Ntegrator International Ltd.
and its Subsidiaries
(Incorporated in Singapore)
(Company Registration No: 199904281D)

Annual Financial Statements for the Financial Year Ended
31 December 2021

Ntegrator International Ltd. and its Subsidiaries

General Information

Directors

Chay Yiowmin	Independent Non-Executive Chairman
Christian Kwok-Leun Yau Heilesen	Executive Director
Han Meng Siew	Executive Director
Leung Kwok Kuen Jacob	Independent Non-Executive Director
Leung Yu Tung Stanley	Independent Non-Executive Director
Zhou Jia Lin	Independent Non-Executive Director
Tao Yeoh Chi	Independent Non-Executive Director

Company Secretaries

Tan Wei Jie, Joel
Shu Shin Yee

Registered Office

4 Leng Kee Road,
#06-04 SIS Building,
Singapore 159088

Bankers

DBS Bank Limited
United Overseas Bank Limited

Independent Auditors

Moore Stephens LLP
Partner-in-charge: Ng Chiou Gee Willy
Appointed since financial year ended 31 December 2021

Index

The directors present their statement to the members of Ntegrator International Ltd. (the" Company") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2021 and the statement of financial position of the Company as at 31 December 2021.

In the opinion of the directors:

(a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flow of the Group for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement are:

Chay Yiowmin	*Independent Non-Executive Chairman*
Christian Kwok-Leun Yau Heilesen	*Executive Director*
Han Meng Siew	*Executive Director*
Leung Kwok Kuen Jacob	*Independent Non-Executive Director*
Leung Yu Tung Stanley	*Independent Non-Executive Director*
Zhou Jia Lin	*Independent Non-Executive Director*
Tao Yeoh Chi	*Independent Non-Executive Director*

2 Arrangements to Enable Directors to Acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in Note 5 of this statement.

3 Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below.

	Direct interest		**Deemed interest**	
Name of directors	**At the beginning of year**	**At the end of year**	**At the beginning of year**	**At the end of year**
The Company				
Number of ordinary shares				
Christian Kwok-Leun Yau Heilesen	-	-	-	171,314,500
Han Meng Siew	11,390,640	11,390,640	16,491,000	16,491,000

Christian Kwok-Leun Yau Heilesen is the sole shareholder and director of Mission Well Limited and is deemed interested in 171,314,500 ordinary shares of the Company held by Mission Well Limited.

3 Directors' Interests in Shares or Debentures (cont'd)

There was no change in any of the above-mentioned interests between the end of the financial year and 21 January 2022.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares or debentures of the Company and its related corporations, either at the beginning of the financial year or at the end of the financial year.

4 Warrants

On 29 November 2021, the Company issued 172,400,000 unlisted warrants (the "Warrants") to the Subscribers pursuant to the Placement Agreements. Each Warrants shall grant the holder thereof the right to subscribe for one new ordinary share of the Company at an exercise price of S$0.0082 for each share. The Warrants may be exercised during the period commencing on the date of issue of the Warrants and expiring on the date falling five calendar years after the date of issue of the Warrants.

The details of the outstanding Warrants are as follows:

Financial year	At the beginning of year	Warrants issued	Warrants exercised	At the end of year
2021	-	172,400,000	(38,800,000)*	133,600,000

* On 23 December 2021, the Company allotted and issued a total of 38,800,000 new ordinary shares in the capital of the Company (the "New Shares") at an exercise price of S$0.0082 for each New Share to the exercise of 38,800,000 Warrants.

5 Ntegrator Employee Share Option Scheme

The Ntegrator Employee Share Option Scheme (the "Scheme") of the Company was adopted and approved by the shareholders of the Company at the Extraordinary General Meeting held on 15 December 2021. The Scheme is administered by the Remuneration Committee (the "Committee") of the Company, comprising 4 directors, Leung Kwok Kuen Jacob, Leung Yu Tung Stanley, Zhou Jia Lin and Chay Yiowmin. The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Scheme is adopted.

The objective of the Scheme is to provide an opportunity for the employees and directors of the Group who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company and inculcate in all participants a stronger and more lasting sense of identification with the Company. The Scheme is designed to reward and retain employees whose services are vital to the growth and performance of the Company and/or the Group.

Subject to the absolute discretion of the Committee, the following persons shall be eligible to participate in the Scheme:

(a) any confirmed employee of the Group (including any Director of the Company and/or a director of the Company's subsidiaries, as the case may be, who performs an executive function ("Group Executive Director")) selected by the Committee to participate in the Scheme in accordance with the rules of the Scheme ("Group Employee");

(b) Directors of the Company (including Non-Executive Directors);

(c) Controlling shareholders and their associates; and

(d) Directors or employees of the Company's parent company and its subsidiaries.

5 Ntegrator Employee Share Option Scheme (cont'd)

Other salient information relating to the Scheme is set out below.

(i) The number of shares over which options may be granted to a participant for subscription under the Scheme shall be determined at the absolute discretion of the Committee.

(ii) The aggregate number of Shares over which options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable in respect of all options granted under the Scheme and all shares, options or awards granted under any other share option or share scheme of the Company then in force, shall not exceeded 20% of the total issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time.

(iii) The exercise price for each share in respect of which an option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at the market price or a price which is set at a discount to the market price, the quantum of such discount to be determined by the Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the Market Price and shareholders at a general meeting in a separate resolution shall have authorized the making of offers and grants of options under the Scheme at a discount not exceeding the maximum discount of 20%.

(iv) The Committee may grant Options with or without a discounted Exercise Price. In the event that Options are granted at a discount, the discount shall not exceed twenty per cent (20%) of the Market Price. Options granted with a discount under the Scheme are subject to a longer vesting period of two years compared to one year for the Options granted at the Market Price.

Since the commencement of the Scheme till the end of the financial year, no options have been granted to the directors and employees of the Group.

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

6 Audit Committee

The Audit Committee ("AC") comprises the following independent directors at the date of this statement:

Chay Yiowmin (Chairman)
Leung Yu Tung Stanley
Leung Kwok Kuen Jacob
Zhou Jia Lin

The AC carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance and assists the Board of Directors (the "Board") in the execution of its corporate governance responsibilities within its established terms of reference.

6 Audit Committee (cont'd)

The duties of the AC, amongst other things, include:

- review the audit plans of the internal and external auditors of the Company, and review the internal auditors' evaluation of the adequacy of the Group's/Company's system of internal accounting controls and the assistance given by the Group's/Company's management to the external and internal auditors;

- review the half yearly announcement of financial statements and annual financial statements and the auditors' report on the annual consolidated financial statements of the Company and its subsidiaries before their submission to the Board;

- review the effectiveness of the Group's/Company's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditors;

- meet with the external and internal auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;

- review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programs and any reports received from regulators;

- review the cost effectiveness and the independence and objectivity of the external auditors;

- review the nature and extent of non-audit services provided by the external auditors;

- recommend to the Board the external auditors to be nominated, approve the compensation of the external auditors and review the scope and results of audit;

- report actions and minutes of the AC to the Board with such recommendations as the AC considers appropriate;

- review interested person transactions in accordance with the requirements of the SGX-ST Listing Manual; and

- undertake such other functions and duties as may be agreed to by the AC and the Board.

The AC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Moore Stephens LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Further details regarding the AC are disclosed in the Report on Corporate Governance included in the Company's Annual Report.

7 Independent Auditors

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

Christian Kwok-Leun Yau Heilesen
Director

Han Meng Siew
Director

Singapore
14 April 2022

Independent Auditor's Report to the Members of
Ntegrator International Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ntegrator International Ltd. (the "Company") and its subsidiaries (collectively, 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 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS)(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(cont'd)

Key Audit Matters (cont'd)

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
Revenue recognition
(Refer to Note 5(a) to the financial statements)

For the financial year ended 31 December 2021, the Group recognised revenue from project sales and project management totalling approximately S$20.08 million, which comprised about 78% of the Group's total revenue.

According to the Group's accounting policies, revenue for project sales/project management is recognised at a point in time based on the satisfaction of the following single performance obligation as disclosed in Note 3(d) to the financial statements:

• Project sales – successful installation and acceptance of the project by customer.

• Project management – upon rendering of services to the customer and upon completion of the project.

Given the financial significance of revenue recognised for project sales and project management to the overall consolidated financial statements of the Group, we have therefore determined this as a key audit matter.
</td><td>
Our response

Our audit procedures included, amongst others:

• obtained an understanding of the contract execution processes and relevant controls relating to the accounting for project sales/project management;

• performed walkthroughs for selected key controls and performed test of key controls for effectiveness;

• obtained and read significant project contracts to understand the terms and conditions and their impact on revenue recognition;

• performed sample testing on revenue by verifying the underlying contracts/job orders, statement of work done, invoices and other revenue related supporting documents;

• performed sample testing on unbilled receivables for work completed but not billed as at year end by verifying to summary of work done submitted on customers' portal and subsequent invoices issued and accepted by customers; and

• performed cut-off tests to ensure revenue was recognised in the appropriate accounting period based on the satisfaction of the relevant performance obligation close to the year end.

Our findings

We found the revenue recognised for project sales and project management is consistent with the Group's accounting policies and correctly recognised in the proper accounting period.
</td></tr>
</table>

(cont'd)

Key Audit Matters (cont'd)

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Expected credit loss on trade receivables and contract assets in relation to unbilled receivables
(Refer to Notes 13 and 5(b) to the financial statements)

As at 31 December 2021, the Group's trade receivables amounted to approximately S$6.61 million and contract assets in relation to unbilled receivables amounted to approximately S$9.24 million.

The recoverability of trade receivables and contract assets in relation to unbilled receivables is a key element of the Group's working capital management, and is managed on an ongoing basis by management.

As described in Note 4(b) to the financial statements, the Group measures the loss allowance for trade receivables and contract assets in relation to unbilled receivables at an amount equal to lifetime expected credit losses (ECL) based on its historical loss experience with forward-looking information (adjusted as necessary to reflect current conditions and forecast economic conditions). Given management exercised judgement in the assessment of ECL, we have therefore determined this as a key audit matter.

</td><td>

Our response

Our audit procedures included, amongst others:

- obtained an understanding of the Group's processes and key controls relating to the monitoring of trade receivables and contract assets in relation to unbilled receivables and assessment of ECL;
- reviewed and tested the aging of trade receivables/unbilled receivables;
- reviewed and discussed with management on the reasonableness of significant judgements used by the management in assessing the recoverability of trade receivables and contract assets in relation to unbilled receivables;
- reviewed and assessed management's basis and assumptions used in the assessment of the ECL of trade receivables and contract assets in relation to unbilled receivables;
- checked the subsequent receipts from major debtors after year end and obtained documentary evidence, representation and explanations from management to assess the recoverability of long outstanding debts, where applicable; and
- reviewed the adequacy of the disclosures in relation to the credit risk and loss allowance for trade receivables and contract assets in relation to unbilled receivables in Note 27(b) to the financial statements.

Our findings

We found management's assessment on the expected credit loss on trade receivables and contract assets in relation to unbilled receivables to be appropriate.

</td></tr>
</table>

(cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial statements for the financial year ended 31 December 2020 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated on 6 April 2021.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group Audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(cont'd)

Report on Other Legal and Regulatory Requirements

In our opinion, 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 Ng Chiou Gee Willy.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
14 April 2022

	Note	2021 S$'000	2020 S$'000
Revenue	5	25,695	23,102
Cost of sales		(20,190)	(21,178)
Gross profit		5,505	1,924
Other gains/(losses) – net			
- Reversal of impairment loss/(Impairment loss) on financial assets		11	(5)
- Others	8	1,332	2,883
Expenses			
- Distribution and marketing		(24)	(118)
- Administrative		(9,177)	(9,056)
- Finance	9	(549)	(660)
Loss before income tax		(2,902)	(5,032)
Income tax	10	-	-
Loss for the year		(2,902)	(5,032)
Other comprehensive loss, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses		-*	-
Total comprehensive loss for the year		(2,902)	(5,032)
Net loss attributable to:			
Equity holders of the Company		(2,374)	(2,765)
Non-controlling interests		(528)	(2,267)
		(2,902)	(5,032)
Total comprehensive loss attributable to:			
Equity holders of the Company		(2,374)	(2,765)
Non-controlling interests		(528)	(2,267)
		(2,902)	(5,032)
Loss per share for loss attributable to equity holders of the Company (cents per share)	11		
- Basic		(0.20)	(0.26)
- Diluted		(0.20)	(0.26)

*Amount below S$1,000.

The accompanying notes form an integral part of these financial statements

	Note	Group 2021 S$'000	Group 2020 S$'000
ASSETS			
Current assets			
Cash and bank balances	12	4,836	8,319
Trade and other receivables	13	7,907	7,429
Contract assets	5	12,045	12,226
Inventories	14	315	289
		25,103	28,263
Non-current assets			
Property, plant and equipment	16	454	703
Right-of-use assets	17	1,632	986
Deferred income tax	20	778	763
		2,864	2,452
Total assets		27,967	30,715
LIABILITIES			
Current liabilities			
Trade and other payables	18	4,838	4,904
Contract liabilities	5	463	1,117
Borrowings	19	9,187	15,493
		14,488	21,514
Non-current liabilities			
Borrowings	19	3,593	200
Total liabilities		18,081	21,714
NET ASSETS		9,886	9,001
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	21	29,948	26,161
Treasury shares	21	(11)	(11)
Other reserves	22	-*	-
Accumulated losses		(15,660)	(13,286)
		14,277	12,864
Non-controlling interests	15	(4,391)	(3,863)
Total equity		9,886	9,001

*Amount below S$1,000.

	Note	Company 2021 S$'000	Company 2020 S$'000
ASSETS			
Current assets			
Cash and bank balances	12	1,246	189
Trade and other receivables	13	8,387	7,859
		9,633	8,048
Non-current assets			
Investments in subsidiaries	15	18,266	18,000
Total assets		27,899	26,048
LIABILITIES			
Current liabilities			
Trade and other payables	18	831	449
Total liabilities		831	449
NET ASSETS		27,068	25,599
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	21	29,948	26,161
Treasury shares	21	(11)	(11)
Accumulated losses	23	(2,869)	(551)
Total equity		27,068	25,599

The accompanying notes form an integral part of these financial statements

		Attributable to equity holders of the Company						
	Note	**Share capital**	**Treasury shares**	**Currency translation reserve**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
		S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Group								
2021								
At the beginning of year		26,161	(11)	-	(13,286)	12,864	(3,863)	9,001
Loss for the year		-	-	-	(2,374)	(2,374)	(528)	(2,902)
Other comprehensive income for the year		-	-	-*	-	-	-	-
Total comprehensive loss for the year		-	-	-*	(2,374)	(2,374)	(528)	(2,902)
Issuance of shares	21	3,787	-	-	-	3,787	-	3,787
At the end of year		29,948	(11)	-*	(15,660)	14,277	(4,391)	9,886
2020								
At the beginning of year		26,161	(11)	(840)	(9,681)	15,629	(1,596)	14,033
Loss for the year		-	-	-	(2,765)	(2,765)	(2,267)	(5,032)
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(2,765)	(2,765)	(2,267)	(5,032)
Reclassification	22	-	-	840	(840)	-	-	-
At the end of year		26,161	(11)	-	(13,286)	12,864	(3,863)	9,001

*Amount below S$1,000.

The accompanying notes form an integral part of these financial statements

	Note	2021 S$'000	2020 S$'000
Cash flows from operating activities			
Loss for the year		(2,902)	(5,032)
Adjustments for:			
- Depreciation of property, plant and equipment		439	384
- Depreciation of right-of-use assets		892	1,016
- Interest expense		549	660
- Loss on disposal of property, plant and equipment		3	1
- Property, plant and equipment written-off		1	1
- Unrealised currency translation loss/(gain)		133	(300)
		(885)	(3,270)
Change in working capital:			
- Inventories		(26)	83
- Trade and other receivables		(297)	10,159
- Trade and other payables		(790)	(3,551)
Net cash (used in)/generated from operating activities		(1,998)	3,421
Cash flows from investing activities			
Additions to property, plant and equipment		(110)	(198)
Prepayments of leases		-	(100)
Net cash used in investing activities		(110)	(298)
Cash flows from financing activities			
Proceed from issuance of ordinary shares		3,787	-
Proceed from a director		70	-
Bank deposits discharged/(pledged)		57	(263)
Restricted cash		(177)	-
Proceeds from borrowings		-	6,290
Repayments of borrowings		(2,785)	-
Repayments of lease liabilities		(885)	(1,075)
Interest paid		(549)	(203)
Net cash (used in)/generated from financing activities		(482)	4,749
Net (decrease)/increase in cash and cash equivalents		(2,590)	7,872
Cash and cash equivalents at the beginning of year		413	(7,486)
Effects of exchange rate changes on the balances of cash held in foreign currencies		14	27
Cash and cash equivalents at the end of year	12	(2,163)	413

The accompanying notes form an integral part of these financial statements

Reconciliation of liabilities arising from financing activities:

	At the beginning of year	Net (payments)/ proceeds	← Non-cash movements Addition	Interest expense	Foreign exchange movement →	At the end of year
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
2021						
Bank borrowings	7,269	(3,265)	-	480	156	4,640
Lease liabilities	781	(938)	1,622	53	6	1,524
Amount due to a director	-	70	-	-	-	70
Amount due to a shareholder of a subsidiary	200	(16)	-	16	-	200

	At the beginning of year	Net proceeds/ (payments)	← Non-cash movements Addition	Interest expense	Foreign exchange movement →	At the end of year
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
2020						
Bank borrowings	1,266	6,163	-	127	(287)	7,269
Lease liabilities	1,758	(1,135)	97	60	1	781
Amount due to a shareholder of a subsidiary	200	(16)	-	16	-	200

The accompanying notes form an integral part of these financial statements

These notes form an integral part of and should be read in conjunction with the consolidated financial statements.

1. General Information

Ntegrator International Ltd. (the "Company") is a public limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Company's registered office and principal place of business is at 4 Leng Kee Road, #06-04, SIS Building, Singapore 159088.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are disclosed in Note 15.

2. Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s")

(a) Adoption of New and Revised Standards

The accounting policies adopted are consistent with those of the previous financial year except the on 1 January 2021, the Group has adopted the following new and revised standards that are relevant to the Group and are mandatory for application for the current financial year:

Description
Amendments to SFRS(I) 16 *COVID-19 Related Rent Concessions*
Amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 *Interest Rate Benchmark Reform – Phase 2*

The adoption of these new and revised standards above did not result in substantial changes to the Group's accounting policies and had no material effect on the disclosures or amounts reported in these financial statements.

(b) New and Revised Standard Issued but Not Yet Effective

At the date of authorisation of these financial statements, the Group has not adopted the following new and revised standards that have been issued and are relevant to the Group but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021
Amendments to SFRS(I) 3 *Business Combinations - Reference to the Conceptual Framework*	1 January 2022
Amendments to SFRS(I) 1-16 *Property, Plant and Equipment - Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract*	1 January 2022
Annual Improvements to SFRS(I)s Standards 2018-2020	1 January 2022
Amendments to SFRS(I) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to SFRS(I) 1-1 *Presentation of Financial Statements* and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*	1 January 2023

2. Application of Singapore Financial Reporting Standards (International) ("SFRS(I)s") (cont'd)

(b) New and Revised Standards Issued but Not Yet Effective (cont'd)

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to SFRS(I) 10 *Consolidated Financial Statements* and SFRS(I) 1-28 *Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

The directors of the Company do not expect that the adoption of these new and revised standards above will have a material impact on the financial statements in the period of initial application.

3. Significant Accounting Policies

(a) Basis of Preparation

The consolidated financial statements of the Group and the statement of financial position of the Company have been prepared in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and SFRS(I). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

Fundamental accounting concept

For the financial year ended 31 December 2021, the Group reported a net loss and comprehensive loss of S$2,902,000 (2020: S$5,032,000) and the Group has net cash used in operating activities of S$1,998,000 (2020: net cash generated from operating activities of S$3,421,000). Notwithstanding this, in the opinion of the Board of Directors of the Company, these financial statements can be prepared on a going concern basis as the Group has adequate resources, including the availability of banking facilities, which will enable the Group to pay its debts as and when they fall due and that the Group will continue to generate adequate cash flows from its operations for the foreseeable future. Further, as disclosed in Note 28, the Group has undertaken/taking certain corporate actions, amongst others, entering into new business opportunities to generate new/addition sources of revenue and/or fund-raising exercises.

(b) Group Accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

3. **Significant Accounting Policies** (cont'd)

(b) Group Accounting (cont'd)

Subsidiaries (cont'd)

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over the fair value of the fair value of the investee's identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss. Gains and losses on the disposal of subsidiaries, include the carrying amount of goodwill relating to the subsidiary sold.

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

If the total of consideration transferred, non-controlling interest recognised and previously-held interest measured is less than the fair value of the net assets of the subsidiary acquired as in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

3. Significant Accounting Policies (cont'd)

(b) Group Accounting (cont'd)

Subsidiaries (cont'd)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of interests in subsidiaries to non-controlling interests without loss of control are also recorded in equity.

When the Group loses control of a subsidiary, it:

- derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest (including any components of other comprehensive income attributable to them);
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained in the former subsidiary at its fair value;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate; and
- recognises any resulting difference in profit or loss.

(c) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the statement of financial position of the Company.

On disposal of investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

(d) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Project sales

System integration services substantially involve the procurement, design, integration and installation of voice, video and data communication equipment and networks. Each contract comprises of single performance obligation which is satisfied at a point in time. Revenue is recognised upon successful installation and acceptance of the project by customers.

3. Significant accounting policies (cont'd)

(d) Revenue Recognition (cont'd)

Project management

Each of project management contract comprises of a single performance obligation which is satisfied at a point in time. Revenue is recognised upon rending of the service to the customer and upon completion of the project.

A receivable (financial asset) is recognised when the goods or services are delivered or rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Unbilled revenue is recognised when goods or services are delivered or rendered but has not been billed to customers.

Maintenance services

Maintenance service is satisfied over a period of time as the customer simultaneously receives and consumes the benefits over the duration of the maintenance contract. Revenue is recognised upon rendering of the service to the customer over the duration of maintenance contracts.

Maintenance revenue that is billed in advance of the services being rendered is deferred as contract liabilities on the statement of financial position and recognised as revenue when the services has been provided over the contractual period.

Contract assets represent the cost incurred to-date in relation to the maintenance contract. Contract assets will be charged out to profit or loss over the duration of the maintenance contract.

Sale of watches

Revenue is recognised at a point in time when the Group satisfies a performance obligation by transferring the promised goods to the customer, which is when the customer obtains control of the goods upon delivery. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Group does not provide right of return or warranty to its customers and hence, there is no refund liability or provision for warranty made.

(e) Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately under other income in profit or loss.

Government grants relating to assets are deducted against the carrying amount of the assets.

3. Significant Accounting Policies (cont'd)

(f) Foreign Currencies

Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates ("functional currency").

The Company's functional currency is Singapore Dollar ("S$"), which reflects the economic substance of the underlying events and circumstances of the Company. For the purposes of the consolidated financial statements, the results and financial position of each entity in the Group are expressed in S$, which is the presentation currency for the consolidated financial statements. All values are round to the nearest thousand ("S$'000) except when otherwise indicated.

Transaction and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "Finance expense". All other foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "Other gains/(losses) – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

3. Significant Accounting Policies (cont'd)

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(h) Employee Benefits

<u>Defined contribution plans</u>

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

<u>Share-based compensation</u>

The Group operates an equity-settled share-based compensation plan. Equity-settled share-based payments are measured at fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

<u>Short-term compensated balances</u>

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the reporting date.

<u>Bonus plan</u>

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision when it is contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

3. Significant Accounting Policies (cont'd)

(i) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. Significant Accounting Policies (cont'd)

(i) Income Tax (cont'd)

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where the current and deferred tax arises from the initial accounting for a business combination, the tax effect is taken into account in the accounting for the business combination.

(j) Property, Plant and Equipment

Measurement

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method.

The following useful lives are used in the calculation of depreciation:

	Useful lives
Office equipment	5 years
Computers	3 years
Telephones	5 years
Software	3 years
Motor vehicles	10 years
Demo and site equipment	5 years
Furniture	5 years
Fittings	2 years

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year and adjusted as appropriate at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment still in use are retained in the consolidated financial statements.

3. Significant Accounting Policies (cont'd)

(j) Property, Plant and Equipment (cont'd)

Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(k) Impairment of Non-financial Assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. Significant Accounting Policies (cont'd)

(l) Inventories

Inventories comprise of materials and supplies to be consumed in the rendering of system integration services, project sales and watches. Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of inventories comprises of materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in rendering of system integration services and project sales, less the applicable costs of conversion to complete the services and project sales, and applicable variable selling expenses. Allowance is made for obsolete, slow moving and defective inventories.

(m) Cash and Cash Equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

(n) Financial Assets

<u>Classification</u>

i. Debt instruments

Financial assets that are debt instruments are classified into categories based on the Group's business model for managing them and their contractual cash flow characteristics.

- Financial Assets measured at Amortised Cost ("AC") comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Other Comprehensive Income ("FVOCI") comprise of assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling those assets, and those contractual cash flows represent solely payments of principal and interest.
- Financial Assets measured at Fair Value through Profit and Loss ("FVPL") comprise of assets that do not qualify for AC and FVOCI. Assets that would otherwise qualify for AC or FVOCI may also be designated as FVPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that arises from measuring assets and liabilities on an inconsistent basis.

ii. Equity instruments

Financial assets that are equity instruments comprise mainly of investments in equity securities. The Group classifies these assets as FVPL, except for those that the Group has designated as FVOCI. The FVOCI designation is irrevocable, and is not permitted for held-for-trading financial assets and financial assets that represent contingent consideration in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

3. **Significant Accounting Policies** (cont'd)

(n) Financial Assets (cont'd)

Measurement

i. Debt instruments

Initial measurement

Trade receivables that do not contain a significant financing component are initially recognised at their transaction price. Other financial assets are initially recognised at fair value, plus, for financial assets that are not at FVPL, transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets at FVPL are expensed in profit and loss.

Subsequent measurement

AC

These financial assets are subsequently measured at amortised cost using the effective interest method unless they are part of a designated hedging relationship. Impairment losses and reversals, interest income, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit and loss. Interest income is based on the effective interest method which allocates interest income over the life of the financial asset based on an effective interest rate that discounts estimated future cash receipts to its gross carrying amount.

FVOCI

These financial assets are subsequently measured at fair value. Impairment losses and reversals, interest income based on the effective interest method, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit and loss. Any remaining fair value movements are recorded in other comprehensive income.

FVPL

These financial assets are subsequently measured at fair value. All fair value movements are recorded in profit and loss.

ii. Equity instruments

Subsequent to initial recognition, all equity investments are measured at fair value. Changes in the fair value of FVPL equity investments are recognised in profit and loss, while changes in the fair value of FVOCI equity investments are recognised in other comprehensive income. All dividend income is recognised in profit and loss, except for dividends from FVOCI equity investments that clearly represent a recovery of the cost of investment.

Impairment

At each reporting date, the Group assesses expected credit losses ("ECL") on the following financial instruments:

- Financial assets that are debt instruments measured at AC and FVOCI;
- Contract assets; and
- Financial guarantee contracts.

3. Significant Accounting Policies (cont'd)

(n) Financial Assets (cont'd)

Impairment (cont'd)

ECL is a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all shortfalls between the cash flows due to the Group in accordance with contractual terms, and the cash flows that the Group actually expects to receive. ECL is discounted at the effective interest rate of the financial asset. The Group records allowances on financial assets based on either the:

- 12-month ECL – representing the ECL that results from default events that are possible within the 12 months after the reporting date (or the expected life of the instrument if shorter); or
- Lifetime ECL – representing the ECL that results from all possible default events over the expected life of the contract.

Simplified approach - Trade receivables and contract assets

For all trade receivables and contract assets, the Group adopts a simplified approach whereby an allowance for lifetime ECL is assessed upon initial recognition. The Group estimates lifetime ECL using a provision matrix based on historical credit loss experience, adjusted for various factors including debtor-specific factors, forward-looking information such as industry and economic forecasts, and others as appropriate.

General approach – All other financial instruments on which ECL assessment is required

For all other financial instruments on which ECL is assessed, an allowance for 12-month ECL is recorded upon initial recognition. The allowance is increased to lifetime ECL if the credit risk at each reporting date has increased significantly as compared to the credit risk at initial recognition. In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort including both historical credit experience and forward-looking information.

The Group regards the following as events of default:

- events that make it unlikely for the borrower to repay in full unless the Group undertakes actions to recover the asset (e.g. by exercising rights over collaterals or other credit enhancements); or
- the financial instrument has become overdue in excess of 120 days.

Credit-impaired financial instruments

At each reporting date, the Group assesses whether a financial instrument on which ECL assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instrument. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- other lenders granting concessions (such as loan restructurings) to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;
- increasing likelihood that the borrower will enter bankruptcy or other financial re-organisation; and
- the disappearance of an active market for the borrower's securities due to financial difficulties.

For credit-impaired financial assets, interest income is determined by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of the ECL allowance).

3. Significant Accounting Policies (cont'd)

(n) Financial Assets (cont'd)

Impairment (cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, such as when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the profit and loss.

Recognition and derecognition

Financial assets are recognised when, and only when the Group becomes a party to its contractual provisions. All regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the financial asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset that is a debt instrument, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss. In addition, for a financial asset that is a debt instrument at FVOCI, the cumulative gain or loss previously accumulated in the fair value adjustment reserve is reclassified to profit and loss.

On derecognition of an equity investment at FVPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss. For equity investments at FVOCI, this difference is instead recognised directly in equity as part of retained earnings. Cumulative gains and losses previously accumulated in equity are also transferred directly to retained earnings upon derecognition of FVOCI equity investments.

(o) Financial Liabilities

Financial liabilities

The Group recognises financial liabilities on its consolidated statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instruments.

Financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial liability. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting period.

3. Significant Accounting Policies (cont'd)

(o) Financial Liabilities (cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of a financial liability that has been derecognised and the consideration paid and payable (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(p) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the financial assets and settle the financial liabilities simultaneously.

(q) Financial Guarantees

Financial guarantees in the separate financial statements

The Company has issued corporate guarantees to a bank for bank borrowings of its subsidiary. These guarantees are financial guarantees as they require the Company to reimburse the bank if the subsidiary fails to make principal or interest payments when due in accordance with the terms of the bank borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantees are measured initially at their fair values plus transaction costs and subsequently measured at the higher of:

- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- the amount of loss allowance determined in accordance with expected credit loss model under SFRS(I) 9.

(r) Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

3. Significant Accounting Policies (cont'd)

(r) Leases (cont'd)

When the Group is the lessee (cont'd)

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities. The Group presents its right-of-use assets in "Right-of-use assets " and lease liabilities in "Borrowings" in the consolidated statement of financial position.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if is reasonably certain to exercise the option; and
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

Lease liabilities are measured at amortised cost, and are remeasured when:

- there is a change in future lease payments arising from changes in an index or rate;
- there is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

3. **Significant Accounting Policies** (cont'd)

(r) Leases (cont'd)

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(t) Share Capital and Treasury Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

3. Significant Accounting Policies (cont'd)

(u) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive management whose members are responsible for allocating resources and assessing performance of the operating segments.

(v) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the "reporting entity").

a. A person or a close member of that person's family is related to a reporting entity if that person:

   i. has control or joint control over the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:

   i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   iii. both entities are joint ventures of the same third party;
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
   vi. the entity is controlled or jointly controlled by a person identified in (a);
   vii. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
   viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3 above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying the accounting policies

Deferred income tax assets

The Group recognises tax liabilities and tax assets based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised.

A deferred tax asset is recognised for tax losses and donations carried forward if it is probable that the entities within the Group will generate sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations.

Due to their inherent nature, assessments of deferred tax asset are judgmental and not subjected to precise determination. The information on the Group's unutilised tax losses, capital allowances and donations and the relevant deferred tax provision are disclosed in Notes 10 and 20.

If the tax authority regards the entities within the Group as not satisfying and/or meeting certain provisions of the relevant tax regulations, the unrecognised tax losses, capital allowances and donations may be forfeited.

(b) Key sources of estimation uncertainty

Expected credit loss on trade and other receivables and contract assets

The Group measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit losses ("ECLs"). The ECLs on trade receivables are estimated using a provision matrix which involves grouping receivables based on characteristics which have historically influenced asset recoverability, such as credit ratings, customer-industry group and customer geography, and applying a historic provision rate which is based on days past due for groupings of various customer segments that have similar loss patterns.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

(b) Key sources of estimation uncertainty (cont'd)

Expected credit loss on trade and other receivables and contract assets (cont'd)

In devising such a provision matrix, the Group uses its historical credit loss experience with forward-looking information (adjusted as necessary to reflect current conditions and forecast economic conditions) to estimate the lifetime expected credit losses on the trade receivables and contract assets. At every reporting date, the historical default rates are updated and the impact of forward-looking information is re-analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Information about the ECLs on the Group's trade receivables and contract assets are disclosed in Note 27(b). The carrying amounts of the Group's trade and other receivables and contract assets at the reporting date are disclosed in Notes 13 and 5(b), respectively.

Impairment of investment in subsidiaries

Management reviews the Company's investment in subsidiaries at each reporting date to determine whether there is any indication that the investment may be impaired. If any such indication exists, an impairment assessment will be performed accordingly. The recoverable amount of the investment is determined based on the value in use ("VIU") of the relevant cash-generating unit ("CGU") or group of CGUs. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

No allowance for impairment loss in respect of the Company's investment in subsidiaries is recognised at the reporting date.

The carrying amount of the Company's investment in subsidiaries at the reporting date is disclosed in Note 15.

5. Revenue

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Group		
	At a point in time S$'000	Over time S$'000	Total S$'000
2021			
Project sales	3,040	-	3,040
Project management	17,038	-	17,038
Maintenance services	-	2,489	2,489
Sale of watches	3,128	-	3,128
	23,206	2,489	25,695
2020			
Project sales	7,186	-	7,186
Project management	13,746	-	13,746
Maintenance services	-	2,170	2,170
	20,932	2,170	23,102

(b) Contract balances

	Group		
	31 December 2021 S$'000	31 December 2020 S$'000	1 January 2020 S$'000
Contract assets			
- Work in progress (1)	2,804	1,935	1,769
- Unbilled receivables (2)	9,241	10,291	15,879
Contract liabilities			
- Amount due to customers (3)	463	1,117	959

(1) Work in progress represents the Group's costs incurred to-date in relation to future activities and have not been used in contract performance at the reporting date.

(2) Unbilled receivables represent the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when invoices are billed to customer.

(3) Amount due to customers represents the Group's collection in advance but work has yet to be completed at reporting date.

5. Revenue (cont'd)

(b) Contract balances (cont'd)

Significant changes in contract assets and contract liabilities balances during the financial year are disclosed as follows:

	Group	
	2021	**2020**
	S$'000	**S$'000**
Contract assets		
Contract assets reclassified to trade receivables	(12,226)	(17,648)
Additional work completed but not billed	12,045	12,226
Contract liabilities		
Increase due to cash received, excluding amounts recognised as revenue during the year	463	1,117

6. Expenses by Nature

	Group	
	2021	**2020**
	S$'000	**S$'000**
Auditors' remuneration		
Fees on audit services paid/payable to:		
- Auditors of the Company	111	87
- Other auditors	5	-
Fees on non-audit services paid/payable to:		
- Auditors of the Company	-	-
- Other auditors	-	29
Bank charges	149	109
Commission and consultancy	-	69
Depreciation of property, plant and equipment (Note 16)	439	384
Depreciation of right-of-use assets (Note 17)	892	1,016
Directors' fees:		
- Current year	94	184
- Over provision in prior year	(184)	-
Employee compensation (Note 7)	14,268	13,831
Entertainment	6	12
Freight charges	19	56
Marketing expenses	24	118
Other professional fees	385	204
Purchases of equipment and consumables	10,191	11,300
Rental expense (Note 17(b))	1,848	2,043
Sponsorship fees	275	118
Telephone and internet	142	71
Trade receivables written-off	-	2
Others	727	719
Total cost of sales, distribution and marketing and administrative expenses	29,391	30,352

7. Employee Compensation

	Group	
	2021	2020
	S$'000	S$'000
Wages and salaries	8,960	9,672
Employer's contribution to defined contribution plans including Central Provident Fund	538	559
Other short-term benefits	4,770	3,600
	14,268	13,831

8. Other Gains/(Losses) – net

	Group	
	2021	2020
	S$'000	S$'000
Currency exchange gain/(loss):		
- Realised foreign exchange gain/(loss)	357	(237)
- Unrealised foreign exchange (loss)/gain	(133)	300
Government grants	597	1,666
Jobs support scheme ("JSS")	373	1,069
Miscellaneous claims	142	25
Loss on disposal of property, plant and equipment	(3)	(1)
Property, plant and equipment written-off	(1)	(1)
Bad debts recovered	-	62
	1,332	2,883

The JSS recognised during the financial year is a temporary scheme introduced in the Singapore Budget 2021 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

9. Finance Expenses

	Group	
	2021	2020
	S$'000	S$'000
Interest expense		
- Bank borrowings	480	583
- Lease liabilities	53	61
- Amount due to a shareholder of a subsidiary	16	16
	549	660

10. Income Tax

	Group	
	2021	2020
	S$'000	S$'000
Current income tax:		
- Current year	-	-

A reconciliation between income tax and the product of accounting (loss) multiplied by the applicable corporate tax rate for the financial year is as follows:

	Group	
	2021	2020
	S$'000	S$'000
Loss before income tax	(2,902)	(5,032)
Tax calculated at applicable tax rate	(492)	(855)
Effects of:		
Expenses not deductible for tax purposes	95	45
Income not subject to tax	(74)	(418)
Deferred tax assets not recognised - net	471	1,228
	-	-

The corporate tax rate applicable to the Company and those entities of the Group incorporated in Singapore is 17% (2020: 17%). The corporate tax rate applicable to the subsidiary of the Group incorporated in Hong Kong is 16.5%.

Deferred tax assets are recognised for unutilised tax losses, capital allowances and donations carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unutilised tax losses, capital allowances and donations of approximately S$23,693,000 (2020: S$20,922,000), S$1,706,000 (2020: S$1,706,000) and S$627,000 (2020: S$627,000) respectively, at the reporting date which can be carried forward and used to offset against future taxable income subject to the agreement of the tax authority and meeting certain provisions of the relevant tax regulations. The unutilised tax losses and capital allowances have no expiry date, while the unutilised donations have an expiry date of 5 years.

There were no deferred tax assets recognised on unutilised tax losses of approximately S$19,117,000 (2020: S$16,435,000), capital allowances of approximately S$1,706,000 (2020: S$1,706,000) and donations of approximately S$627,000 (2020: S$627,000) due to the uncertainty of the future utilisation. Accordingly, the related deferred tax benefits of these unutilised tax losses, capital allowances and donations amounted to approximately S$3,250,000 (2020: S$2,794,000), S$290,000 (2020 S$290,000) and S$107,000 (2020: S$107,000) respectively, have not been recognised in the financial statements at the reporting date.

11. Loss per Share

(a) Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group 2021	Group 2020
Net loss attributable to equity holders of the Company (S$'000)	(2,374)	(2,765)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	1,185,187	1,065,395
Basic loss per share (cents per share)	(0.20)	(0.26)

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

For warrants, the weighted average number of shares on issue has been adjusted as if all dilutive warrants were exercised. The number of shares that could have been issued upon the exercise of all dilutive warrants less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

Diluted loss per share attributable to equity holders of the Company are calculated as follows:

	Group 2021	Group 2020
Net loss attributable to equity holders of the Company and used to determine diluted earnings per share (S$'000)	(2,374)	(2,765)
Fully diluted number of ordinary shares outstanding for diluted loss per share ('000) (Note 21)	1,464,459	1,065,395
Adjustments for:		
- Warrants ('000) (Note 21)	133,600	-
	1,598,059	1,065,395
Diluted loss per share (cents per share)	(0.20)*	(0.26)*

* As loss was recorded, the dilutive potential shares from warrants are anti-dilutive and no changes is made to the diluted loss per share

12. Cash and Bank Balances

	Group 2021 S$'000	Group 2020 S$'000
Cash at bank and on hand	4,836	8,319

	Company 2021 S$'000	Company 2020 S$'000
Cash at bank and on hand	1,246	189

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group 2021 S$'000	Group 2020 S$'000
Cash and bank balances of the Group (as above)	4,836	8,319
Less: Bank deposit pledged	(206)	(263)
Less: Restricted cash (Note 24)	(177)	-
Less: Bank overdraft (Note 19)	(6,616)	(7,643)
Cash and cash equivalents per consolidated statement of cash flows	(2,163)	413

Bank deposits pledged are in relation to the performance guarantee granted for project purposes.

13. Trade and Other Receivables

	Group 2021 S$'000	Group 2020 S$'000
Trade receivables:		
- Non-related parties	6,461	5,684
Bills receivables	156	535
	6,617	6,219
Less: Loss allowance	(4)	(14)
	6,613	6,205
Other receivables:		
- Non-related parties	43	44
- Deposits	577	649
	7,233	6,898
GST receivable	17	40
Prepayments	657	491
	7,907	7,429

13. Trade and Other Receivables (cont'd)

	Company 2021 S$'000	Company 2020 S$'000
Other receivables:		
- Subsidiaries	8,293	7,815
GST receivable	17	-
Prepayments	77	44
	8,387	7,859

Trade receivables are non-interest bearing and are generally due in 30 days term.

Amounts due from subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand in cash.

14. Inventories

	Group 2021 S$'000	Group 2020 S$'000
Finished goods, at cost and net of allowance for inventory obsolescence	315	289

15. Investments in Subsidiaries

	Company 2021 S$'000	Company 2020 S$'000
Unquoted equity shares, at cost		
At the beginning of year	18,000	18,000
Addition investments (Note b)	266	-
At the end of year	18,266	18,000

15. Investments in Subsidiaries (cont'd)

(a) Composition of the Group

Name	Principal activities	Country of business/ incorporation	Effective equity interest held by the Group 2021 %	2020 %
Held by the Company				
Ntegrator Pte. Ltd. [1]	To provide system integration services of voice, video and data communication networks and building construction cable/civil works for underground, road and inbuilding	Singapore	100.0	100.0
Fund Joy Limited [2][3]	Trading of watches	Hong Kong	100.0	-
NTEG Data Ecommerce Corp. [2][4]	Dormant	Philippines	99.9	-
Held by Ntegrator Pte. Ltd.				
Fiber Reach Pte. Ltd. [1]	To provide building construction NEC (fiber patching, splicing, installation and maintenance)	Singapore	60.0	60.0

(1) Audited by Moore Stephens LLP
(2) Acquired/Incorporated during the year
(3) Audited by NG & Partners CPA Limited
(4) Not required to be audited under the laws of the country of incorporation

(b) Acquisition/Incorporation of subsidiaries

During the current financial year, the Company acquired a wholly owned subsidiary, Fund Joy Limited, incorporated in Hong Kong, for a cash consideration of HK$1 (equivalent to approximately S$1) fully paid in cash. The Company also incorporated a subsidiary, NTEG Data Ecommerce Corp, incorporated in Philippines, for a capital consideration of 10,000,000 Pesos (equivalent to approximately S$266,000) which remains unpaid (Note 18) at the reporting date.

Fund Joy Limited was dormant with no significant assets and liabilities at the date of acquisition. NTEG Data Ecommerce Corp remains dormant until the aforesaid capital consideration has been paid up.

15. Investments in Subsidiaries (cont'd)

(c) Non-controlling interests

Carrying amount of non-controlling interests

	Group 2021 S$'000	Group 2020 S$'000
Fiber Reach Pte. Ltd.	(4,391)	(3,863)

Summarised financial information of subsidiary with material non-controlling interests

Set out below are the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

There were no transactions with non-controlling interests for the financial years ended 31 December 2021 and 2020.

Summarised statement of financial position

	Fiber Reach Pte. Ltd. As at 31 December 2021 S$'000	Fiber Reach Pte. Ltd. As at 31 December 2020 S$'000
Current		
Assets	7,495	9,095
Liabilities	(19,646)	(20,013)
Total current net liabilities	(12,151)	(10,918)
Non-current		
Assets	1,643	1,402
Liabilities	(471)	(141)
Total non-current net assets	1,172	1,261
Net liabilities	(10,979)	(9,657)

15. Investments in Subsidiaries (cont'd)

(c) Non-controlling interests (cont'd)

Summarised statement of comprehensive income

	Fiber Reach Pte. Ltd. For the financial year ended 31 December	
	2021	**2020**
	S$'000	**S$'000**
Revenue	15,566	11,617
Loss before income tax	(1,322)	(5,666)
Total comprehensive loss	(1,322)	(5,666)
Total comprehensive loss allocated to non-controlling interests	(528)	(2,267)

Summarised cash flows

	Fiber Reach Pte. Ltd. For the financial year ended 31 December	
	2021	**2020**
	S$'000	**S$'000**
Net cash generated from operating activities	618	1,476
Net cash used in investing activities	(22)	(205)
Net cash used in financing activities	(1,302)	(905)
Net cash (outflow)/inflow	(706)	366

16. Property, Plant and Equipment

	Office equipment S$'000	Computers S$'000	Telephones S$'000	Software S$'000	Motor vehicles S$'000	Demo and site equipment S$'000	Furniture S$'000	Fittings S$'000	Total S$'000
Group									
2021									
Cost									
At the beginning of year	352	459	2	285	121	2,606	110	260	4,195
Additions	24	38	-	10	13	23	-	2	110
Disposals	-	-	-	-	(10)	-	-	-	(10)
Write-off	(21)	(62)	-	(7)	-	(12)	(2)	(16)	(120)
Transfer from right-of-use assets	-	-	-	-	108	71	-	-	179
At the end of year	355	435	2	288	232	2,688	108	246	4,354
Accumulated depreciation									
At the beginning of year	256	401	2	256	79	2,153	100	245	3,492
Depreciation charge (Note 6)	48	41	-	19	34	278	4	15	439
Disposals	-	-	-	-	(7)	-	-	-	(7)
Write-off	(21)	(62)	-	(7)	-	(12)	(2)	(15)	(119)
Transfer from right-of-use assets	-	-	-	-	42	53	-	-	95
At the end of year	283	380	2	268	148	2,472	102	245	3,900
Net book value									
At the end of year	72	55	-	20	84	216	6	1	454

16. Property, Plant and Equipment (cont'd)

	Office equipment S$'000	Computers S$'000	Telephones S$'000	Software S$'000	Motor vehicles S$'000	Demo and site equipment S$'000	Furniture S$'000	Fittings S$'000	Total S$'000
Group									
2020									
Cost									
At the beginning of year	324	760	7	364	112	2,346	117	294	4,324
Additions	69	39	-	22	13	23	4	28	198
Disposal	-	-	-	-	(4)	-	-	-	(4)
Write-off	(41)	(340)	(5)	(101)	-	(537)	(11)	(62)	(1,097)
Transfer from right-of-use assets	-	-	-	-	-	774	-	-	774
At the end of year	352	459	2	285	121	2,606	110	260	4,195
Accumulated depreciation									
At the beginning of year	258	687	7	339	56	1,939	107	291	3,684
Depreciation charge (Note 6)	39	54	-	18	26	227	4	16	384
Disposal	-	-	-	-	(3)	-	-	-	(3)
Write-off	(41)	(340)	(5)	(101)	-	(536)	(11)	(62)	(1,096)
Transfer from right-of-use assets	-	-	-	-	-	523	-	-	523
At the end of year	256	401	2	256	79	2,153	100	245	3,492
Net book value									
At the end of year	96	58	-	29	42	453	10	15	703

17. Right-of-use Assets

	Property S$'000	Office equipment S$'000	Motor vehicles S$'000	Demo and site equipment S$'000	Total S$'000
Group					
2021					
Cost					
At the beginning of year	1,838	192	191	672	2,893
Additions	1,329	81	155	98	1,663
Write-off	(1,002)	(68)	-	-	(1,070)
Transfer to property, plant and equipment	-	-	(108)	(71)	(179)
At the end of year	2,165	205	238	699	3,307
Accumulated depreciation					
At the beginning of year	1,451	106	85	265	1,907
Depreciation charge (Note 6)	687	51	17	137	892
Write-off	(977)	(52)	-	-	(1,029)
Transfer to property, plant and equipment	-	-	(42)	(53)	(95)
At the end of year	1,161	105	60	349	1,675
Net book value					
At the end of year	1,004	100	178	350	1,632

17. Right-of-use Assets (cont'd)

	Property S$'000	Office equipment S$'000	Motor vehicles S$'000	Demo and site equipment S$'000	Total S$'000
Group					
2020					
Cost					
At the beginning of year	1,838	192	191	1,249	3,470
Additions	-	-	-	197	197
Transfer to property, plant and equipment	-	-	-	(774)	(774)
At the end of year	1,838	192	191	672	2,893
Accumulated depreciation					
At the beginning of year	727	53	65	569	1,414
Depreciation charge (Note 6)	724	53	20	219	1,016
Transfer to property, plant and equipment	-	-	-	(523)	(523)
At the end of year	1,451	106	85	265	1,907
Net book value					
At the end of year	387	86	106	407	986

17. Right-of-use Assets (cont'd)

Property

The Group leases office space, dormitory and warehouse for the purpose of back-office operations, housing for workers and storage of goods and equipment respectively.

Office equipment

The Group leases office equipment for the purpose of back-office operations.

Motor vehicles

The Group leases motor vehicles for transport of workers and equipment to work site as part of daily operations.

Site equipment

The Group leases site equipment for its daily operations which include cable works for underground, cable patching and splicing.

(a) Interest expense

	Group	
	2021	**2020**
	S$'000	**S$'000**
Interest expense on lease liabilities	53	60

(b) Lease expense not capitalised in lease liabilities

	Group	
	2021	**2020**
	S$'000	**S$'000**
Lease expense – short-term leases (Note 6)	1,848	2,043

(c) Total cash outflow for all leases in 2021 was S$2,786,000 (2020: S$3,178,000).

18. Trade and Other Payables

	Group 2021 S$'000	Group 2020 S$'000
Trade payables:		
- Non-related parties	1,967	1,530
GST payable	302	149
Bills payables	200	690
Other payables:		
- Non-related parties	735	605
- Amount due to a director	70	-
- Amount due to a shareholder of a subsidiary	200	200
	1,005	805
Accruals:		
- Project costs	279	462
- Operating expenses	1,085	1,268
	4,838	4,904

	Company 2021 S$'000	Company 2020 S$'000
Other payables:		
- Non-related parties	250	159
- Subsidiary	266	-
Accruals for operating expenses	315	290
	831	449

Trade payables are non-interest bearing with credit period generally 30 to 60 days term.

Bill payables have an average maturity of 30-90 days (2020: 30-60 days) term.

Amount due to a director is non-trade in nature, interest-free, unsecured and repayable on demand in cash.

Amount due to a shareholder of a subsidiary is non-trade in nature, interest bearing of 8% (2020: 8%) per annum, unsecured and repayable on demand in cash.

Amount due to a subsidiary relates to the share capital consideration payable for the incorporation of the subsidiary (Note 15(b)).

19. Borrowings

	Group	
	2021	2020
	S$'000	S$'000
Current		
Bank overdraft (Note 12)	6,616	7,643
Bank borrowings		
- Term loan I	393	1,875
- Term loan II	736	3,000
- Other facilities	565	2,394
	1,694	7,269
Lease liabilities	877	581
	9,187	15,493
Non-current		
Bank borrowings		
- Term loan I	1,098	-
- Term loan II	1,848	-
	2,946	-
Lease liabilities	647	200
	3,593	200
Total borrowings	12,780	15,693

(a) Terms of borrowings

Bank overdraft bears interest at bank's prime lending rate prevailing from time to time and repayable on demand.

Term loan I with a principal amount of S$2,000,000 is repayable over 60 fixed monthly principal installments, commencing from September 2020. The loan bears interest of 2.5% (2020: 2.5%) per annum. The term loan is for working capital purposes.

Term Loan II with a principal of S$3,000,000 is repayable over 48 fixed monthly principal repayments commencing in twelve months after the first drawn down, on June 2021. The loan bears interest rate of 3.0% (2020: 3.0%) per annum. The term loan is for working capital purposes.

Other facilities include factoring facilities which bears interest of 2% per annum over Bank's cost of funds or 2% per annum over the applicable SWAP offer rate prevailing from time to time, whichever is higher. (2020: 2% per annum over Bank's cost of funds or 2% per annum over the applicable SWAP offer rate prevailing from time to time, whichever is higher).

(b) Securities granted

Bank overdraft and bank borrowings drawn by the respective subsidiaries are guaranteed by the Company.

19. Borrowings (cont'd)

(c) Breach of loan covenants

Some of the Group's term loan arrangements are subject to covenant clauses, whereby the Group is required to meet certain key financial ratios.

2021
There is no non-adherence of covenant clauses by the Group as at 31 December 2021.

2020
The Group did not fulfil its banks' key financial ratio of maintaining a consolidated tangible net worth of not less than S$14,000,000.

Due to this breach of covenant clause, the bank was contractually entitled to request for immediate repayment of the outstanding loan amount of S$7.3 million. Accordingly, the outstanding balance was presented as a current liability as at 31 December 2020. As the Group was in a net asset position of S$9,001,000, hence in the event of the bank call back the loan facilities, the directors of the Company were of the opinion that the Group was able to repay the outstanding loan immediately.

20. Deferred Tax Assets

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the consolidated statement of financial position as follows:

	Group	
	2021	**2020**
	S$'000	**S$'000**
Deferred tax assets – unutilised tax losses	(778)	(763)

Movement in deferred tax account is as follows:

	Group	
	2021	**2020**
	S$'000	**S$'000**
At the beginning of year	(763)	(776)
Currency translation differences	(15)	13
At the end of year	(778)	(763)

21. Share Capital and Treasury Shares

	No. of ordinary shares		Amount	
	Issued share capital	Treasury shares	Share capital	Treasury shares
			S$'000	S$'000
Group and Company				
2021				
At the beginning of year	1,065,646,234	(251,000)	26,161	(11)
Shares issued pursuant to:				
- Share placement on 30 June	187,863,480	-	2,055	-
- Share placement on 12 November	172,400,000	-	1,414	-
- Warrants exercised on 23 December	38,800,000	-	318	-
At the end of year	1,464,709,714	(251,000)	29,948	(11)
2020				
At the beginning and end of year	1,065,646,234	(251,000)	26,161	(11)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares (except for treasury shares) carry one vote per share and carry a right to dividends as and when declared by the Company.

On 30 June 2021, the Company allotted and issued 187,863,480 new ordinary shares in the capital of the Company to the Subscriber pursuant to the Placement Agreement. The share placement proceeds are to fund acquisitions and new business opportunities and for general working capital requirements.

On 12 November 2021, the Company allotted and issued 172,400,000 Subscription Shares to the Subscribers pursuant to the Placement Agreements. The share placement proceeds are for general working capital requirements.

Following the above, the Company has on 29 November 2021 issued 172,400,000 free warrants ("Warrants") to the Subscribers pursuant to the Placement Agreements. The Warrants shall grant the holder thereof the right to subscribe for one Exercised Share at an exercise price of S$0.0082 for each Exercised Share.

On 23 December 2021, the Company allotted and issued a total of 38,800,000 new ordinary shares in the capital of the Company (the "New Shares") at an exercise price of S$0.0082 for each New Share to the exercise of 38,800,000 Warrants.

21. Share Capital and Treasury Shares (cont'd)

(a) Treasury shares

The Company did not acquire any of its shares in the open market during the financial years ended 31 December 2021 and 2020.

(b) Warrants

On 29 November 2021, the Company issued 172,400,000 unlisted warrants (the "Warrants") to the Subscribers pursuant to the Placement Agreements. Each Warrants shall grant the holder thereof the right to subscribe for one new ordinary share of the Company at an exercise price of S$0.0082 for each share. The Warrants may be exercised during the period commencing on the date of issue of the Warrants and expiring on the date falling five calendar years after the date of issue of the Warrants.

The details of the outstanding Warrants are as follows:

	2021 S$'000	2020 S$'000
Group and Company		
At the beginning of year	-	-
Warrants issued during the year	172,400,000	-
Warrants exercised during the year	(38,800,000)	-
At the end of year	133,600,000	-

(c) Ntegrator Employee Share Option Scheme

The Ntegrator Employee Share Option Scheme (the "Scheme") of the Company was adopted and approved by the shareholders of the Company at the Extraordinary General Meeting held on 15 December 2021. The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing on the date on which the Scheme is adopted.

Since the commencement of the Scheme till the end of the financial year, no options have been granted to the directors and employees of the Group.

22. Other Reserves

(a) Composition:

	Group	
	2021	**2020**
	S$'000	**S$'000**
Currency translation reserve	-*	-

*Amount below S$1,000.

Other reserves are non-distributable.

(b) Movements:

	Group	
	2021	**2020**
	S$'000	**S$'000**
At the beginning of year	-	(840)
Net currency translation differences of financial statements of foreign subsidiary	-*	-
Reclassification to accumulated losses	-	840
At the end of year	-*	-

*Amount below S$1,000.

23. Accumulated Losses

Movements in accumulated losses of the Company are as follows:

	Company	
	2021	**2020**
	S$'000	**S$'000**
At the beginning of year	(551)	(838)
Net (loss)/profit for the year	(2,318)	287
At the end of year	(2,869)	(551)

24. Contingent Liabilities

Group

Performance guarantees

As at 31 December 2021, the Group has issued performance guarantees via banks and insurance companies amounting to S$3.4 million (2020: S$1.0 million) to its subsidiaries' customers to secure project contracts.

Company

Letter of statutory demand from Asian Corporate Advisors Pte. Ltd. (the "ACA")

On 6 August 2021, the Company received a letter of statutory demand from the lawyers of ACA pursuant to Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 for alleged fees owing by the Company (the "Letter of Statutory Demand"). Subsequently the Company announced that ACA has, through its lawyers, confirmed that ACA will not commence winding up proceedings against the Company on the basis of the Letter of Statutory Demand on the condition that the Company places a sum of S$177,432, being the sum alleged to be due and owing by the Company to ACA ("Alleged Outstanding Fees"), into an escrow account (the "Escrow Account").

The Company has, on 27 August 2021, placed the Alleged Outstanding Fees in the Escrow Account (Note 12). The payment of the Alleged Outstanding Fees into the Escrow Account as disclosed above is not an admission by the Company of any liability in relation to the Letter of Statutory Demand. The Company maintains its position that it disputes, inter alia, the Alleged Outstanding Fees owing by the Company set out in the Letter of Statutory Demand. Unless an amicable settlement is reached between the parties, any payment which may be made out of the Escrow Account would be subject to the Singapore Courts' determination of the merits of ACA's claims in the event that legal proceedings are commenced by ACA against the Company.

On 4 April 2022, the Company announced that both parties did not come to any conclusion after several rounds of discussion and the Company had, on 1 April 2022, received a writ of summons ("Writ") dated 25 March 2022 from the solicitor acting for ACA, against the Company in the State Courts of Singapore. Pursuant to the Writ, ACA claims from the Company a total of S$188,244 for services allegedly rendered by ACA to the Company and the Company intends to enter an appearance in accordance with the Writ to defend the claim vigorously in consultation with its legal advisors.

Corporate guarantees

The Company has issued corporate guarantees amounting to S$31.7 million (2020: S$37.8 million) to banks for borrowings of one of its subsidiary. These bank borrowings of the subsidiary amounted to S$11.3 million (2020: S$14.9 million) at the reporting date.

The Company has evaluated that the fair values of the corporate guarantees are not material and is of the view that the consequential liabilities derived from its guarantees to the banks with regard to the subsidiary is minimal. The subsidiary for which the guarantees were provided are in favourable equity positions, with no default in the payment of borrowings and credit facilities.

25. Related Party Transactions

No related party transactions took place between the Group and related parties during the financial year other than those disclosed elsewhere in the financial statements.

Key management personnel compensation

Key management personnel compensation representing directors and other key management personnel of the Group are as follows:

	Group	
	2021	**2020**
	$'000	**$'000**
Salaries and bonuses	1,875	1,571
Employer's contribution to defined contribution plan, including Central Provident Fund	62	51
Directors' fees	94	184
	2,031	1,806
Comprised amounts paid to:		
Directors of the Company	1,360	1,133
Other key management personnel	671	673
	2,031	1,806

26. Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors comprises executive and non-executive directors.

The Group is organised into three operating segments:

(i) Corporate;
(ii) Project sales, project management and maintenance services; and
(iii) Retail.

Corporate segment consists of investment holding company and dormant company which do not meet any of the quantitative threshold for determining a reportable segment.

Project sales segment engages in integration of network infrastructure that enable the customers to communicate electronically within an organisation or with another organisation whether located in the same country or globally. It also provides the customers with seamless integration of a wide variety of voice and data signals used in large institutional telecom applications. Project management and maintenance services segment provides installation and implementation services of the network infrastructure or voice communication systems that have been purchased by the customers from the Group's principals, and maintenance and support services mainly for the network infrastructure and voice communication systems.

Retail segment involves in sale of watches.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between business segments are set on an agreed terms basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

26. Segment Information (cont'd)

The segment information provided to the Board of Directors for the reportable segments are as follows:

	Corporate		Project sales, project management and maintenance services		Retail		Consolidated	
	2021	2020*	2021	2020*	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment revenue								
Revenue to external parties	-	-	22,567	23,102	3,128	-	25,695	23,102
Segment results	-	-	5,433	1,924	72	-	5,505	1,924
Other gains/(losses) – net								
- Reversal of impairment loss/(Impairment loss) on financial assets	-	-	11	(5)	-	-	11	(5)
- Others	6	58	1,326	2,825	-	-	1,332	2,883
- Distribution and marketing	(24)	(36)	-	(82)	-	-	(24)	(118)
- Administrative	(2,419)	(1,591)	(6,467)	(7,465)	(291)	-	(9,177)	(9,056)
- Finance	-	-	(549)	(660)	-	-	(549)	(660)
Loss before income tax	(2,437)	(1,569)	(246)	(3,463)	(219)	-	(2,902)	(5,032)
Income tax	-	-	-	-	-	-	-	-
Net loss for the year	(2,437)	(1,569)	(246)	(3,463)	(219)	-	(2,902)	(5,032)
Assets and liabilities								
Segment assets	1,340	233	23,413	30,482	3,214	-	27,967	30,715
Segment liabilities	(564)	(450)	(16,968)	(21,264)	(549)	-	(18,081)	(21,714)

26. Segment Information (cont'd)

The segment information provided to the Board of Directors for the reportable segments are as follows: (cont'd)

	Corporate		Project sales, project management and maintenance services		Retail		Consolidated	
	2021	2020*	2021	2020*	2021	2020	2021	2020
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Other segment information								
Expenditure for property, plant and equipment	-	-	(110)	(198)	-	-	(110)	(198)
Other non-cash items:								
Depreciation of property, plant and equipment and investment property	-	-	(439)	(384)	-	-	(439)	(384)
Loss on disposal of property, plant and equipment	-	-	(3)	(1)	-	-	(3)	(1)
Property, plant and equipment written off	-	-	(1)	(1)	-	-	(1)	(1)
Trade receivables written off	-	-	-	(2)	-	-	-	(2)

* Segment information for the previous financial year has been represented to conform with the current financial year's presentation due to the change of Board of Directors during the year.

26. Segment information (cont'd)

Geographical information

	Singapore		Hong Kong		Myanmar		Vietnam		Others		Consolidated	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Segment revenue												
Sales to external parties	22,335	20,876	3,128	-	232	1,412	-	646	-	168	25,695	23,102

Other geographical information:

	Singapore		Consolidated	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Non-current assets	2,864	2,452	2,864	2,452

Revenue of approximately S$16,851,000 (2020: S$13,806,000) is derived from a single external customer. This revenue is attributable to the project sales, project management and maintenance services segments.

27. Financial Instruments

Financial risk management objectives

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. It is, and has been throughout the financial year, the Group's policy that no trading in derivative financial instruments shall be undertaken.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

Financial risk management is carried out by the finance department in accordance with the policies set. The finance personnel identifies and evaluates financial risks in close co-operation with the Group's operating units. The finance personnel measures actual exposures against the limits set and prepares periodic reports for review by the Financial Controller. Regular reports are also submitted to the Board of Directors.

(a) Market risk

(i) Currency risk

The Group operates in Asia with dominant operations in Singapore, Myanmar and Hong Kong. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises within entities in the Group when transactions are denominated in foreign currency which is primarily the United States Dollar ("USD").

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations has been monitored throughout the year and the impact to the Group's financial statements are not significant.

27. Financial Instruments (cont'd)

Financial risk management objectives (cont'd)

(a) *Market risk* (cont'd)

(i) Currency risk (cont'd)

The Group's currency exposure based on the information provided to key management is as follows:

	SGD S$'000	USD S$'000	HKD S$'000	Other S$'000	Total S$'000
Group					
2021					
Financial assets					
Cash and bank balances	4,556	270	8	2	4,836
Trade and other receivables*	2,993	851	3,123	266	7,233
Contract assets	12,045	-	-	-	12,045
	19,594	1,121	3,131	268	24,114
Financial liabilities					
Trade and other payables*	3,601	382	549	4	4,536
Contract liabilities	463	-	-	-	463
Borrowings	12,780	-	-	-	12,780
	16,844	382	549	4	17,779
Net financial assets	2,750	739	2,582	264	6,335
Less: Net financial assets denominated in the respective entities' functional currencies	(2,750)	-	(2,582)	-	(5,332)
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	-	739	-	264	1,003

27. Financial Instruments (cont'd)

Financial risk management objectives (cont'd)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

	SGD S$'000	**USD S$'000**	**HKD S$'000**	**Other S$'000**	**Total S$'000**
Group					
2020					
Financial assets					
Cash and bank balances	7,250	1,067	-	2	8,319
Trade and other receivables*	6,050	845	-	3	6,898
Contract assets	12,226	-	-	-	12,226
	25,526	1,912	-	5	27,443
Financial liabilities					
Trade and other payables*	3,744	1,011	-	-	4,755
Contract liabilities	1,117	-	-	-	1,117
Borrowings	15,693	-	-	-	15,693
	20,554	1,011	-	-	21,565
Net financial assets	4,972	901	-	5	5,878
Less: Net financial assets denominated in the respective entities' functional currencies	(4,972)	-	-	-	(4,972)
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	-	901	-	5	906

* Financial assets exclude prepayments and GST receivable; Financial liabilities exclude GST payable.

If the foreign currencies change against the SGD decrease/increase by 1.0% (2020: 1.8%) with all other variables including income tax rate being held constant, the effects arising from the net financial assets/liabilities position on the Group's loss after tax are not significant.

The Company is not exposed to currency risk since all its financial assets and liabilities at the reporting date are denominated in Singapore Dollar.

27. Financial Instruments (cont'd)

Financial risk management objectives (cont'd)

(a) Market risk (cont'd)

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates. The Group's interest rate risk mainly arises from bank overdraft and bank borrowings at floating interest rates. The Group manages its interest rate risks by keeping bank borrowings to the minimum required to sustain the operations of the Group.

The Group's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in SGD. If the SGD interest rates had increased/decreased by 0.5% (2020: 0.5%) with all other variables including income tax rate being held constant, the loss after tax would have been higher/lower by S$27,000 (2020: S$32,000) respectively as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are cash and cash equivalents and trade and other receivables. The Group's and the Company's exposure to credit risk arises primary from trade and other receivables. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. Cash and bank balances are subject to immaterial credit loss as cash are mainly placed at banks with high credit-rating.

It is also the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Customers with high credit risks are required either to pay on cash term, make advance payments or issue letter of credits. The Group trades only with recognised, creditworthy and secured third parties, there is no requirement for collateral. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

27. Financial Instruments (cont'd)

Financial risk management objectives (cont'd)

(b) Credit risk (cont'd)

As the Group and the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as follows:

	Company	
	2021	**2020**
	S$'000	**S$'000**
Corporate guarantees provided to banks on subsidiaries' loans (Note 24)	11,256	14,912

The trade receivables, bills receivables and contract assets of the Group comprise of 3 debtors (2020: 3 debtors) that individually represented 2% - 13% (2020: 3% - 23%) of trade receivables, bills receivables and contract assets at the reporting date.

The credit risk for trade receivables, bills receivables and contract assets based on the information provided to key management is as follows:

	Group	
	2021	**2020**
	S$'000	**S$'000**
By geographical areas		
Singapore	14,939	17,883
Hong Kong	2,858	-
Vietnam	595	559
Denmark	266	-
Other	-	29
	18,658	18,471
By types of customers		
Non-related parties		
- Government agencies	96	111
- Other companies	18,562	18,360
	18,658	18,471

27. Financial Instruments (cont'd)

Financial risk management objectives (cont'd)

(b) Credit risk (cont'd)

Expected credit loss for financial assets

The Group uses a provision matrix to measure the lifetime expected credit loss ("ECL") allowance for trade receivables, bills receivables and contract assets as these items do not have significant financing components.

Trade receivables, bills receivables and contract assets are grouped based on shared credit risk characteristics and days past due to measure the lifetime ECL by reference to the Group's historical observed default rates, customer's ability to pay and adjusted with forward looking information.

Trade receivables, bills receivables and contract assets are written-off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where trade receivables, bills receivables and contract assets have been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

27. Financial risk management (cont'd)

Financial risk management objectives (cont'd)

(b) Credit risk (cont'd)

The Group's credit risk exposure in relation to trade receivables, bills receivables and contract assets at the reporting date are set out follows.

	Current S$'000	Within 30 days S$'000	31 to 60 days S$'000	61 to 90 days S$'000	91 to 120 days S$'000	More than 120 days S$'000	Total S$'000
Group							
2021							
Trade receivables	2,021	777	1,037	44	1,931	651	6,461
Bills receivables	156	-	-	-	-	-	156
Contract assets	12,045	-	-	-	-	-	12,045
Gross amount	14,222	777	1,037	44	1,931	651	18,662
Loss allowance	-	-	-	-	-	(4)	(4)
Net amount	14,222	777	1,037	44	1,931	647	18,658
2020							
Trade receivables	1,914	1,735	594	292	337	852	5,724
Bills receivables	-	-	535	-	-	-	535
Contract assets	12,069	-	-	-	-	157	12,226
Gross amount	13,983	1,735	1,129	292	337	1,009	18,485
Loss allowance	-	-	-	-	-	(14)	(14)
Net amount	13,983	1,735	1,129	292	337	995	18,471

27. Financial risk management (cont'd)

Financial risk management objectives (cont'd)

(b) Credit risk (cont'd)

The movements in expected credit loss allowance during the financial year are as follows:

	Group	
	2021	**2020**
	S$'000	**S$'000**
At the beginning of year	14	71
Impairment loss recognised in profit or loss during the year	-	5
Reversal of expected credit loss on financial assets	(10)	(62)
At the end of year	4	14

No other loss allowances are recognised as the management believes that the amounts that are past due are collectible, based on historical payment behaviour and credit-worthiness of the customers.

Other financial assets, at amortised cost

The Group's and the Company's other financial assets recognised at amortised cost mainly comprised of deposits, other receivable from non-related parties, and other receivables from subsidiaries. These other financial assets are subject to immaterial credit loss.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other financial assets.

For the purpose of impairment assessment, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

Other financial assets are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of other receivables to engage in a repayment plan with the Group, and a failure to make contractual payments.

At the reporting date, no loss allowance is recognised as the management believes that the amounts that are collectible, based on historical payment behaviour and credit-worthiness of the other receivables. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries have strong financial capacity to meet their contractual cash flow obligations in the near future and hence does not expect any significant credit losses arising from these guarantees.

27. Financial risk management (cont'd)

Financial risk management objectives (cont'd)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and cash equivalents as disclosed in Note 12.

Management monitors rolling forecasts of the liquidity reserve, comprises of undrawn borrowing facility and cash and cash equivalents (Note 12) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

At the reporting date, the Group has at its disposal unused trade financing, credit card and bank overdraft facilities amounting to approximately S$4,675,000 to draw down, if required.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000
Group			
2021			
Trade and other payables	4,552	-	-
Borrowings	9,332	1,742	1,969
2020			
Trade and other payables	4,771	-	-
Borrowings	15,493	160	46
Company			
2021			
Trade and other payables	565	-	-
Financial guarantee contracts	11,256	-	-
2020			
Trade and other payables	449	-	-
Financial guarantee contracts	14,912	-	-

27. Financial risk management (cont'd)

Financial risk management objectives (cont'd)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a debt-equity ratio. Additionally, the Group is also required by the banks to maintain a debt-equity ratio of not exceeding 3.0 times (2020: 3.0 times).

The debt-equity ratio is calculated as total liabilities divided by total net tangible assets.

	Group	
	2021	**2020**
	$'000	**$'000**
Total liabilities	18,081	21,714
Total equity	9,886	9,001
Debt-equity ratio	1.83 times	2.41 times

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2021 and 2020 except for the breach of loan covenants for the previous financial year ended 31 December 2020 which is disclosed in Note 19(c).

The Company is not subject to any significant externally imposed capital requirements.

Fair value measurements

The carrying amounts of the Group's long-term term loans and lease liabilities approximate their carrying amounts based on discounted cash flow analysis at market incremental lending rates for similar types of lending or leasing arrangements at the end of the reporting period.

The carrying amounts of the Group's and the Company's current financial assets and current financial liabilities approximate their fair values due to their short-term maturity.

28. Events Occurring After Reporting Date

Secured Contracts

(a) On 16 February 2022, the Company secured a contract worth approximately S$4.0 million from a leading network service provider in the region to construct approximately 7.8km long 16-way underground pipelines in the Changi area in Singapore. The contract will commence on 1st April 2022 and is expected to be completed by the end of 2022.

(b) On 14 March 2022, the Company secured two contracts from a regional network service provided worth a maximum of approximately S$43.5 million including the one-year options: (i) the first two-year contract of S$26.0 million is for a mega installation, maintenance and diversion services of fibre and copper cables in the East, West, North and Central zones in Singapore with an option by the customer to extend the contract for an additional year for S$13.0 million; (ii) the second two-year contract of approximately S$3.0 million is for the provision, installation and maintenance of direct exchange lines (“DEL”), air blown fibre system, fibre cable works, customer premises equipment (“CPE”) and other miscellaneous related services in the Central zone with an option by the customer to extend the contract for an additional S$1.5 million approximately.

Entry into a Non-Binding Letter of Intent relating to the Acquisition of Watches.com

As announced on 19 January 2022, the Company entered into an exclusive non-binding Letter of Intent with Watchismo LLC for the proposed acquisition of its assets. Further details are in the Company’s announcement dated 19 January 2022.

Exercise of Warrants

As announced on 28 January 2022, the number of ordinary shares in the capital of the Company (“Shares”) has increased from 1,464,458,714 Shares to 1,566,508,714 Shares, following the allotment and issuance of 102,050,000 new ordinary shares in the capital of the Company (the “New Shares”) at an exercise price of S$0.0082 for each New Share on 28 January 2022 pursuant to the exercise of 102,050,000 unlisted warrants issued on 29 November 2021 (the “Warrants”).

Following the exercise of the said 102,050,000 Warrants into 102,050,000 New Shares, there are 31,550,000 Warrants outstanding as at 28 January 2022.

Proposed Acquisitions and Change of Name of the Company

In an Extraordinary General Meeting held on 4 March 2022, the shareholders of the Company approved the following resolutions:

(a) The proposed acquisition of 85% of the issued share capital of Gadmobe Group for a consideration of S$15.2 million;

(b) The proposed acquisition of 55% of the issued share capital of Golden Ultra Limited for a consideration of HK$82.5 million (approximately S$14.4 million); and

(c) The proposed change of name from “Ntegrator International Limited” to “Watches.com Limited”.

The aforesaid acquisitions have not been completed as at the date of these financial statements.

The proposed change of the Company’s name is in progress as at the date of these financial statements.

28. Events Occurring after Reporting Date (cont'd)

The Proposed Share Consolidation and The Proposed Renounceable Non-Underwritten Rights cum Warrants Issue

(a) The Company is proposing to, in conjunction with and immediately prior to the Rights cum Warrants Issue, undertake a share consolidation of every three (3) existing issued ordinary shares in the capital of the Company held by shareholders of the Company as at a time and date to be determined by the directors into one (1) ordinary share, fractional entitlements to be disregarded (the "Proposed Share Consolidation"); and

(b) subject to and conditional upon the completion of the Proposed Share Consolidation, the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue on the basis of fifteen (15) Rights Shares for every one (1) Consolidated Share held by shareholders of the Company as at a time and date to be determined by the directors, with two (2) Warrant A, two (2) Warrant B, two (2) Warrant C, two (2) Warrant D and two (2) Warrant E for every fifteen (15) Rights Share subscribed by the shareholder, fractional entitlements to be disregarded, of up to 8,890,293,570 new ordinary shares (post-share consolidation) in the capital of the Company at an issue price of S$0.01 for each Rights Share, with up to 5,926,862,380 free detachable warrants ("Warrants"), every one (1) Warrant, in the form of Warrant A, Warrant B, Warrant C, Warrant D and Warrant E, each granting the holder thereof the right to subscribe for one (1) new ordinary share in the capital of the Company at their respective exercise prices.

The aforesaid matters have been approved by the shareholders of the Company in an Extraordinary General Meeting held on 11 April 2022.

Proposed Issuance and Subscription

Proposed Issuance of Perpetual Convertible Bonds and Warrants

As announced on 1 January 2022:

The Company had on 31 December 2021 entered into a subscription agreement with Incredible Holdings Ltd. in relation to, inter alia, a proposed issuance of:

(a) 0% perpetual convertible bonds of an aggregate principal amount of S$9,000,000 which shall, at the option of the holder thereof, be convertible into new ordinary shares in the Company at a conversion price of S$0.003333 per conversion share; and

(b) 10,000,000,000 free warrants, each said warrant shall grant the holder thereof the right to subscribe for one new ordinary share in the Company at an exercise price of S$0.003333.

Proposed Subscription of Perpetual Bonds, Perpetual Convertible Bonds and Warrants

As announced on 1 January 2022:

The Company has on 31 December 2021 entered into a subscription agreement with Incredible Holdings Ltd. in relation to, *inter alia*, a proposed subscription of:

(a) 0% perpetual bonds of an aggregate principal amount of S$6,900,000;

(b) 0% perpetual convertible bonds of an aggregate principal amount of S$2,100,000 which shall, at the option of the holder thereof, be convertible into new ordinary shares in the Issuer at a conversion price of S$0.004 per conversion share; and

(c) 1,000,000,000 free warrants, each said warrant shall grant the holder thereof the right to subscribe for one new ordinary share in the Issuer at an exercise price of S$0.0016.

The notice of an Extraordinary General Meeting to be convened on 28 April 2022 and Circular to Shareholders for the foregoing matters was announced by the Company on 6 April 2022.

28. Events Occurring after Reporting Date (cont'd)

Proposed Acquisition of Shares of Arion Entertainment Singapore Limited

As announced on 13 April 2022, the Company entered into a share purchase agreement with Mr Ng Kai Man, Ms Chan Shui Sheung, Ivy and Mr Lee Chun Ming, in relation to, inter alia, the proposed acquisition of 256,320,900 ordinary shares in the capital of Arion Entertainment Singapore Limited (the "Target"), representing approximately 27.44% of the total number of ordinary shares in the issued share capital of the Target. Further details are in the Company's announcement dated 13 April 2022.

29. Authorisation of Financial Statements

The financial statements for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 14 April 2022.