

(Co. Regn. No: 199904281D)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS****1(a) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		
	S\$'000		%
	FY2019	FY2018	Increase/ (Decrease)
Revenue	30,240	32,171	(6.0%)
Cost of sales			
- Equipment and consumables used	(23,444)	(24,612)	(4.7%)
- Freight charges	(39)	(108)	(63.9%)
- Commission and consultancy	(413)	(387)	6.7%
- Changes in inventories	59	(35)	(268.6%)
	(23,837)	(25,142)	(5.2%)
Gross profit	6,403	7,029	(8.9%)
Other income			
- Interest income from bank deposits	15	21	(28.6%)
Other (losses)/ gains - net			
- Impairment loss on financial assets	(64)	(8)	700.0%
- Others	16	524	(96.9%)
Expenses			
- Distribution and marketing	(133)	(122)	9.0%
- Administrative	(9,195)	(8,730)	5.3%
- Finance	(552)	(300)	84.0%
Loss before income tax	(3,510)	(1,586)	121.3%
Income tax credit	-	7	(100.0%)
Net loss	(3,510)	(1,579)	122.3%

Other comprehensive loss, net of tax:

Items that may be reclassified subsequently to profit or loss:

Currency translation differences arising from consolidation

- Losses/ gains	(134)	205	(165.4%)
Total comprehensive loss	(3,644)	(1,374)	(165.2%)

Net loss attributable to:

Equity holders of the Company	(1,980)	(888)	123.0%
Non-controlling interests	(1,530)	(691)	121.4%
	(3,510)	(1,579)	122.3%

	Group		%
	S\$'000		
	FY2019	FY2018	
Total comprehensive loss attributable to:			
Equity holders of the Company	(2,114)	(683)	209.5%
Non-controlling interests	(1,530)	(691)	121.4%
	<u>(3,644)</u>	<u>(1,374)</u>	165.2%
Loss per share for loss attributable to equity holders of the Company (cents per share)			
- Basic	(0.19)	(0.09)	
- Diluted	<u>(0.19)</u>	<u>(0.08)</u>	

Any discrepancies in the tables included in this announcement between the total sums of amounts listed and the totals shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	2,436	6,946	57	276
Trade and other receivables	29,814	35,593	7,755	7,208
Inventories	372	313	-	-
	32,622	42,852	7,812	7,484
Non-current assets				
Investments in subsidiary corporation	-	-	18,000	18,000
Property, plant and equipment	1,444	1,630	-	-
Right of use	868			
Deferred income tax asset	776	785	-	-
	3,088	2,415	18,000	18,000
Total assets	35,710	45,267	25,812	25,484
LIABILITIES				
Current liabilities				
Trade and other payables	9,115	6,315	500	383
Borrowings	11,528	20,916	-	-
Lease liabilities	509			
	21,152	27,231	500	383
Non-current liabilities				
Borrowings	192	357	-	-
Lease liabilities	331			
	523	357	-	-
Total liabilities	21,675	27,588	500	383
NET ASSETS	14,035	17,679	25,312	25,101
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	26,161	26,161	26,161	26,161
Treasury shares	(11)	(11)	(11)	(11)
Other reserves	(609)	(475)	231	231
Accumulated losses	(9,910)	(7,930)	(1,069)	(1,280)
	15,631	17,745	25,312	25,101
Non-controlling interests	(1,596)	(66)	-	-
Total equity and non-controlling interests	14,035	17,679	25,312	25,101

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31 December 2019		As at 31 December 2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	11,528	13,367	7,549

Amount repayable after one year

As at 31 December 2019		As at 31 December 2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	192	-	357

Details of any collateral

As at 31 December 2019, the bank loan of S\$Nil (31 December 2018: S\$13.4 million) was secured by way of export letter of credits of reputable banks.

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	S\$'000	
	FY2019	FY2018
Cash flows from operating activities		
Net loss	(3,510)	(1,579)
Adjustments for:		
- Income tax credit	-	(7)
- Depreciation of right of use	509	
- Depreciation of property, plant and equipment	606	669
- (Gain)/ loss on disposal of property, plant and equipment	-	(7)
- Interest expenses	65	300
- Interest income	(14)	(21)
- Property, plant and equipment written off	-	38
- Unrealised currency translation losses/ (gains)	(416)	599
	(2,760)	(8)
Change in working capital:		
- Inventories	(59)	35
- Trade and other receivables	5,779	7,202
- Trade and other payables	2,800	(7,549)
Cash used in operations	5,760	(320)
Interest received	-	21
Income tax refund	14	7
Net cash from/ (used in) operating activities	5,774	(292)
Cash flows used in investing activities		
Additions to right of use	(1,414)	
Additions to property, plant and equipment	(201)	(110)
Proceeds from disposal of property, plant and equipment	11	7
Net cash used in investing activities	(1,604)	(103)
Cash flows used in financing activities		
Bank deposits discharged/ (pledged)	827	(56)
Proceeds from issuance of ordinary shares, net of issuance costs	-	367
Proceeds from borrowings	9,271	1,146
Proceeds/ (repayment) from finance lease liabilities	564	(313)
Repayment of bank borrowings	(16,444)	(2,632)
Interest paid	(65)	(300)
Net cash used in financing activities	(5,847)	(1,788)
Net decrease in cash and cash equivalents	(1,677)	(2,183)
Cash and cash equivalents		
Beginning of financial year	3,430	5,673
Effects of currency translation on cash and cash equivalents	15	(60)

End of financial year

1,768	3,430
-------	-------

Cash and cash equivalents comprise the following:

Cash and cash equivalents
Less: Bank deposits pledged
Less: Bank overdraft

Group	
S\$'000	
FY2019	FY2018
2,436	6,946
-	(827)
(668)	(2,689)
1,768	3,430

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation, issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	← Attributable to equity holders of the Company →							Total equity
	Share capital	Treasury shares	Employee share option reserve	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
2019								
Beginning of financial year	26,161	(11)	231*	(706)*	(7,930)	17,745	(66)	17,679
Total comprehensive loss for the financial year	-	-	-	(134)	(1,980)	(2,114)	(1,530)	(3,644)
End of financial year	26,161	(11)	231*	(840)*	(9,910)	15,631	(1,596)	14,035
2018								
Beginning of financial year	25,794	(11)	231*	(911)*	(7,042)	18,061	625	18,686
Total comprehensive loss for the financial year	-	-	-	205	(888)	(683)	(691)	(1,374)
Shares issued pursuant to exercise of warrants	367	-	-	-	-	367	-	367
End of financial year	26,161	(11)	231*	(706)*	(7,930)	17,745	(66)	17,679

* Not available for distribution

Company	Share capital	Treasury shares	Employee share option reserve	Accumulated losses	Equity attributable to shareholders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2019					
Beginning of financial year	26,161	(11)	231*	(1,280)	25,101
Total comprehensive income for the year	-	-	-	211	211
End of financial year	26,161	(11)	231*	(1,069)	25,312
2018					
Beginning of financial year	25,794	(11)	231*	(1,392)	24,622
Total comprehensive income for the year	-	-	-	112	112
Shares issued pursuant to exercise of warrants	367	-	-	-	367
End of financial year	26,161	(11)	231*	(1,280)	25,101

* Not available for distribution

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Ordinary Shares	Share Option Scheme ("ESOS")
Balance as at 31 December 2018	1,065,395,234	11,235,000
Lapsed of Share Option Scheme	-	(11,235,000)
Balance as at 31 December 2019	1,065,395,234	-

Total number of outstanding shares options are as follows:

Date of ESOS Grant	Exercise Period	Exercise Price	ESOS outstanding as at 31.12.2018	ESOS outstanding as at 31.12.2019
25.08.2008	25.08.2009 to 25.08.2019	S\$0.04	11,235,000	-

	Number of treasury shares	Number of shares issued (excluding treasury shares)	Percentage of the aggregate number of treasury shares held against the total number of shares issued (excluding treasury shares)
As at 31 December 2018	251,000	1,065,395,234	0.02%
As at 31 December 2019	251,000	1,065,395,234	0.02%

There was no subsidiary holdings as at 31 December 2019 and 31 December 2018.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	FY2019	FY2018
Beginning of financial year	1,065,395,234	1,028,687,260
Exercised of Warrants	-	36,707,974
End of financial year	1,065,395,234	1,065,395,234

1(d)(iv) A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Total treasury shares as at 31 December 2019 and 31 December 2018 is 251,000. There is no movement for the current financial year reported on.

1(d)(v) A statement showing all sales, transfer, cancellations and/or use of subsidiary holdings as at the end of the current financial period on.

Not applicable. The Company did not have any subsidiary holdings during and at the end of the current financial year reported on.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issue on the financial statements have been adequately disclosed.

(This is not required for any audit issue that is a material uncertainty relating to going concern)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting financial year compared with the audited annual financial statements for the financial year ended 31 December 2018 except as described in section 5 below.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

On 1 January 2019, the Group adopted Singapore Financial Reporting Standards (International) (“SFRS(I)”) and all the new and revised standards and Interpretations to FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new and amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	FY2019	FY2018
Earnings per ordinary share of the group		
Based on weighted average number of ordinary shares on issue (cents)	(0.19)	(0.09)
Weighted average number of ordinary shares	1,065,395,234	1,041,648,828
Based on a fully diluted basis (cents)	(0.19)	(0.08)
Fully diluted number of ordinary shares	1,065,395,234	1,076,630,234
Issued share capital at the end of financial year	1,065,395,234	1,065,395,234

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares, of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Net asset value per ordinary share based on issued share capital at the end of (cents):	1.32	1.66	2.38	2.36
No. of shares used in computation of net assets per share	1,065,395,234	1,065,395,234	1,065,395,234	1,065,395,234

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Group Revenue	\$'000	\$'000	%
	FY2019	FY2018	(Decrease)/ Increase
Project Sales	6,178	8,453	(26.9%)
Project Management and Maintenance Services	24,062	23,718	1.5%
Total Group	30,240	32,171	(6.0%)

Gross Profit	\$'000	\$'000	%
	FY2019	FY2018	(Decrease)
Project Sales	1,317	1,324	(0.5%)
Project Management and Maintenance Services	5,086	5,705	(10.9%)
Total Group	6,403	7,029	(8.9%)

(a) Overview

The Group recorded revenue of S\$30.2 million for FY2019, 6.0% lower than the previous year of S\$32.2 million. Project Sales revenue was 26.9% lower this year as compared to previous year and was the main contributing factor in the Group's decrease in revenue. Project Sales revenue only achieved S\$6.2 million in FY2019 as compared to S\$8.5 million in FY2018. Project Management and Maintenance Services Segment recorded a slight increase of 1.5% in FY2019 compared to FY2018 (S\$24.1 million vs S\$23.7 million).

During 2019, orders from major customers were held back and placement of orders delayed due to uncertainties arising from the trade tensions between China and the United States, the "US-China Trade War". Coupled with the US-China Trade War, the expected capital expenditure investments by major Telecommunications Companies for 5G network did not materialize. 5G Network plans have been delayed in the short to medium term.

Project Management and Maintenance Services which recorded a slight increase in revenue of 1.5% of S\$0.3 million totaling S\$24.1 million in FY2019 continued to provide the Group with a steady stream of recurring income.

Overall, in FY2019 the Group incurred a Net Loss Before Non-controlling Interest of S\$3.5 million which is a 122.3% decline, compared to the net loss of S\$1.6 million in FY2018.

The Group maintains its strategy of focusing on its core businesses of Project Sales underpinned by Project Management and Maintenance Services for the Vietnam, Singapore and Myanmar markets.

(b) Revenue

The Group achieved revenue of S\$30.2 million in FY2019, representing a decrease of 6.0% or S\$1.9 million over the previous corresponding year (S\$32.2 million FY2018).

Revenue derived from the Project Sales Segment decreased by 26.9% or S\$2.3 million over the previous corresponding year. Most of the decrease was due to the delay in securing additional orders from Singapore and Vietnam as the US-China Trade War affected business confidence. In Myanmar sales were maintained during the year.

Revenue derived from the Project Management and Maintenance Services Segment increased by 1.5% or S\$0.3 million totaling S\$24.1 million in FY2019 compared over the previous corresponding year (S\$23.7 million in FY2018). Project Management and Maintenance Services remains as one of the Group's core businesses.

(c) Profitability

The Group posted a gross profit of S\$6.4 million in FY2019 representing a decrease of 8.9% or S\$0.6 million as compared to the previous corresponding year (FY2018: S\$7.0 million).

Gross profit from Project Sales had a minor decreased of S\$7,000 from S\$1.32 million in FY2018 to S\$1.32 million in FY2019 (0.5% drop). Even though the revenue decreased in Project Sales by 26.9%, the Gross Profit margin has improved from 15.7% in the preceding financial year to 21.3% in FY2019 due to securing of more lucrative overseas contracts. In our past two financial reports, we have reported a challenging situation with one of our major Vietnamese customer due to some technical issues resulting from our manufacturer. All these issues have now been resolved. However, the Company has had to extend its loan periods resulting in an additional S\$0.5 million in loan charges and expenses. This had a direct impact on the Company's Gross Profit.

Project Management and Maintenance Services Segment revenue did increase slightly. However, gross profit decreased by 10.9% or S\$0.6 million from S\$5.7 million in FY2018 to S\$5.1 million in FY2019. During the second half of the financial year, a new project was started requiring additional manpower for Project Management. The extra manpower increased costs and reduce Gross Profit. As such, the gross profit margin also declined from 24.1% in FY2018 to 21.1% in FY2019.

The Group maintain its strategies on focusing on core (Project Sales) and recurring businesses (Project Management and Maintenance Services).

Equipment and consumables used

Equipment and consumables costs are a function of revenue and decreased accordingly by S\$1.2 million or 4.7% from S\$24.6 million in FY2018 to S\$23.4 million in FY2019.

Freight charges

Freight charges decreased by S\$69,000 or 63.9% from S\$108,000 in FY2018 to S\$39,000 in FY2019; this is a reflection of the reduction in Project Sales as with lower orders were recorded from major customers.

Commission and consultancy

Commission and consultancy charges increased by S\$26,000 or 6.7% from S\$387,000 in FY2018 to S\$413,000 in FY2019.

Changes in inventories

With les orders secured, changes in inventories decreased by S\$94,000 or 268.6%.

Other income

Interest-bearing deposits with financial institutions was S\$15,000, a decrease of S\$6,000 or 28.6%, compared to S\$21,000 in FY2018.

Other gains/ (losses) – net

The Group recorded impairment loss on financial assets of S\$0.01 million in FY2019 as compared to other foreign currency translation gain of S\$0.5 million in FY2018.

Distribution and marketing expenses

Distribution and marketing expenses increased by S\$11,000 or 9.0% from S\$122,000 in FY2018 to S\$133,000 in FY2019.

Administrative expenses

Administrative expenses increased by S\$0.5 million or 5.3%. A further breakdown of the expenses is tabled below: -

	FY2019 S\$'000	FY2018 S\$'000	% Increase / (Decrease)
Bank charges	159	171	(7.0%)
Depreciation of property, plant and equipment	1,142	669	70.7%
Employee compensation	6,431	5,752	11.8%
Entertainment	35	65	(46.2%)
Inventories written off	-	93	(100.0%)
Legal and other professional fees	120	145	(17.2%)
Rental expense on operating leases	360	809	(55.5%)
Telephone and internet	71	69	2.9%
Other receivables written off	2	5	(60.0%)
Others	875	952	(8.1%)
Total administrative expenses	9,195	8,730	5.3%

- a. Bank charges decreased by S\$12,000 or 7.0% due to the decrease in financing requirements.
- b. Depreciation of property, plant and equipment increased by S\$0.5 million or 70.7% due to purchases of additional operational equipment and reclassification of SFRS(I) 16.
- c. Employee compensation increased by S\$0.7 million or 11.8% due to extra manpower requirements for a new project.

- d. Entertainment expenses decreased by S\$30,000 or 46.2% due to stringent cost cutting measures implemented during the year.
- e. Inventories written off decreased by 100.0% as there were no stock obsolescence written off.
- f. Legal and other professional fees decreased by S\$25,000 or 17.2% as the liquidation process for the Thai subsidiary is nearly completion thus required less legal work.
- g. Other receivables written off decreased by S\$3,000 or 60.0% due to healthier accounts receivables aging.

Finance expenses

Finance costs increased by S\$0.3 million or 84.0% from S\$0.3 million in FY2018 to S\$0.6 million in FY2019. This was largely due to an increase in borrowings from financial institutions in the second half of the financial year.

(d) Statement of Financial Position

Property, plant and equipment

Property, plant and equipment decreased from S\$1.6 million as at 31 December 2018 to S\$1.4 million as at 31 December 2019. The decrease was attributable to the purchase of plant and equipment of S\$0.4 million and offset by depreciation charges of S\$0.6 million.

Cash and cash equivalents

Cash and cash equivalents declined by S\$4.5 million from S\$7.0 million as at 31 December 2018 to S\$2.5 million as at 31 December 2019 mainly due to an increase in operating activities. Please refer to paragraph (e) under the Statement of Cash Flow.

Trade and other receivables

Trade and other receivables decreased by S\$5.8 million from S\$35.6 million as at 31 December 2018 to S\$29.8 million as at 31 December 2019. Collections are in line with the payment terms that we provide to our customers.

Inventories

Inventories increased marginally from S\$0.3 million as at 31 December 2018 to S\$0.4 million as at 31 December 2019 due to ongoing projects.

Trade and other payables

Trade and other payables increased by S\$2.8 million from S\$6.3 million as at 31 December 2018 to S\$9.1 million as at 31 December 2019. The increase was mainly due to more equipment and consumables purchased to cater for the commencement of newly secured project during the financial year.

Current and non-current borrowings

Current borrowings decreased by S\$9.4 million from S\$20.9 million as at 31 December 2018 to S\$11.5 million as at 31 December 2019. This is due mainly to repayment of borrowings following the settlement of the technical issues with and the full collection of receivables from our customer in Vietnam.

Non-current borrowings decreased by S\$0.2 million from S\$0.4 million as at 31 December 2018 to S\$0.2 million as at 31 December 2019. This is due to a decrease in finance leases obtained by the Group.

(e) Cash flow

Cash and cash equivalent decreased by S\$4.5 million from S\$7.0 million as at 31 December 2018 compared to S\$2.4 million as at 31 December 2019.

Net cash used in operating activities for the financial year ended 31 December 2018 totaled S\$0.3 million compared to net cash in flow of S\$5.8 million from operating activities for the financial year ended 31 December 2019. This difference was a result of:

- a. Net loss after adjustment amounting to S\$2.8 million;
- b. Decrease in receivables by S\$1.4 million;
- c. Increase in payables by S\$10.3 million; and
- d. Decrease in inventories by S\$0.1 million.

Net cash used in investing activities amounted to S\$0.1 million for the financial year ended 31 December 2018 compared to S\$1.6 million for the financial year ended 31 December 2019. The net cash was used mainly for the purchase of property, plant and equipment and reclassification of SFRS (I) 16.

Net cash used in financing activities of S\$5.8 million was made up of:

- a. Proceeds
 - (i) S\$9.3 million from bank borrowings;
 - (ii) S\$0.6 million from finance leases liabilities; and
 - (iii) S\$0.8 million from bank deposits discharged.
- b. Less
 - (i) S\$16.4 million repayment of bank borrowings; and
 - (ii) S\$65,000 interest payment.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's unaudited results for the financial year ended 31 December 2019 are in line with the Company's profit guidance announcement on 14 February 2020.

- 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The outstanding order book as at 31 December 2019 is S\$65.7 million compared to 31 December 2018 of S\$67.5 million. The secured contracts are from the Group's repeat customers in the Singapore market.

During the year 2019 the highest priority for the Company was to collect long standing outstanding receivables and was successful in this. The Company then shifted its focus towards new business and growth, however the timing was not advantageous as the US-Trade War accelerated in the second half of 2019. Furthermore, during the end of FY2019 and the beginning of FY2020, the outbreak of the Covid-19 impacted the overall business environment in our region and most, if not all our major customers have staggered their operation into several teams reducing overall efficiency and speed of build. These macro-economic factors have affected the Group but we believe them to be temporary. The Group plans to maintain its strategy of focusing on its core business in Project Sales and recurring revenue streams generated from Project Management and Maintenance Service Segment, in the targeted countries of Singapore, Vietnam and Myanmar.

Barring any unforeseen circumstances, the Group is confident of its strategy and also mindful over the current situation moving forward.

- 11. Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

- 12. If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.**

Due to losses incurred, no dividend has been declared for the current financial year ended 31 December 2019.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Group Revenue	\$'000	\$'000	%
	FY2019	FY2018	Increase/ (Decrease)
Singapore	27,058	28,017	(3.4%)
Myanmar	1,928	3,999	(51.8%)
Vietnam	1,225	155	690.3%
Others	29	-	100.0%
Total Group	30,240	32,171	(6.0%)

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Paragraph 8 for explanation on business segmentation.

15. **A breakdown of sales.**

Group	\$'000	\$'000	%
	FY2019	FY2018	Increase/ (Decrease)
(a) Sales reported for first half year	14,851	14,827	0.2%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	29	(1,869)	(101.6%)
(c) Sales reported for second half year	15,389	17,344	(11.3%)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	(3,481)	290	(1,300.3%)

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total Annual Dividend

Nil

17. Interested Person Transactions (“IPT”)

The Company does not have an IPT mandate. There were no transactions with interested persons in FY2019.

18. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 902(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders’ mandate for interested person transactions.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10). If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to Rule 704 (10) of the Catalist Rules of Singapore Exchange Securities Trading Limited, the Board of Directors of Ntegrator International Ltd confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial shareholder of the Company.

20. Confirmation By the Company Pursuant to Rule 720(1) of the Catalist Rules of Singapore Exchange Securities Trading Limited

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Jimmy Chang Joo Whut
Managing Director
26 February 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“Sponsor”), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“Exchange”) Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company’s Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The contact person for the Sponsor is Ms Foo Quee Yin
Telephone number: 6221 0271*