Metech International Limited

**RESPONSE TO LETTER FROM NG CHENG HUAT (NG CH) DATED ON 27 APRIL 2024**

1. I, Wang Zhuo, Executive Director and CEO of Metech International Limited (the Company), refer to Ng CH's Letter to Metech International Limited and its shareholders dated on 27 April 2024.
2. Further to my email to the key Board members in March 2024, I would like to provide more details and additional information to the Board to clear my name against Ng CH's malicious allegations.

**Ng CH's relation with Wu Yongqiang**

3. It was Ng CH who nominated Wu Yongqiang to be the Company's business adviser and heavily involved in all board activities until his dismissal. Apart from Metech, Ng CH and Wu Yongqiang were both involved in a couple of listed companies such as KTL Global Limited (EB7).
4. Ng CH's son Ng Fong Yao was appointed by Wu Yongqiang as the non-executive independent director of SGX mainboard-listed Nutryfarm International Limited in March 2022. Nutryfarm is currently under judicial management. Its former directors were also reprimanded by SGX for breaching disclosure rules in Jun 2023.
5. I was told that the 6 million shares in the Company held by Ng CH was actually from Wu Yongqiang.
6. It was Wu Yongqiang who insisted to remit US\$200,000 for the proposed lease agreement for the joint venture. I was the one that stopped the transaction. I cannot believe that Ng CH twisted the fact and blame me for what he did. I reserve my

right to take legal action against Ng CH on such defamatory allegation.

### **Ng CH as key factor for the Company's deterioration in cash flow**

7. Ng CH treats the Company as his family business. Despite the fact that he has very little knowledge about the production process of HPHT and CVD lab-grown diamonds, industrial trends and its value chains, he interferes the Company's operations and directly caused the Company losing its best time to raise fund and build up the diamond business;
8. Ng CH objects to upgrade the Company's R&D capability in the diamond business. He interfered my plan to streamline the technician team by refusing to pay salary to technical advisor I hired from China. Instead, he outwrote my decision and offered higher salary to another technician Mike, who has no knowledge of diamond production technology and management experience to run the production line, which wasted a lot of time, operational cost and other resources. Ng CH also ignored my repeated request to ask for written justification on keeping Mike in the position with such a high salary and asked the admin manager to prepare the service contract according to his instruction.
9. I had alerted the Board multiple times on the Company's cash flow issue. Ng CH keeps saying that he could ask for loans from the Company's shareholder to help ease the cash flow problem. However, such plan never materialize.
10. The Company's ex CEO Hua Lei once mentioned an investor who could fund the Company SGD 3 million, but Ng CH rejected immediately without even having any preliminary discussion with the said investor.
11. Ng CH told the Board that he could raise SGD 3-4 million for the Company without disclosing any information about the investor. However, he requested CEO to report to him on all the discussions with potential investors.
12. Later, I learned that the so-called potential investor was his friend and the real purpose was not to invest in the Company but to sell the Company's diamond products at Goh Loo Club, where Ng CH is second Vice President. Ng CH instructed such discussions to be handled by the Company's admin manager who

reports to him directly. Ng CH did not bring in any investment or loan as he had promised.

### **The Company's major decisions**

13. During Ng CH's tenure as Chairman of the Board, he was aware of the Company's major issues. My presentations on the Company's business plans were also shared with Sponsor and Auditor. I could not make any major decision on my own without consulting the Board.
14. As the Chairman of the Board, he is fully aware of and controls the salary and reimbursement arrangement. For example, he set the pre-requisite of "getting rid of" certain personnel for me and other employees' reimbursement requests for his personal agenda. Up till now, I still have a lot of unclaimed company related expenses.
15. Ng CH had abused his power to influence over the Board member's appointment and composition. He instructs the termination of the paper works for the appointment of another director candidate whom the Sponsor had completed the due diligence. Instead, he appointed his own preferred candidate to be the Audit Committee Chair without the approval of the Board. When I questioned his decision, he called me to ask me to remove Long Zheng as the Audit Committee Chairman. He had also asked me to "get rid of" another director Zhang Keke, which I didn't agree.
16. Both Ng CH and Wu Yongqiang had made promises to the Board that they could help raise fund, which misled to the Board to think there would be sufficient cash coming in to support the diamond business and other plans. However, as they failed to fulfil their promises, the Company were unable to continue to develop its diamond and other businesses which led to the Company's cash flow issue. It is very irresponsible that Ng CH blames me and other directors for such major decisions.

### **Interference with operational matters**

17. Taking advantage of the misconception that the Chairman of the Board is the number one person in the Company and can manage everything, Ng CH was directly involved in the Company's recruitment and work arrangement at all levels. With the mismatch and wrong fit work arrangement, the Company's production and technological advancement were greatly delayed. Ng CH showed ardent desire for power and authority to the point that shows no respect to anyone in the Company and scold them as and when he wanted.
18. Not long after Ng was appointed the Board Chairman, he reprimanded the former HR manager publicly and requested her to resign. Later on he hired another admin manager, who had practically no HR experience, and reported to him directly.
19. When he learned that I was interviewing a candidate as CEO's assistant, he asked the candidate to leave immediately amid the interview for no reason.
20. He also asked me to fire Sue and Pei Zongle from the sales team. Pei Zongle was the one who made the record-breaking sales deal for the Company and was the star sales person. Pei Zongle also uses his business development channels to actively introduce investors for CEO's further negotiation on financing opportunities. Despite Pei Zongle's contribution to the Company's sales and his initiative to help the Company, Ng CH instructed to conduct performance appraisal for Pei Zongle alone while I was on a business trip. There was no such appraisal clause in Pei Zhongle's service contract and it is not fair that such appraisal was targeted at one specific staff. Such unfair treatment made Pei Zongle very angry and he even expressed that he wish to report such treatment to MOM, which would bring the Company additional risks.
21. I could not understand Ng CH's unreasonable interference of the Company's operational matters. But his oppressive interference caused great confusion and helplessness to other employees of the Company.
22. During Ng CH's interview of the sales team Sue and Zeta, Ng CH mentioned that they are entitled to a 5-7% commission from the sales revenue. However, when I included a 5% commission in the sales team's payment, it rejected by HR manager citing that Ng CH instructed to her that sales team should not be entitled to any

commission. Such contradictory messages greatly affected the morale of the sales team and slowed down the sales significantly.

23. Ng CH enrolled himself on SID physical courses for company directors, yet he instructed the ex CFO not to approve my request to attend online SID course.

**Other**

24. Ng CH implied to me that he is very well connected and even has special channels to access court files, trying to exert pressure on me to support his decisions/follow his instructions.

25. Ng CH handles Company information by different standards. He uses emails for those matters that he thinks is to his benefit, but uses phone call communication when he thinks otherwise, which leaves him no accountability.

In conclusion, I think Ng CH is incompetent for his position and has no management and technological expertise. He cares more about how to “get rid of people” rather than the development and growth of the Company.

I reserve all my rights against Ng CH’s allegation against me in his letter and will take legal action when necessary. I am happy to provide more details to support the Board’s investigation of Ng CH’s issue.

Your faithfully,

Wang Zhuo

## 回复黄振发于 2024 年 4 月 27 日致公司的信

1. 我是王卓, 铭泰国际(本公司)执行董事兼首席执行官, 请参阅黄振发于 2024 年 4 月 27 日致铭泰国际及其股东的信函。
2. 继 2024 年 3 月我向董事会主要成员披露了我对黄振发的一些观察之后, 我想向董事会提供更多细节和额外信息, 为我因黄振发的恶意指控而澄清事实, 恢复我的清白。

## 黄振发与吴勇强的关系

3. 吴永强是由黄振发提名担任的公司业务顾问, 并深度参与董事会所有活动, 直至其被免职。除了铭泰国际外, 黄志强和吴永强同时有参与了多家上市公司, 例如 KTL Global Limited (EB7)。
4. 黄振发之子黄方耀在 2022 年 3 月, 被吴永强任命为新交所主板上市公司 Nutryfarm International Limited 非执行独立董事。Nutryfarm 目前处于司法管理之下。2023 年 6 月, 其前任董事也因违反披露规则而受到新加坡交易所的谴责。
5. 据我所知, 黄振发持有的 600 万股公司股票, 其实是吴永强的。
6. 吴永强坚持汇出 20 万美元用于拟定的合资企业租赁协议。我是那个停止交易的人。我不敢相信黄振发歪曲了事实并将他的所作所为归咎于我。我保留就此类诽谤指控对黄振发采取法律行动的权利。

## 公司现金流恶化的关键因素

7. 黄振发将公司视为其家族企业。尽管他对 HPHT 和 CVD 实验室培育钻石的生产工艺、行业趋势及其价值链知之甚少，但他干扰了公司的经营，直接导致公司失去了最佳的融资和发展机会，扩大钻石业务；
8. 黄振发反对提升公司在钻石业务的研发能力。他拒绝向我从中国聘请的技术顾问支付工资，从而干扰了我优化技术团队的计划。相反，他不顾我的决定，坚持向另一名技术员 Mike 提供更高薪水，Mike 不了解钻石生产技术，也没有管理生产线的经验，浪费了大量的时间、运营成本和其他资源。我一再要求黄振发解释如此高的薪水保留 Mike 的书面理由，黄却拒绝提供，并要求行政经理按照他的指示准备服务合同。
9. 我曾多次向董事部通报公司现金流问题。黄振发一直说 he 可以向公司股东借款，以缓解现金流问题。然而，这个计划从未实现。
10. 该公司前任首席执行官华蕾曾提到有一位投资者可以向公司注资 300 万新元，但黄振发在没有与该投资者进行任何初步讨论的情况下就立即拒绝了。
11. 黄振发告诉董事会，他可以为公司筹集 300 万至 400 万新元，但却不愿意不透露任何投资者信息。可是，他要求首席执行官向他汇报与潜在投资者的所有讨论情况。
12. 后来我才知道，那个所谓的潜在投资者是他的朋友，真正的目的并不是投资公司，而是在吾庐俱乐部（Goh Loo Club）推销公司的钻石产品，Ng CH 是那里的第二副总裁。黄振发指示这类讨论由公司的行政经理处理，行政经理直接向他汇报。黄振发没有像他承诺的那样带来任何投资或贷款。

## 公司重大决策

13. 黄振发在担任董事会主席期间，对公司的重大事项都是知情的。我还与保荐人和审计师分享了我对公司业务计划的介绍。在没有咨询董事会的情况下，我无法自行做出任何重大决定。
14. 作为董事长，他完全了解并控制着工资和报销安排。例如，为了他个人的目的，他为我和其他员工的报销申请设定了“开除”某些人员的先决条件。到目前为止，我还有很多公司相关费用没有报销。
15. 黄振发滥用权力影响董事会成员的任命和组成。他指示终止为另一位董事候选人任命文件的工作，而该候选人是保荐人已完成尽职调查的。相反，他未经董事会批准就任命自己中意的候选人担任审计委员会主席。当我质疑他的决定时，他打电话给我，要求我罢免龙铮的审计委员会主席职务。他还要求我“除掉”另一位董事张可可，但我不同意。
16. 黄振发及吴勇强均向董事会承诺可以帮助筹集资金，这误导董事会认为将有足够的现金来支持钻石业务和其他计划。但由于他们未能履行承诺，导致公司无法继续发展钻石等业务，导致公司出现现金流问题。黄振发将如此重大的决定归咎于我和其他董事，是非常不负责任的。

## 干扰运营事务

17. 利用董事会主席是公司第一人、可以管一切的错误观念，黄振发直接参与公司各级招聘和工作安排。和 由于工作安排不匹配、不配合，公司的生产和技术进步受到很大的延误。黄振发的权利欲望极高，没有边界，以至于对公司中的任何人动辄斥责怒骂。

18. 黄振发刚被任命为董事会主席不久，就当面斥责了前人力资源经理黄琳，要求其辞职。后来，他又聘请了一位几乎没有人力资源经验的行政经理张婉珍，直接向他汇报。
19. 当他得知我正在面试一位首席执行官助理候选人时，他毫无理由地在面试现场直接把人撵走。
20. 黄振发多次要求 CEO 解雇裴总乐。裴总乐是为公司创造了破纪录销售业绩的人，并创造了公司高利润的明星案例。裴总乐还利用他的业务发展渠道，积极介绍投资者，并安排与 CEO 进一步谈判融资机会。尽管裴总乐对公司销售做出了贡献，并主动帮助公司，但黄振发却在我出差期间，指示对裴总乐单独进行绩效考核。裴总乐的服务合同中没有这样的考核条款，而这样的考核针对特定的一名员工是不公平的。这种不公平的待遇让裴总乐非常生气，他甚至表示要向人力部报告这种待遇，这将给公司带来额外的风险。
21. 我无法理解黄振发无理干涉公司经营事宜的原因。但他的压制性干涉却给公司其他员工带来了极大的困惑和无奈。
22. 在黄振发面试销售团队 Sue 和 Zeta 时，黄振发提到他们有权从销售收入中获得 5-7%的佣金。然而，当我给销售团队提报 5%的佣金时，人力资源经理拒绝了，理由是黄振发向她指示销售团队不应获得任何佣金。这种矛盾的信息极大地影响了销售团队的士气，销售进度大大减慢。
23. 黄振发参加了针对公司董事的 SID 线下课程，而我作为执行董事的网课，却被他指示财务总监不给我报名，导致我错过了上董事课程的机会。

## 其他

24. 黄振发向我暗示，他人脉非常广，甚至有特殊渠道可以查阅法庭档案，试图向我施加压力，要求我支持他的决定/听从他的指示。

25. 黄振发按照不同的标准处理公司信息。他使用电子邮件处理他认为对自己有利的事情，但当他认为不有利时则使用电话沟通，这使他无需承担任何责任。

总而言之，我认为黄振发不胜任他的职位，没有管理和技术专长。他更关心的是如何“除掉人”，而不是公司的发展壮大。

我保留我的一切权利，并将在必要时采取法律行动。我很乐意提供更多细节，以支持董事会对黄振发问题的调查。

您忠实，

王卓