CONNECTED, INTEGRATED.

NTEGRATOR

FOR THE FUTURE

2018 ANNUAL REPORT

CONTENTS

This Annual Report has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's Sponsor has not independently verified the contents of this Annual Report including the correctness of any of the figures used, statements or opinions made.

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

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

OUR VISION

To be a Global,
World-Class Provider of
Information Technology
and
Telecommunications
Solutions,

Offering High-Tech
Network Infrastructure
and Voice Communication Systems

ABOUT NTEGRATOR

Established in 2002 and listed on Catalist (formerly known as SESDAQ) in 2005, Ntegrator is today one of the leading players in the IT and telecommunications industry in the region.

Ntegrator specialises in design, installation and implementation of data, video, fibre optics, wireless and cellular network infrastructure, and voice communication systems. The Group also provides a wide range of other services such as outside plant services, including fibre cable installation and pipe laying, project management services as well as maintenance and support services.

With a proven track record, the Group considers companies such as Viettel (the largest Telco operator in Vietnam), Singtel, M1 and the Government of Myanmar as part of its well-established customer base. In addition, the Group is supported by loyal key suppliers, including Alcatel Lucent and ECI Telecom – all leading players in their respective fields.

Headquartered in Singapore, Ntegrator operates regionally, covering Singapore, Vietnam and Myanmar. The Group has established a strong foothold in these markets and will continue to seek opportunities to expand geographically while growing its presence in existing markets.

GROUP STRUCTURE

NTEGRATOR INTERNATIONAL LTD.

NTEGRATOR PTE LTD
SINGAPORE
(100%)

MYANMAR
Business Representative

VIETNAM
NTEGRATOR PTE LTD
Representative Office

SINGAPORE
FIBER REACH PTE LTD
(60%)

OUR BUSINESS

PROJECT SALES

Our Project Sales Division consists of Network Infrastructure and Voice Communication Systems.

Network Infrastructure

We integrate network infrastructure which enables end-users to communicate electronically within an organisation or with another organisation, either within the same country or globally.

We provide end-to-end infrastructural business solutions, such as:

- Network integration services, from fixed-line, e.g. Optical DWDM, SDH, IPDSLAM and ADSL, to wireless solutions, e.g. Microwave, VSAT and WIMAX;
- Design, installation and implementation of data, video, fibre optics, wireless and cellular network infrastructure; and
- Customised solutions according to customers' needs.

Voice Communication Systems

We seamlessly integrate voice and data signals used in large organisations' telephone network, which include:

- PABX;
- Video conferencing systems;
- Voice messaging, recording or logging systems; and
- VoIP applications.

We also offer flexible and user-configurable systems for exact customisation to our customers' needs, ensuring the delivery of end-to-end enterprise business solutions.

PROJECT MANAGEMENT AND MAINTENANCE SERVICES

Our Project Management Services include the provision of installation and implementation services for our network infrastructure and voice communication systems.

We also offer onsite and online maintenance and support services. These services are supported by our 24-hour fault control hotline, hardware and software repair services, online CRM system services, 24-hour onsite support services and 24-hour remote dial-in services.

CHAIRMAN'S MESSAGE

Han Meng Siew
Executive Chairman

Dear Shareholders,

The operating environment in fiscal year 2018 was a challenging one, characterised by geopolitical and macroeconomic headwinds. These have resulted in volatility and uncertainty in the general business operating environment in the region.

Notwithstanding this challenging landscape, I am heartened to report that the Group's emphasis in business development and stringent cost controls have resulted in an improved bottomline in FY2018. In effect, we managed to narrow net loss to S$1.6 million in FY2018, compared to a net loss of S$2.0 million in FY2017.

This was achieved on the back of a revenue of S$32.2 million in FY2018, almost unchanged from the S$33.1 million recorded in FY2017. The slight decline in Group revenue was largely attributable to extended technical issues faced by the Group carried over from FY2017. As a result of these technical issues, less new orders were signed with a Vietnamese customer. These issues were, however, effectively resolved in late 2018 through the Group's supplier, and the relationship with the customer has normalised since December 2018.

Connected, Integrated. For the Future.

The Group expects the operating environment to remain difficult with rising costs and keen competition, possibly further eroding margins.

Nonetheless, we will continue to focus on winning new contracts in the marketplace across different geographies. Moving forward, the Group plans to maintain its tried-and-tested strategy of focusing on its core business in Project Sales and the recurring revenue streams generated from Project Management and Maintenance Services Segment, alongside its credible brand reputation to capture growth opportunities in the targeted countries of Singapore, Vietnam and Myanmar.

As at December 31, 2018, the Group's order book stood healthy at S$67.5 million. The secured contracts are largely from repeat orders from Singapore. The Group expects a significant portion of the order book to be completed and recognised in the financial year ending December 31, 2019, which will positively contribute to Ntegrator's financial performance.

We believe in staying connected for our future. We will continue to fortify relationships with existing customers and to forge new relationships. Our strategic imperative is to strengthen our clientele base and order book.

Appreciation

In closing, I would like to offer my deepest gratitude to our suppliers and customers for their continued support and confidence in our future. We intend to sharpen our focus as we navigate through tough times to build and reinforce Ntegrator's position as one of the leading players in the IT and telecommunications industry in the region.

I would also like to express my appreciation to our Board members, leadership team and employees for their dedication and commitment to the Group over the years. Finally, I would like to thank our valued shareholders for their unwavering belief in us.

While the global environment remains uncertain, we are well positioned to pursue growth opportunities and serve our clients. We will continue to focus relentlessly on our customers, and to pursue operational excellence in the markets that we operate in.

OPERATIONS AND FINANCIAL REVIEW

The Group registered a revenue of S$32.2 million in FY2018, a marginal dip of 2.9% compared to S$33.1 million in the previous year. Project Sales contributed S$8.5 million in revenue in FY2018, compared to S$10.5 million previously. The dip in revenue was largely due to a delay in securing more orders from Vietnam, although this was partially offset by increased orders from Myanmar.

Nonetheless, the Group's Project Management and Maintenance Services continued to provide a steady stream of recurring income. This segment witnessed an increase of 5.0% in revenue to S$23.7 million, up from S$22.6 million previously.

Towards the end of 2018, outstanding technical equipment issues which arose in 2017 were resolved by the Group's supplier in agreement with a Vietnamese customer. These issues had resulted in the customer procuring less orders from the Group. With the resolution of the issues, the Group was able to reinstate normal working arrangements with the customer in December 2018, and looks forward to a continued business relationship with the customer.

The Group demonstrated an improvement in its performance in the second half of the financial year, although the impact from first half losses were not recovered, resulting in a loss for the year. Overall, the Group narrowed the loss incurred in the year ago period, turning in a net loss after minority interest of S$0.9 million compared with a net loss after minority interest of S$1.6 million in the preceding year.

Ntegrator reported a higher gross profit of S$7.0 million, a slight improvement of 0.5% from FY2017. Gross profit from the Project Sales segment decreased by S$0.5 million or 27.6% to S$1.3 million in FY2018, while gross profit from the Project Management and Maintenance Services segment increased by S$0.5 million or 10.4% to S$5.7 million in FY2018.

As at December 31, 2018, the Group had cash and cash equivalents totaling S$7.0 million. In comparison, the Group had cash and cash equivalents totaling S$7.4 million as at December 31, 2017.

On the operations front, Ntegrator continued to enjoy close relationships with its customers, which was key in enabling the Group to secure repeat orders from its portfolio of customers throughout 2018.

In early 2018, the Group secured four contracts totaling S$17.2 million from customers in Myanmar and Singapore. These include a US$2.0 million (approximately S$2.7 million[1]) contract with the Ministry of Defence in Myanmar where the Group supplied spare parts and ECI equipment. This project has since been completed in March 2018. The other three projects were from two Singapore-based customers. One of the three local contracts involved the provision of services in relation to a broadband fibre network, and the remaining two contracts from a regional service provider include a project for the provision of fibre works while the other involved the supply of pipeline and manhole works to an existing contract.

Additionally, in April 2018, the Group secured another two contracts totaling approximately S$17.3 million from a regional service provider. These contracts involved the supply, installation and maintenance services for fibre cable and overground boxes for a nationwide project. Works on these projects are expected to complete by 2019.

These five contracts are expected to contribute positively to the Group's financial performance over the next three financial years, subject to timely completion of the projects and effective cost management. The Group's outstanding order book as at December 31, 2018 was S$67.5 million.

[1] *Based on exchange rate of US$1.00 : S$1.35*

BOARD OF DIRECTORS

HAN MENG SIEW
Executive Chairman

Mr Han was first appointed as our Director on July 15, 2004 and subsequently appointed as Chairman in March 2015. He was last re-elected to the Board on April 26, 2018. Mr Han brings with him over 30 years of experience in the telecommunications industry.

Mr Han started his career in the telecommunications industry with Singapore Telecommunications Limited in 1981. Thereafter in 1987, he moved to Teledata (Singapore) Ltd ("Teledata") serving as General Manager and was subsequently promoted to Managing Director. He was instrumental in the turnaround of Teledata, guiding it to its SGX-ST listing in 1994.

Mr Han holds a Bachelor of Engineering from the National University of Singapore and a Graduate Diploma in Business Administration from the Singapore Institute of Management.

JIMMY CHANG JOO WHUT
Managing Director and Executive Director

Mr Chang was appointed as our Director on July 1, 2002. He has been our Managing Director since the establishment of the Group in 2002, responsible for the day-to-day operations and overseeing the business, development and engineering support of our Group.

Mr Chang initially began his career in the telecommunications industry at Singapore Telecommunications Limited in 1980. After a five-year stint at Wandel & Goltermann Ltd, Mr Chang joined Teledata in 1993, moving on to be an Executive Director cum General Manager of Plexus Technology Pte Ltd, a subsidiary of Teledata, in 1996.

Mr Chang has an Industrial Technician Certificate in Electrical Engineering from the Singapore Technical Institute and a Diploma in Telecommunications from City & Guild in London.

He also serves as a School Advisory Committee Member of Pierce Secondary School.

CHARLES GEORGE ST. JOHN REED
Lead Independent Director

Mr Reed was first appointed as our Independent Director on June 16, 2003 and was last re-elected to the Board on April 25, 2016. He was further appointed as the Lead Independent Director in March 2015.

Mr Reed joined PriceWaterhouse-Coopers in its Management Consultancy division, followed by PT Excelcomindo Pratama as General Manager where he was responsible for launching the 3rd national GSM telephone company in Indonesia.

Mr Reed also held senior management positions at British Telecom (Hong Kong) as Director of Programme Management, Telecom Venture Group (a Hong Kong based private equity fund), Personal Broadband Australia Pty Limited, Capena Ltd (BVI), DOCOMO interTouch Pte Ltd. (NTT DOCOMO's wholly-owned subsidiary) and was an audit committee member of Mobile Telecom Network (Holdings) Limited, listed on the Hong Kong Stock Exchange's Growth Enterprise Market.

Mr Reed currently also serves as the Chief Executive Officer and Managing Director of Royal Greyhound Pte Ltd, a leading marine port operator in Singapore.

Mr Reed holds a Bachelor of Science in Engineering Mathematics from Bristol University, United Kingdom.

LAI CHUN LOONG
Independent Director

LEE KEEN WHYE
Independent Director

Mr Lai was appointed as our Independent Director on September 14, 2005 and was last re-elected to the Board on April 25, 2016.

He started his career at the Chartered Industries of Singapore ("CIS") in 1968 and rose to the position of Managing Director in 1983. Mr Lai was later appointed President of CIS in 1989. He moved to head Sembawang Industrial Pte Ltd as its Deputy Chairman and President in 1993.

Mr Lai was the founding and Executive Chairman of the Vietnam Singapore Industrial Park. He was awarded the Friendship Medal by the President of Vietnam in 2006 for his contributions to the country.

Mr Lai is currently also a Corporate Advisor to Temasek International Advisors Pte Ltd.

Mr Lai graduated with a Bachelor in Engineering (Mechanical) from the University of Auckland, New Zealand, under a Colombo Plan Scholarship in 1967, and an MBA from the University of California, Los Angeles. Additionally, Mr Lai completed the Harvard Advanced Management Program in 1987.

Mr Lai was awarded a Public Service Medal (PBM) in 1992.

Mr Lee was appointed as our Independent Director on August 1, 2008 and was last re-elected to the Board on April 26, 2017.

He is currently the Managing Director of Strategic Alliance Capital Pte Ltd ("SAC"), a venture capital and investment management advisory company. Having started his career in Investment Management with the Government of Singapore Investment Corporation, Mr Lee joined Kay Hian James Capel Pte Ltd in 1987 as Head of Research for Singapore and Malaysia, where he was subsequently promoted to Associate Director. Mr Lee was the founder and Managing Director of Rothschild Ventures Asia Pte Ltd, a member of the N M Rothschild & Sons global merchant banking group, from 1990 to 1997.

Mr Lee was an Independent Director of Vard Holdings Limited from October 13, 2010 to December 31, 2018.

Mr Lee currently also sits on the Board of Santak Holdings Ltd, a SGX-ST listed company.

Mr Lee holds a Master's degree in Business Administration from Harvard Business School and a Bachelor's degree in Business Administration from the University of Singapore.

KEY MANAGEMENT

KENNETH SW CHAN KIT
Financial Controller

As the Financial Controller, Kenneth Sw is responsible for our Group's financial activities. Being one of the pioneer staff who joined Ntegrator since its inception in 2002, he has developed, built and implemented the region-wide financial framework, support, processes and procedures which support the Group's operations.

Kenneth started his career with Matsushita Electronics (S) Pte Ltd and has, in the course of more than 30 years in the financial field, moved up to positions of higher responsibilities, both at HQ and regional-wide levels. He has held positions as Finance Manager and CFO in various organisations, including Sembawang Engineering Pte Ltd, Teledata (Singapore) Ltd, e-Cop Pte Ltd and Intrawave Pte Ltd.

Kenneth is a Fellow of the Association of Chartered Certified Accountants and non-practising fellow member of the Institute of Singapore Chartered Accountants.

VINCENT VINU EDWARD
General Manager,
Network Infrastructure (Singapore)

Another pioneer staff, Vincent Edward currently oversees the sales and marketing activities of our Group's network infrastructure products and services in Singapore. Previously a Project Engineer with Sembawang Corporation Limited, Vincent joined Teledata in the same capacity. He was seconded to Plexus Technology Pte Ltd in 1999 as its Group Manager.

Vincent holds a Master of Science in System Design and Management from the National University of Singapore and a Bachelor's in Engineering (Honours) from Aberdeen University.

RAYMOND CHIA KOK HIAN
General Manager,
Network Infrastructure (Regional)

Raymond Chia joined our Group in 2007 as the Project & Pre-sale Manager in charge of planning project schedules as well as preparing tenders for submission.

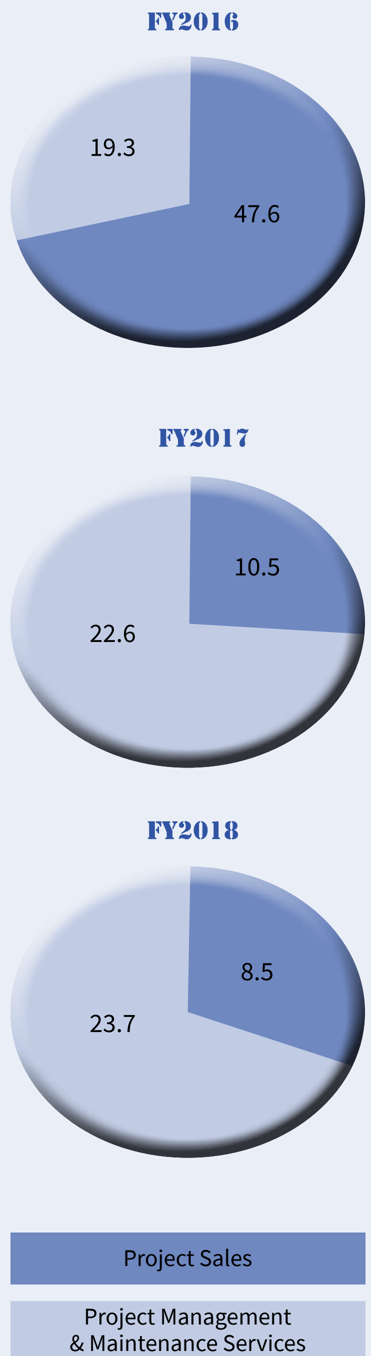
He was later appointed Managed Service Consultant in 2012 and oversaw the implementation of all phases of selected Managed Service projects by the Group. In 2014, Raymond was promoted to Sales Director for the Group's Myanmar Market, where he was responsible for sourcing premier buyers, as well as formulating sales plans to help the Group adapt to changes in the market. Raymond currently holds the title of General Manager, Network Infrastructure (Regional).

Prior to joining Ntegrator, Raymond held various engineering positions in companies such as Zhone Technologies Inc., AT & T Paradyne, Teledata (Singapore) Ltd and Philip Singapore Pte Ltd.

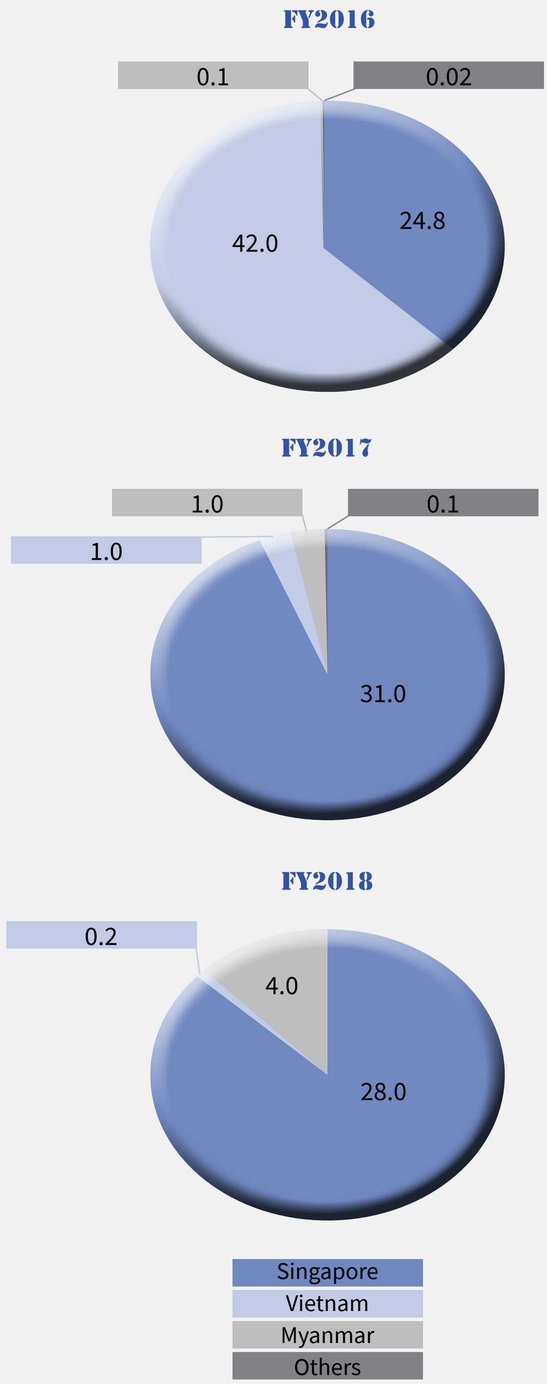
Raymond holds a Diploma in Electronic Engineering.

FINANCIAL HIGHLIGHTS

Revenue Breakdown by Activities
(S$ million)



Revenue Breakdown by Geographical Markets
(S$ million)



Gross Profit & Net Profit / (Loss)
(S$' million)

	FY2016	FY2017	FY2018
Gross Profit	11.76	6.99	7.0
Net Profit / (Loss)	2.86	(2.04)	(1.6)

Earnings / (Loss) Per Share
(cents)

	FY2016	FY2017	FY2018
Earnings / (Loss) Per Share	0.30	(0.17)	(0.09)

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "Board") of Ntegrator International Ltd. (the "Company") is committed to maintaining a high standard of corporate governance. The Board and Management have taken steps to align the governance framework with the 2012 Code of Corporate Governance (the "Code").

As required by Rules of Catalist 710 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "Catalist Rules"), the Company is pleased to disclose below a description of its corporate governance processes and activities with specific reference to the Code.

The Board confirms that it has adhered and complied with the principles and guidelines set out in the Code, other than deviations in respect of the following:-

(i) Guideline 5.1 & 5.3
(ii) Guideline 8.4
(iii) Guideline 9.2
(iv) Guideline 9.3
(v) Guideline 10.3
(vi) Guideline 15.5

Board of Directors

Principle 1: The Board's Conduct of Affairs

The principal functions of the Board are:

a. providing entrepreneurial leadership, setting corporate objectives and approving the Group's key business strategies, human resources and financial objectives;
b. approving the annual budget, major investments and divestments, and funding proposals;
c. overseeing the processes for evaluating the adequacy of internal controls and risk management covering, financial reporting risks, operational risks, information technology risks and compliance risks annually;
d. setting the Company's values and standards, including ethical standards to ensure obligations to shareholders and other stakeholders are met including safeguarding of shareholders' interests and the company's assets;
e. identify key stakeholder groups and recognise the importance of their perception on the Company's standing and reputation;
f. approving the nominations of Board of Directors and appointments of Key Management Personnel[1];
g. approving financial statements, half year and full year results and relevant announcements;
h. reviewing management performance;
i. assuming responsibility for corporate governance and compliance with the Companies Act and the rules and requirements of regulatory bodies; and
j. consider sustainability issues, e.g. environmental and social factors as part of the Group's strategic foundation.

The Board has adopted internal guidelines on matters reserved for the Board's approval including, the following material transactions:–

- Strategies and objectives of the Group;
- Investment and divestment;
- Funding and major capital investment;
- Acceptance of term loans and lines of credit from banks and financial institutions;
- Announcement of half-year and full-year results;
- Chairman's statement, corporate governance report and issue of Annual Report;
- Issuance of shares; and
- Proposal of/declaration of dividends.

[1] *Key Management Personnel means the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company.*

Board of Directors (continued)

Principle 1: The Board's Conduct of Affairs (continued)

To assist the Board in discharging its fiduciary duties and responsibilities at all times in the interests of the Company, the Board delegates specific authority to its Board Committees including the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"). Each Board committee operates within its own Terms of Reference which set out the duties, authority and responsibilities of each committee. Board Committees remain accountable to the Board.

The Board conducts regular scheduled meetings during the year. When required, ad-hoc meetings are conducted to address significant issues or approve major transactions.

The Company's Articles of Association allow Board Meetings to be conducted by way of telephone conferencing or any other electronic means of communications.

The attendance of the Directors at meetings of the Board and Board Committees, as well as the frequency of such meetings in the Financial Year 2018 ("FY2018") are summarised in the table below:

Directors	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nominating Committee Meetings
Han Meng Siew	2	-	-	-
Chang Joo Whut	2	-	-	-
Charles George St. John Reed	2	2	1	1
Lai Chun Loong	2	2	1	1
Lee Keen Whye	2	2	1	1
No. of Meetings Held in 2018	**2**	**2**	**1**	**1**

The Directors are familiar with the Group's business and governance practices and have been briefed on their responsibilities as Directors of a listed company. In addition, Directors are regularly briefed on changes to Accounting Standards, Companies Act, Listing Rules and Corporate Governance rules/regulations by the External Auditor, Company Secretary and Sponsor.

To keep abreast with latest developments in corporate, financial, accounting, legal, industry-specific knowledge and other compliance requirements, Directors (including first time directors) are also, encouraged to attend training courses funded by the Company.

In January 2018, Mr Charles Reed and Mr Lee Keen Whye attended the Audit Committee Seminar organised by ACRA, SGX and SID. The seminar discussed proposed revisions to the Singapore Code of Corporate Governance, the latest financial reporting regulatory developments and how directors and audit committees can help raise the quality of corporate disclosures.

New Directors, when appointed to the Board, would be briefed on the Group's business activities and its strategic directions as well as statutory and other responsibilities as a Director. Formal letters are issued upon appointment, to further explain their duties and obligations. There was no appointment of new Director in 2018.

Principle 2: Board Composition and Guidance

The Board comprises 5 Directors, more than half of whom are Independent Directors.

The composition of the Board is:–

Executive Directors

Han Meng Siew (Executive Chairman)
Jimmy Chang Joo Whut (Managing Director)

Board of Directors (continued)

Principle 2: Board Composition and Guidance (continued)

Independent Non-Executive Directors

Charles George St. John Reed (Lead Independent Director)
Lai Chun Loong
Lee Keen Whye

The Board comprises Directors who are professionals with core competencies, such as business or management expertise, finance and strategic planning experience, customer and industry-based exposure and knowledge. As a group the Board, provides an appropriate balance and diversity of skills, experience and knowledge that each Director brings in harnessing Group strategy and objective.

Details of the Directors' academic, professional qualification and other appointments are set out on pages 10 and 11 of the Annual Report.

The NC rigorously reviews the independence of non-executive Directors annually, particularly those who have served more than nine years. As at 31 December 2018, all three Independent Directors have served on the Board for more than nine years. The NC had assessed the independence of Mr Charles George St. John Reed, Mr Lai Chun Loong and Mr Lee Keen Whye, taking into consideration each of their ability to exercise independence and objectivity of mind to act honestly and in the best interest of the Company.

In assessing objectivity and independent judgement, the NC had taken into account the approach, character, integrity and attitude of each Independent Director in dealing with affairs of the Company and, in particular each of his business, contractual or, other relationships which could be perceived to interfere with the exercise of the Director's independent business judgement. This assessment is further supported by the written confirmation of independence in which each Independent Director is required to complete and submit to the NC for review.

Based on the review, the NC was of the view that Mr Charles George St. John Reed, Mr Lai Chun Loong and Mr Lee Keen Whye, have each demonstrated independence of mind and objective judgement in discussion of matters and issues relating to the Group.

The NC had recommended and the Board had concurred that Mr St. John Reed, Mr Lai and Mr Lee continue to be independent notwithstanding the length of tenure in office.

None of the Independent Directors are related to and none of them have any relationship with, the Company, its related corporations, its 10% shareholders, or its officers or are in any circumstances that could interfere or be reasonably perceived to interfere, with the exercise of their independent business judgement. In its assessment, the NC has taken into account the definition of independence as stated in the Code.

Each member of the NC had abstained from deliberation in respect of assessment of his own independence and length of service.

Taking into account the nature and scope of the Group's operations and the requirements of its business, the NC and the Board are of the view that its current size and composition are appropriate to facilitate effective decision making.

The Independent and Non-Executive Directors constructively challenge and assist with development of Management's business proposals and, to review and monitor Management's performance in meeting agreed goals and objectives.

Independent Directors communicate with each other without the presence of Management, as and when the need arises.

Board of Directors (continued)

Principle 3: Chairman and Managing Director

The functions of the Chairman and the Managing Director are assumed by two individuals. The Chairman, Mr Han Meng Siew and the Managing Director, Mr Jimmy Chang are both Executive Directors.

There is distinct division of responsibilities between the Chairman and the Managing Director, who are not related to one another. The Chairman and the Managing Director are the most senior executives in the Company. The Managing Director assumes executive responsibilities for the Company's business while the Chairman assumes responsibility for the management of the Board. As the Chairman and the Managing Director perform separate functions, authority and accountability are not compromised.

The Chairman:-

(a) leads the Board to ensure its effectiveness on all aspects of its role;
(b) sets the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
(c) promotes a culture of openness and debate at the Board;
(d) ensures that the Directors receive complete, adequate and timely information;
(e) ensures effective communication with shareholders;
(f) encourages constructive relations within the Board and between the Board and Management;
(g) facilitates the effective contribution of Non-Executive Directors in particular; and
(h) promotes high standards of corporate governance.

In line with the recommendation in Guideline 3.3 of the Code, Mr Charles George St. John Reed was appointed as Lead Independent Director with effect from 2 March 2015. As Lead Independent Director, Mr St. John Reed is available to address shareholders' concerns on issues for which communication with the Executive Chairman or Financial Controller has failed to resolve, or where such communication is inappropriate.

Where appropriate and necessary, the Independent Directors would meet without the presence of the Executive Directors and Management, for the Lead Independent Director to provide feedback to the Chairman.

Nominating Committee

Principle 4: Board Membership

The NC comprises 3 Directors, all of whom are independent, namely:-

Lee Keen Whye (Chairman)
Charles George St. John Reed
Lai Chun Loong

The objectives of the NC are to ensure that there is a formal and transparent process in the nomination, appointment and re-appointment of Directors to the Board and in the assessment of the effectiveness and contribution of the Board and its members to the welfare, strategic growth and development of the Company.

The duties of the NC are as follows:

(1) To review the Board structure, size and composition and makes recommendations to the Board with regards to any adjustments that are deemed necessary;
(2) To review annually the independence of each Director with reference to the criteria set out in the Code;
(3) To review all nominations for new appointments and re-appointments of Directors and put forth their recommendations for approval by the Board;
(4) To determine whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly, when a Director has multiple Board representations;
(5) To review Board succession plans, in particular, the Chairman and Managing Director;
(6) To assess the effectiveness of the Board as a whole and its Board Committees and Directors;
(7) To review training and professional development programmes for the Board; and
(8) To develop a process for evaluation of the performance of the Board, its Board Committees and Directors.

Nominating Committee (continued)

Principle 4: Board Membership (continued)

Under the Articles of Association of the Company and Catalist Rules, all Directors are subject to re-nomination and re-election at least once every 3 years. Mr Charles George St. John Reed and Mr Lai Chun Loong will retire by rotation at the forthcoming Annual General Meeting ("AGM") and have offered themselves for re-election.

The NC has recommended the nominations of both Mr St. John Reed and Mr Lai for re-election at the forthcoming AGM. Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information on Mr St. John Reed and Mr Lai in accordance to Appendix 7F of the Catalist Rules are set out on pages 106 to 109 of the Annual Report.

Although some of the Directors have multiple Board representations, the NC is satisfied that each Director had accorded sufficient time and effort in fulfilling his duties, responsibilities and obligations as a Board member. The NC and Board believe that setting a maximum number of listed company board representations is not meaningful as Directors should be assessed through qualitative factors such as competencies, contribution to discussions, attendance and time commitment in dealing with the Company's affairs.

None of the Directors have appointed any Alternate Director.

Key information regarding Directors and their profiles are set out on pages 10 and 11 of the Annual Report. The shareholdings and interests of each Director is set out in the Directors' Statement under the relevant sections on page 38 to 42 of the Annual Report.

When required, the search for new Directors will first be initiated through contacts or, recommendations of Board members and/or business associates. The NC assesses the suitability of candidate based on several factors, including Board composition and diversity, and each candidate's competencies, skills, knowledge, experience and, ability and willingness to commit time to the Company, before making a recommendation to the Board for appointment.

Principle 5: Board Performance

The NC has in place a Board performance evaluation process where the effectiveness of the Board as a whole is assessed. This annual evaluation exercise provides an opportunity to obtain constructive feedback from each Director on whether the Board's procedures and processes allowed Directors to discharge their duties effectively and to propose changes which may be made to enhance Board effectiveness as a whole.

Performance evaluation for FY2018 was conducted by having all Directors complete a questionnaire covering the following areas:–

- Board structure
- Strategy and performance
- Governance – Board Risk Management & Internal Controls
- Board Function – Information to the Board, Board Procedures, CEO/Top Management and Standards of Conduct

No external facilitator was engaged by the Board for the evaluation.

In evaluating its performance, the Board also took into account the attendance, contribution and participation of each Director at Board Meetings.

The NC, having reviewed the performance of the Board, is of the view that the performance of the Board as a whole and, the contribution of each Director to the effectiveness of the Board has been satisfactory.

Separate assessments of performance of Board Committees were carried out by the AC, RC and NC.

Nominating Committee (continued)

Principle 6: Access to Information

Reports on the Company's performance and business activities are provided to every Board member in a timely manner. Such information includes background information, copies of disclosure documents, management reports, budgets, forecasts, financial statements, variance analysis and related documents in respect of matters brought before the Board for discussion. In respect of the budget, any material variances between projections and results will be disclosed and explained.

To keep the Board abreast with the Group's business, the Executive Chairman meets with the Independent Directors regularly to keep them updated and apprised of Group strategies, on-going projects, business environment and related developments that may impact the Group.

All Directors have direct and independent access to senior management and to the Company Secretary and are entitled to request from Management and are provided with such additional information as needed to make informed decisions, in a timely manner.

The appointment of the Company Secretary and any change thereof is a matter for the Board. The Company Secretary attends all Board and Board Committee meetings and ensures that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is responsible for ensuring good information flow within the Board and its Board Committees and between Management and Non-Executive Directors; advising the Board on all governance matters, as well as facilitating orientation and assisting with professional development.

The Directors, whether individually or collectively, may in furtherance of their duties, seek and obtain independent professional advice as and when the need arises, at the expense of the Company.

Remuneration Committee (RC)

Principle 7: Procedures for Developing Remuneration Policies
Principle 8: Level and Mix of Remuneration
Principle 9: Disclosure on Remuneration

The RC comprises 3 members, all of whom are Independent Directors. The composition of the RC is as follows:-

Lai Chun Loong (Chairman)
Charles George St. John Reed
Lee Keen Whye

The role of the RC is to review and recommend to the Board a framework of remuneration for the Board of Directors and key executives of the Group. It determines specific remuneration packages and reviews the terms of service for each Executive Director and Key Management Personnel of the Company. It also approves guidelines on salary, bonus, and other terms and conditions for senior management, as well as the granting of share options and performance share plan in accordance with the rules of the Company's Share Option Scheme and Performance Share Plan.

The Group's remuneration policy comprises a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is determined, after taking into consideration the performance of the Group and the individual employee, as well as the general economic climate.

In setting remuneration packages for Executive Directors and Key Management Personnel of the Group, the pay and employment conditions within the industry and in comparable companies are taken into account to maintain an appropriate and competitive level of remuneration that will attract, retain and motivate Key Management Personnel. The RC may seek external professional advice on compensation and other employment-related matters, as and when required. No external consultant was engaged in FY2018.

Executive Directors are on service contracts, which are subject to annual review. The RC is of the view that the Executive Directors' service contracts are not excessively long or include onerous removal clauses.

Remuneration Committee (RC) (continued)

Principle 7: Procedures for Developing Remuneration Policies
Principle 8: Level and Mix of Remuneration
Principle 9: Disclosure on Remuneration (continued)

The Executive Directors who are on service contracts which may be terminated by either party giving three months' notice, do not receive Directors' fees. Their remuneration packages comprise salaries, annual wage supplement, performance shares and a share of profits based on the Group's performance. The performance-related share award and benefits are to align their interests with those of the shareholders and link rewards to corporate and individual performance. No performance shares have been awarded to Executive Directors since 2010.

Non-executive and Independent Directors ("INED") receive Directors' fees, which are subject to shareholders' approval at the AGM. The fees take into account their responsibilities, effort and time accorded in discharging their duties and, market practices.

The fee structure for INEDs comprising the following components:

(1) a basic fee for each INED; and
(2) a percentage of basic fee for each additional role on Board Committees.

No Director is involved in determining his own remuneration.

The Board is of the view that as the Group pays an annual cash incentive based on the performance of the Group/Company (and not on possible future results) and with targets set for Executive Directors and key management, claw back provisions in the service contracts may not be relevant or, appropriate.

In view of confidentiality and sensitivity attached to remuneration matters, the Board is of the view that it is not in the interest of the Company to fully disclose the remuneration of each Director, as well as the aggregate remuneration of Key Management personnel.

A breakdown (in percentage terms) of Directors' remuneration and that of the Group's top 3 Key Management Personnel who are not Directors, for the financial year ended 31 December 2018, falling within broad bands, are set out below:-

(A) Directors' Remuneration

Name	Fees %	Salary[1] %	Other Benefits[2] %	Total %
Between $500,000 to $750,000				
Han Meng Siew	-	94.2	5.8	100
Between $250,000 to $500,000				
Jimmy Chang Joo Whut	-	93.7	6.3	100
Below $250,000				
Charles George St. John Reed	100	-	-	100
Lai Chun Loong	100	-	-	100
Lee Keen Whye	100	-	-	100

(B) Remuneration of top 3 Key Management Personnel who are not Directors

Name	Salary[1] %	Other Benefits[2] %	Total %
Between $250,000 to $500,000			
Kenneth Sw Chan Kit	91.1	8.9	100
Below $250,000			
Vincent Vinu Edward	96.6	3.4	100
Raymond Chia Kok Hian	96.2	3.8	100

Remuneration Committee (RC) (continued)

Principle 7: Procedures for Developing Remuneration Policies
Principle 8: Level and Mix of Remuneration
Principle 9: Disclosure on Remuneration (continued)

Notes:
(1) Includes AWS and CPF
(2) Transport, medical, insurance.

Details of Directors' interests in Shares and the Company's Share Option Scheme are set out on pages 38 to 42 of the Annual Report.

(C) Remuneration of immediate family members of Directors

There were no employees who were immediate family members of any Director or, the Managing Director, in FY2018.

(D) There were no termination, retirement or post-employment benefits granted to Directors and the top 3 Key Management Personnel (who are not Directors).

Principle 10: Accountability

The Board is accountable to shareholders while Management is accountable to the Board. Management presents to the Board half-year and full-year financial statements and such other reports, as may be required. As the Group's business is based on projects and contracts, Management provides the Board with regular updates and status of such projects/contracts either verbally, in writing or, at meetings.

Management provides the Board with appropriate detailed management accounts together with explanation and information, in a timely manner and, as and when required by the Board, to enable the Board to make a balanced and informed assessment of the Group's performance, financial position and prospects.

To ensure that the Company complies with relevant regulatory requirements, the Board reviews legislative and regulatory updates, with the assistance from the Company Secretary. These updates may be supplemented with attendance at related seminars/courses, at the Company's expense.

Principle 11: Risk Management & Internal Controls

The Board is responsible for the governance of risk and sets the tone and direction for the Group in the way risks are managed in the Group's businesses. The Board has ultimate responsibility for approving the strategy of the Group in a manner which addresses stakeholders' expectations and does not expose the Group to an unacceptable level of risk.

The Board approves the key risk management policies and ensures a sound system of risk management and internal controls and monitors performance against them. In addition to determining the approach to risk governance, the Board sets and instils the right risk focused culture throughout the Group for effective risk governance.

The Group's Risk Management Framework which identifies key risks within the Group's businesses, is aligned with the ISO 31000:2009 Risk Management framework. The Risk Management Framework is reviewed by the AC and approved by the Board.

Principle 11: Risk Management & Internal Controls (continued)

The AC oversees risk governance which includes the following roles and responsibilities:

- proposes the risk governance approach and risk policies for the Group to the Board;
- reviews the risk management methodology adopted by the Group;
- reviews the strategic, financial, operational, regulatory, compliance, information technology and other emerging risks relevant to the Group identified by Management; and
- reviews Management's assessment of risks and Management's action plans to mitigate such risks.

Yang Lee & Associates ("YLA"), an outsourced professional firm is engaged to assist the AC with its oversight of risk management. In addition to operational, financial, compliance and information technology risks, YLA also reviews internal controls and enterprise risk management risks. Material weaknesses highlighted by the Internal and External Auditors are included in the risk assessment. Reviews of risk assurance activities are conducted based on a set of measurement criteria and targets set for each area. Results of assurance activities are presented to the AC annually to support the opinion under Catalist Rule 1204(10). Based on the results of assurance activities, the Group had met the targets for FY2018.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management, various Board Committees and the Board and assurance activities conducted, the Board (with concurrence of the AC) is of the opinion that the Group's risk management and internal control systems addressing financial, operational, compliance and information technology controls, are adequate and effective.

The Board notes that the system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

The Board has received assurance from the Managing Director and the Financial Controller that:-

(a) the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and
(b) the Company's risk management and internal control systems are effective.

Principle 12: Audit Committee (AC)

The AC comprises 3 Directors, all of whom are Independent Directors. The composition of the AC is as follows:-

Charles George St. John Reed (Chairman)
Lai Chun Loong
Lee Keen Whye

The duties of the AC include:-

(a) reviewing significant financial reporting issues and judgements so as to ensure the integrity of financial statements of the Company and any announcements relating to the Company's financial performance;
(b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out with the assistance of any competent third parties);
(c) reviewing the effectiveness of the Company's internal audit function;
(d) reviewing the scope and results of the external audit, the independence and objectivity of the external auditors; and
(e) making recommendations to the Board on the proposals to shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

Principle 12: Audit Committee (AC) (continued)

All AC members possess extensive business and financial management expertise or experience at both senior management and Board levels.

None of the AC members or, the AC Chairman are former partners or, Directors of the Group's Auditors.

The AC assists the Board in its oversight of financial, risk, audit and compliance matters.

The AC reviews the scope of work and the effectiveness of both Internal and External Auditors and the assistance given by the Company's officers to the External Auditors. It met with the Company's Internal Auditors and External Auditors to review their audit plans and discuss the results of their respective examinations and their evaluation of the Group's operations and system of internal accounting controls to the Board annually.

The AC met the Internal Auditors and External Auditors without the presence of Management at least once a year. The AC also reviews transactions with interested persons and related parties and, recommends the appointment or re-appointment of External Auditors.

The External Auditors provide regular updates and periodic briefing to the AC on changes or amendments to accounting standards to enable AC members keep abreast with such changes and their corresponding impact, if any, on financial statements.

The AC performed independent reviews of the financial statements of the Company and the Group and any announcement relating to Company's performance.

The AC reviewed audit and non-audit fees and the independence of the External Auditors. No non-audit services were provided by the External Auditors in FY2018.

The Company has complied with Catalist Rules 712, 715 and 716 in respect of the appointment and re-appointment of External Auditors.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any personnel to attend its meetings and, reasonable resources to enable it to function properly.

Whistle-Blowing Policy

The Company has a Whistle-Blowing Policy which serves to encourage and to provide a channel for staff of the Group, to report and to raise in good faith and in confidence, any concerns about possible improprieties in matters of financial reporting or other matters. This Policy is to ensure that arrangements in place, for the independent investigation of such matters and concerns raised on financial or other improprieties, and for appropriate follow-up action.

The objectives of the Whistle-Blowing Policy are:

- To communicate the Company's expectation of employees of the Group in detecting fraudulent activities or malpractices;
- To guide employees on the course of action when addressing their concerns or suspicions of fraudulent activities or malpractices;
- To provide a process for investigations and management reporting; and
- To establish the policies for protecting whistle-blowers against reprisal by any person internal or external of the Group.

Principle 13: Internal Audit

The internal audit function of the Group is outsourced to Yang Lee & Associates ("IA"), an independent firm. The IA is adequately resourced and guided by the Standards of the Professional Practice of Internal Auditors, prescribed by the Institute of Internal Auditors.

The IA reports to the AC functionally, and to the Managing Director and Financial Controller administratively. The IA has unfettered access to all the Company's documents, records, assets and personnel, including access to the AC. The AC approves the appointment, removal, evaluation and compensation of the IA.

The AC reviews and approves the internal audit scope and plan to ensure that there is sufficient coverage of the Group's activities. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the IA to perform its function.

The AC annually reviews the independence, adequacy and effectiveness of the internal audit function to ensure that the internal audits are performed effectively. The AC is satisfied that the IA is staffed by qualified and experienced personnel.

The IA completed review of the Group in FY2018 in accordance with the internal control plan approved by the AC under the Group Risk Management Framework. The findings and recommendations of the IA, Management's responses, and Management's implementation of remedial actions have been reviewed by the AC.

Principle 14: Shareholder Rights
Principle 15: Communication with Shareholders
Principle 16: Conduct of Shareholder Meetings

The Board places strong emphasis on investor relations for the Company to maintain high standard of transparency so as to promote better investor communications. Shareholders are kept apprised of any changes in its business and information that would likely affect the value of the Company's shares are provided on a timely basis.

The Company disseminates material information simultaneously through press releases via SGXNet and electronic mail to the media. Press releases, interim and full-year financial results and annual reports which are posted on SGX's website are also available on the Company's website www.ntegrator.com. All shareholders of the Company receive the Annual Report and Notice of AGM, within the statutory period. In order to gather views or inputs and address shareholders' concerns, shareholders are given the opportunity to voice their views and to direct questions regarding the Group to Senior Management and Directors, including the Chairman and Chairmen of Board Committees, at shareholders' meetings. The External Auditors are present at AGMs to assist the Board in addressing shareholders' queries.

All Directors were present at the AGM held in 2018.

The Company allows corporations which provide nominee services to appoint more than 2 proxies so that shareholders who hold shares through such corporations can attend and participate in shareholders' meetings as proxies.

At present, the Company has not adopted any procedures for shareholders to vote in absentia and will review this option, when guidelines for such procedures are developed, in the future.

At general meetings, separate resolutions are proposed for each substantially separate issue to avoid bundling of resolutions unless the resolutions are inter-dependent and linked to form one significant proposal.

At general meetings, resolutions are voted on by poll and the results, including the number of votes cast for and against each resolution, are announced via SGXNet.

Principle 14: Shareholder Rights
Principle 15: Communication with Shareholders
Principle 16: Conduct of Shareholder Meetings (continued)

Minutes of general meetings incorporating relevant substantial comments from shareholders, are made available to shareholders present at the relevant meeting, upon request.

The Company currently, does not have a formal dividend policy. Before proposing any dividend, the Board considers factors such as earnings, financial results and position, capital requirements, cash flows and business development plans. The Board will review the adoption of a dividend policy when a more stable trend of profitability is established.

SECURITIES TRANSACTIONS

The Group has adopted a Code of Best Practices for Dealings in Securities (the "Code of Best Practices") which defines the Group's policy on dealings in securities of the Company and implications of Insider Trading. To comply with Rule 1204(19)(b) and in line with our Code of Best Practices, Directors and Key Management Personnel of the Group who have access to price-sensitive and confidential information are not permitted to deal in securities of the Company during the periods commencing one month before the announcement of the Group's annual or half-year results and ending on the date of the announcement of such results, or when they are in possession of unpublished price-sensitive information on the Group. In addition, Directors and Key Management Personnel of the Group are not allowed to deal in the Company's shares or, securities, on short-term considerations.

Directors and Key Management Personnel are required to confirm annually that they have complied with the Code of Best Practices with regards to their securities transactions.

ENTERPRISE RISK MANAGEMENT POLICIES AND PROCESSES

The Company's Enterprise Risk Management policies are summarised as follows:-

Technological Changes

We are dependent on principals to improve and innovate products to meet the changing market trends. We will study the market trends and assess customers' changing needs and obtain new technology-based products to meet their demands. We will also keep abreast of the developments in our industry and the technical know-how.

Political, Regulatory and Economic

The unexpected changes in the regulatory requirements, political instability and economic uncertainties in the countries in which we have a presence may affect our revenue and margin. We will assess this inherent risk on a regular basis.

Credit Risk

We are exposed to credit risk and such risk is managed through assessment of customer credit-worthiness. Special payment arrangements are reviewed on a case-by-case basis and will be secured by export letters of credits.

Suppliers

We procure and supply machinery/equipment to customers which are sourced from reputable suppliers or, manufacturers approved by customers. These machinery/equipment which may fail to meet customers' expectation or, operating requirements are covered by manufacturers' warranties.

ENTERPRISE RISK MANAGEMENT POLICIES AND PROCESSES (continued)

Key Management Personnel

Our business performance depends on the business strategy developed by Management. The inability to retain qualified personnel may affect our business performance given that we are a service provider. We offer competitive remuneration packages, employee's share option scheme and performance share plan to our staff as well as a challenging working environment.

MATERIAL CONTRACTS

Other than the Service Agreements with each of our Executive Directors, Messrs Han Meng Siew and Jimmy Chang Joo Whut, there were no material contracts in FY2018 which are required to be disclosed under Catalist Rule 1204(8).

INTERESTED PERSON TRANSACTIONS

There were no transactions with Interested Persons in FY2018.

SPONSORS

No non-sponsor fees were paid to the Sponsor, Asian Corporate Advisors Pte. Ltd. in 2018.

SUSTAINABILITY REPORT

1. Board Statement

With the publication of our sustainability report ("Report"), we reaffirm our commitment to sustainability with the publication of our Report. For this Report, we provide insights into the way we do business, while highlighting our environmental, social, governance ("ESG") factors and economic performance.

Whilst mindful of our profit oriented objective, we are committed to strike a balance between growth, profit, governance, environment, the development of our people and well-being of our communities to secure a long term future of our Group. Accordingly, we have considered sustainability issues as part of our strategic formulation, determined the material ESG factors and overseen the management and monitoring of ESG factors as shown in this Report.

A sustainability policy ("SR Policy") covering our sustainability strategies, reporting structure, materiality assessment and processes in identifying and monitoring material ESG factors has been put in place and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our material ESG factors from time to time, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

2. Reporting Framework

This Report has been prepared in accordance with the GRI Standards: Core option and published in pursuant to 711 (A) and 711 (B) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST"). We have chosen GRI Standards: Core option as it is an internationally recognised reporting framework.

3. Reporting Period

This Report is applicable for our Group's financial year ended 31 December 2018 ("FY2018" or "reporting period"). A Report will be published annually thereafter in accordance with our SR Policy.

4. Feedback

This Report, published as part of our Annual Report, is also available as a downloadable PDF from our website at http://www.ntegrator.com. We welcome feedback from all stakeholders on this Report. You may send related questions, comments, suggestions or feedback to our investor relations email account: ir@ntegrator.com

5. Stakeholder Engagement

Our Group's efforts on sustainability is focused on creating sustainable value for our key stakeholders, which comprise customers, employees, regulators, shareholders and suppliers. Key stakeholders are determined for each material factor identified, based on the extent of which they can affect or are affected by operations of our Group. We actively engage our key stakeholders through the following channels:

5. Stakeholder Engagement (continued)

S/N	Key stakeholder	Engagement channel
1	Customer	Customers are encouraged to provide their feedback through channels such as email communication, phone calls and tele-conferences.
2	Employee	Senior management holds regular communication sessions with employees for effective flow of information and alignment of business goals across all levels of workforce and regular staff evaluation sessions where employees can pose questions in person.
3	Regulator	We participate in consultations and briefing organised by key regulatory bodies such as Singapore Stock Exchange so as to furnish feedback on proposed regulatory changes that impact our business.
4	Shareholder	We convey timely, full and credible information to shareholders through announcement on SGXNET, Company's website (http://www.ntegrator.com), annual general meetings, annual reports, and other channels such as business publications and investors' relation events.
5	Supplier	We work closely with suppliers to ensure smooth delivery of products. In general, new and existing suppliers are assessed by respective work teams based on specified criteria. Feedback is communicated to suppliers to ensure standards of products or services delivered by suppliers.

Through the above channels, we seek to understand the views of key stakeholders, communicate effectively with them and respond to their concerns.

6. Policy, Practice and Performance Reporting

6.1 Reporting Structure

Our sustainability strategy is developed and directed by the senior management in consultation with the Board of Directors. Our Sustainability Committee, which includes the Executive Chairman, Managing Director and Financial Controller, is tasked to develop the sustainability strategy, review its material impacts, consider stakeholder priorities and set goals and targets, as well as collect, verify, monitor and report performance data for this Report.

6.2 Sustainability Reporting Processes

Under our SR policy, our sustainability process begins with the identification of relevant factors. Relevant factors are then prioritised as material factors which are then validated. The end results of this process is a list of material factors disclosed in this Report. Inter-relations of which are as shown in the chart below:

Identification
Identification of the material factors that are relevant to the Group's activities and data points for performance reporting

Prioritisation
Prioritisation of the material factors and identification of key sustainability factors to be reported

Validation
Validation involves the verification of information and data gathered on material factors and to perform an assessment on the completeness of key sustainability factors to finalise the sustainability report content

Review
Monitor, review and update our material factors from previous reporting period, taking into account the feedback received from engagement with stakeholders, organisational and external developments

6. Policy, Practice and Performance Reporting (continued)

6.3 Materiality Assessment

Under our SR Policy, each sustainability factor is assigned a reporting priority that determines the actions required as illustrated in the table below:

Reporting priority	Description	Criteria
I	High	Factors with high reporting priority should be reported on in detail.
II	Medium	Factors with medium reporting priority should be considered for inclusion in the Report. We may decide to exclude them in the Report, if immaterial.
III	Low	Factors with low reporting priority may be reported to fulfil regulatory or other reporting requirements. If immaterial, these factors may be excluded from the report.

The reporting priority is supported by a materiality factor matrix against the level of concern to external stakeholders and potential impact on business.

6.4 Performance Tracking and Reporting

We track the progress of our material factors by identifying the relevant data points and measuring them. In addition, performance targets that are aligned with our strategy will be set to ensure that we maintain the right course in our path to sustainability. We shall consistently enhance our performance-monitoring processes and improving our data capture systems.

7. Material Factors

Our materiality assessment performed for FY2018 involved our Senior Management in identifying sustainability factors deemed material to our businesses and our stakeholders so as to allow us to channel our resources judiciously to create sustainability value for our stakeholders.

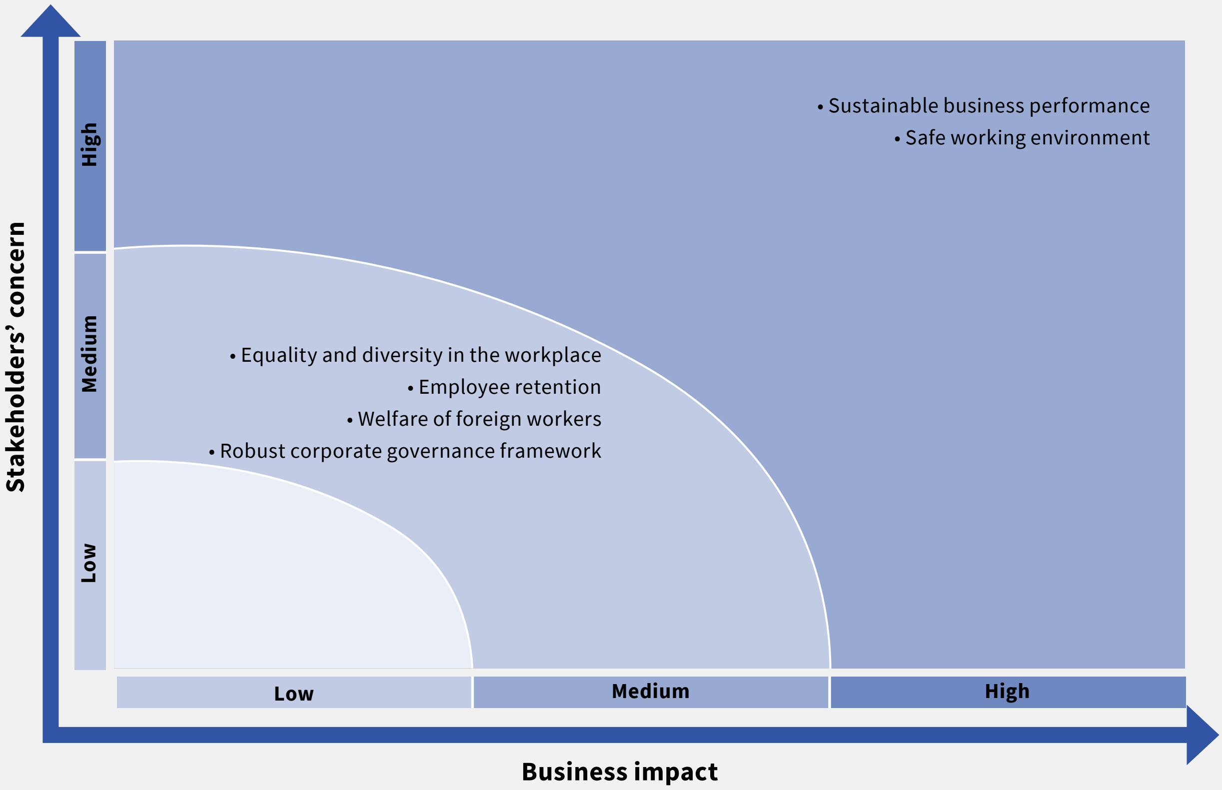
Presented below are a list of material sustainability factors applicable to our Group:

List of material sustainability factors

S/N	Material factor	Key stakeholder	Reporting priority
Social			
1	Employee retention	Employee	II
2	Equality and diversity in the workplace	Employee	II
3	Safe working environment	Employee	I
4	Welfare of foreign workers	Employee (foreign worker)	II
Economic			
5	Sustainable business performance	• Shareholder • Customer • Supplier	I
Governance			
6	Robust corporate governance framework	• Shareholder • Regulator	II

7. Material Factors (continued)

Material factor matrix



We will update the material factors on an annual basis to reflect changes in business operations, environment, stakeholder's feedback and sustainability trends. The details of each key sustainability factor are presented as follows:

7.1 Employee Retention

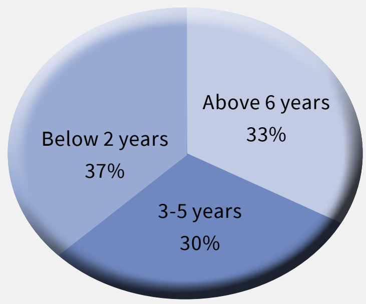
The continual success of our business relies on a team of professional, skilled and experienced employees. As at 31 December 2018, our total number of employees[1] stands at 75 (FY2017: 89).

We are committed to employee retention through the following efforts:

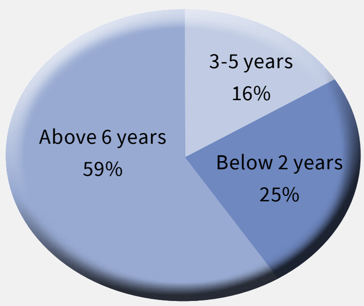
- A code of conduct is in place to provide guidance on employee benefits and disseminate corporate culture
- Competitive remuneration and benefits package
- Staff assessments are performed regularly to evaluate staff performance and employees are encouraged to undergo training that will improve their skills and abilities. In FY2018, all our employees received regular staff assessment
- Loyal employees are presented with long service awards

We strongly believe that a low turnover improves the sustainability of operations and also allows us to contribute positively to the development of social and human capital. As at 31 December 2018, 63% (FY2017: 57%) of employees[1] and 75% (FY2017: 76%) of managers[1] have served more than 3 years with us.

Years of service (all employees)



Years of service (managers)



[1] Figure excludes term contract workers that are hired for the fiber cable laying business.

7. Material Factors (continued)

7.2 Equality and Diversity in the Workplace

We aim to provide a work environment for employees that fosters fairness, equity and respect for social and cultural diversity, regardless of their gender and age. Therefore, we are committed to the goals of diversity and equal opportunity in employment.

On gender diversity, the percentage of female to total full-time employees is 27% (FY2017: 22%) and about 12% (FY2017: 15%) of managers are females as at 31 December 2018. Due to the nature of our business, our workforce is predominantly staffed by male employees.

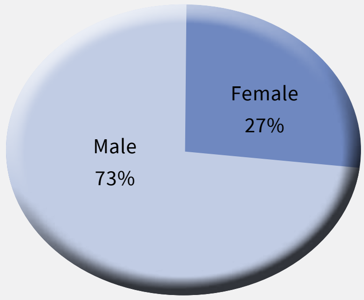
On age diversity, matured workers are valued for their experience knowledge and skills. As at 31 December 2018, 58% (FY2017: 61%) of the workforce is at least 40 years old.

On diversity in educational background, we seek to create an inclusive environment for employees from different educational background. As at 31 December 2018, the percentage of employees with tertiary and non-tertiary education is 55% and 45% (FY2017: 52% and 48%) respectively.

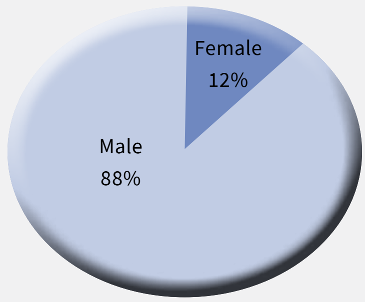
To promote equal opportunity, we have in place various human resource related processes as follows:

- A formal interview assessment process is in place to guide interviewers to assess employees based on merit and competency;
- Staff recruitment advertisements do not state age, race, gender or religion preferences as requirement; and
- Staff assessment is performed regularly to evaluate the performance of employees to encourage them to take self-initiated enrichment actions to improve themselves.

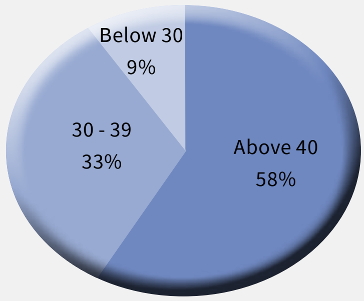
Gender diversity (all employees)



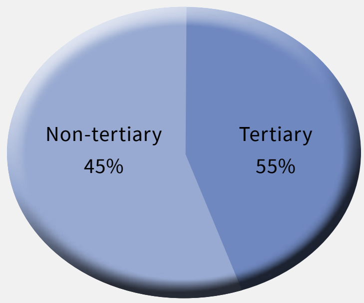
Gender diversity (managers)



Age diversity (all employees)



Educational diversity (managers)



7.3 Safe Working Environment

A safe working environment allows the employees to work safely without fear of getting injured at the project sites. This helps to build loyalty amongst employees and supports business sustainability. Accordingly, we place high priority to maintain a safety and security conscious culture amongst all employees.

Our Group has to comply with the relevant workplace safety and health regulations for projects undertaken in Singapore.

7. Material Factors (continued)

7.3 Safe Working Environment (continued)

Below are our key measures taken to manage health and safety in the workplace environment:

- A set of safety rules and regulations is in place;
- A safety committee is in place and safety inspections are performed regularly by safety officers and reported to senior managers;
- All new employees are briefed on safety procedures during orientation; and
- Toolbox meetings are conducted regularly at project sites to brief employees on workplace hazards and safe work practices.

We recorded no workplace fatality during the reporting period and 10 (FY2017: 6) non-fatal workplace injuries[2], resulting in 170 man-days (FY2017: 84 man-days) lost during the reporting period. The non-fatal workplace injuries mainly related to injuries of hand, shoulder and knee. Lessons from the non-fatal workplace accidents are shared across business units to prevent recurrence.

Our key subsidiaries, Ntegrator Pte Ltd and Fiber Reach Pte. Ltd. are bizSAFE Star and bizSAFE Level 3 certified respectively by the Workplace Safety and Health Council. Both certifications recognise our continuous efforts to incorporate safety as part of the business model.

7.4 Welfare of Foreign Workers

The business for providing cable laying services is labour intensive requiring the services of a large number of foreign workers. We recognise that foreign workers occupy an important position in our Group's value chain. Accordingly, we are committed to protect the welfare and rights of our foreign workers.

We employed 386[3] (FY2017: 377) foreign workers as at 31 December 2018.

We reaffirm our commitment to foreign workers through the following efforts:

- Align our Group's business to the broader national policy pertaining to foreign workers, such as Employment of Foreign Manpower Act, which regulates the employment of foreign workers and protect their well-being;
- Ensure that our foreign workers are provided living and working conditions that not only comply with regulations, but are also reasonably clean, spacious, safe and livable. Our foreign workers are housed in licensed dormitories; and
- Foreign workers are provided with relevant training to upgrade their skills. As at 31 December 2018, the number of higher skilled foreign workers[4] as a proportion of total foreign workers is approximately 39% (FY2017: 38%).

Approximately
39%
of our foreign workers are highly skilled[4]

On a broader context, our foreign workers supplement our nation's workforce and contribute to the building of our nation's telecommunications infrastructure.

[2] A workplace injury is defined as one whereby an employee is injured in a work accident resulting in (i) hospitalisation of at least 24 hours and/or (ii) an issuance of a medical certificate of more than 3 days (need not be consecutive)

[3] Figure includes term contract workers hired for the fiber cable laying business.

[4] Based on criteria set by the Ministry of Manpower on relevant years of experience, academic qualifications, skill-based test qualification and minimum fixed monthly salary

7. Material Factors (continued)

7.5 Sustainable Business Performance

We believe continuous growth and development of the business are dependent on the long-standing relationship with customers and key suppliers. Accordingly, we are committed to leverage our strong relationships with existing customers and suppliers, to create long-term economic value for shareholders.

Details of our economic performance can be found in the financial contents and audited financial statements of this Annual Report.

7.6 Robust Corporate Governance Framework

A high standard of corporate governance is integral in ensuring sustainability of our business as well as safeguarding shareholders' interest and maximising long term shareholder value.

We have implemented a whistle blowing policy to provide a mechanism for employees to raise concerns through accessible confidential disclosure channels about possible improprieties in matters of financial reporting and others. During the reporting period, no serious offence[5] was reported through our whistle blowing channel (FY2017: zero incident).

We have also put in place a risk management framework ("ERM framework"). We regularly assess and review our business and operational environment to better identify and manage emerging and strategic sustainability risks.

Our overall Singapore Governance and Transparency Index ("SGTI") score assessed by National University of Singapore Business School was 53 (FY2017: 50) for FY2018.

You may refer to Corporate Governance Report on pages 14 to 26 of this Annual Report for details of our corporate governance practices.

7.7 Environmental

We are primarily a service company and our impact on the environment, after assessing the level of concern to external stakeholders and potential impact on business, is deemed not to be a material sustainability factor. Nonetheless, we constantly track and control our resource consumption which comprises energy, water and waste.

[5] A serious offence is defined as one that involves fraud or dishonesty amounting to not less than SGD 100,000 and punishable by imprisonment for a term of not less than 2 years which is being or has been committed against the company by officers or employees of the company.

8. Target Setting

For our material factors identified, we have set targets for FY2019 as follows:

S/N	Material factor	Target for FY2019
1	Employee retention	Improve performance measures identified on staff retention
2	Equality and diversity in the workplace	Move towards a more balanced gender, age and educational diversity ratio
3	Safe working environment	Reduce the number of workplace accidents
4	Welfare of foreign workers	Protect the welfare and rights of foreign workers
5	Sustainable business performance	Improve our financial performance
6	Robust corporate governance framework	Improve our SGTI score

9. GRI Content Index

General standard disclosure		Section reference	Page
Organisation profile			
102-1	Name of the organisation	Cover Page	-
102-2	Activities, brands, products, and services	• About Ntegrator • Our Business	2 - 3 5
102-3	Location of headquarters	Corporate Information	-
102-4	Location of operations	About Ntegrator	2 - 3
102-5	Ownership and legal form	• Group Structure • Financials Contents > Notes to the Financial Statements > General Information • Statistic of Shareholdings	4 55 105
102-6	Markets served	About Ntegrator	2 - 3
102-7	Scale of the organisation	• Group Structure • Operations and Financial Review • Financial Highlights • Sustainability Report > Material Factor > Employee Retention • Sustainability Report > Material Factor > Equality and Diversity in the Workplace • Sustainability Report > Welfare of Foreign Workers • Financial Contents > Consolidated Statement of Comprehensive Income • Financial Contents > Consolidated Statement of Financial Position	4 8 - 9 13 30 31 32 49 50 - 51
102-8	Information on employees and other workers	• Sustainability Report > Material Factor > Employee Retention • Sustainability Report > Material Factor > Equality and Diversity in the Workplace • Sustainability Report > Welfare of Foreign Workers	30 31 32
102-9	Supply chain	• About Ntegrator • Corporate Governance Report > Suppliers	2 - 3 25

9. GRI Content Index (continued)

General standard disclosure		Section reference	Page
Organisation profile (continued)			
102-10	Significant changes to the organisation and its supply chain	There was no significant changes to the organisation and its supply chain during the reporting period	-
102-11	Precautionary Principle or approach	None	-
102-12	External initiatives	None	-
102-13	Membership of associations	None	-
Strategy			
102-14	Statement from senior decision-maker	Sustainability Report > Board Statement	27
Ethics and integrity			
102-16	Values, principles, standards, and norms of behaviour	• Corporate Governance Report • Sustainability Report > Robust Corporate Governance Framework	14 - 26 33
Governance			
102-18	Governance structure of the organisation	Corporate Governance Report	14 - 26
Stakeholder engagement			
102-40	List of stakeholder groups	Sustainability Report > Stakeholder Engagement	27 - 28
102-41	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements	-
102-42	Identifying and selecting stakeholders	Sustainability Report > Stakeholder Engagement	27 - 28
102-43	Approach to stakeholder engagement	Sustainability Report > Stakeholder Engagement	27 - 28
102-44	Key topics and concerns raised	Sustainability Report > Stakeholder Engagement	27 - 28
Reporting practice			
102-45	Entities included in the consolidated financial statements	• Group Structure • Financials Contents > Notes to the Financial Statements > Investments in Subsidiary Corporations	4 77
102-46	Defining report content and topic Boundaries	Sustainability Report > Policy, Practice and Performance Reporting > Sustainability Reporting Processes	28
102-47	List of material topics	Sustainability Report > Material Factors	29 - 30
102-48	Restatements of information	None	-
102-49	Changes in reporting	Sustainability factors added: • Equality and Diversity in the Workplace	 31
102-50	Reporting period	Sustainability Report > Reporting Period	27
102-51	Date of most recent report	Annual Report FY2017 > Sustainability Report	-
102-52	Reporting cycle	Sustainability Report > Reporting Period	27
102-53	Contact point for questions regarding the report	Sustainability Report > Feedback	27

9. GRI Content Index (continued)

General standard disclosure		Section reference	Page
Reporting practice (continued)			
102-54	Claims of reporting in accordance with the GRI Standards and GRI content index	• Sustainability Report > Reporting Framework • Sustainability Report > GRI Content Index	27 34 - 36
102-55	GRI content index	Sustainability Report > GRI Content Index	34 - 36
102-56	External assurance	We may seek external assurance in the future	-
Management approach			
103-1	Explanation of the material topic and its Boundary	Sustainability Report > Material Factors	29 - 30
103-2	The management approach and its components	Sustainability Report > Policy, Practice and Performance Reporting	28 - 29
103-3	Evaluation of management approach	Sustainability Report > Material Factors	29 - 33
Category: Economic			
201-1	Direct economic value generated and distributed	• Operations and Financial Review • Financial Highlights • Sustainability Report > Material Factors > Sustainable Business Performance • Financial Contents > Consolidated Statement of Comprehensive Income • Financial Contents > Consolidated Statement of Financial Position	8 - 9 13 33 49 50 - 51
Category: Social			
401-1	New employee hires and employee turnover	Sustainability Report > Material Factors > Employee Retention	30
401-2	Benefits provided to employees	Sustainability Report > Material Factors > Welfare for Foreign Workers	32
403-9	Work-related injuries	Sustainability Report > Material Factors > Safe Working Environment	31 - 32
405-1	Diversity of governance bodies and employees	Sustainability Report > Material Factors > Equality and Diversity in the Workplace	31

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2018 and the statement of financial position of the Company as at 31 December 2018.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 49 to 104 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2018 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; 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.

Directors

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

Han Meng Siew	Chairman
Jimmy Chang Joo Whut	Managing Director
Charles George St. John Reed	
Lai Chun Loong	
Lee Keen Whye	

In accordance with Article 99 (2) of the Company's Articles of Association, Charles George St. John Reed and Lai Chun Loong are due to retire at the forthcoming Annual General Meeting and, being eligible, have offered themselves for re-election.

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 object was 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, other than as disclosed under "Share options", "Performance share plan" and "Warrants" on pages 38 to 42 of this statement.

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2018	At 1.1.2018	At 31.12.2018	At 1.1.2018
Company (No. of ordinary shares)				
Han Meng Siew	11,390,640	11,390,640	16,491,000	16,491,000
Jimmy Chang Joo Whut	25,290,640	25,290,640	-	-
Charles George St. John Reed	6,765,000	6,765,000	-	-
Lai Chun Loong	9,770,000	9,770,000	-	-
Lee Keen Whye	18,911,500	18,911,500	-	-

Directors' interests in shares or debentures (continued)

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2018	At 1.1.2018	At 31.12.2018	At 1.1.2018
Company (No. of warrants)				
Han Meng Siew	-	11,390,640	-	9,729,000
Jimmy Chang Joo Whut	-	25,290,640	-	-
Charles George St. John Reed	-	6,765,000	-	-

During the financial year, the warrants have expired and were delisted from the Catalist Board.

(b) According to the register of directors' shareholdings, certain directors holding office at the end of the financial year had interests in options to subscribe for ordinary shares of the Company granted pursuant to the Ntegrator Share Option Scheme (the "Scheme") and Ntegrator Performance Share Plan (the "PSP") as set out below and under "Share options" and "Performance share plan" on pages 39 to 42 of this statement.

Options to subscribe for ordinary shares at an exercise price of S$0.04 per share pursuant to the Scheme were as follows:

	Number of options to subscribe	
	At 31.12.2018	At 1.1.2018
Han Meng Siew	5,000,000	5,000,000
Jimmy Chang Joo Whut	3,000,000	3,000,000

(c) The directors' interest in the ordinary shares and convertible securities of the Company as at 21 January 2019 were the same as those as at 31 December 2018.

Share options

The Company implemented the Ntegrator Share Option Scheme (the "Scheme") in 2005 for granting of options to full-time employees and directors of the Company and its subsidiary corporations. The total number of ordinary shares over which the Company may grant under the Scheme shall not exceed 15% of the issued share capital of the Company on the day preceding the date of grant.

The Scheme shall be in force up to a maximum period of ten (10) years from the date on which the scheme was implemented. The Scheme may continue beyond the said stipulated period or terminated at any time with the approval of shareholders by way of an ordinary resolution passed at a general meeting and of relevant authorities which may then be required.

The Scheme is administered by the Remuneration Committee (the "RC") which comprises three directors, namely Lai Chun Loong, Charles George St. John Reed and Lee Keen Whye.

Share options (continued)

The exercise price for each ordinary share in respect of which an option is exercisable shall be determined by the RC as follows:

(i) at a price equal to the prevailing market price of the ordinary shares of the Company based on the last dealt price per share as indicated in the daily official list or any publication published by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five (5) consecutive trading days immediately preceding the date of grant of that option (the "Market Price"); or

(ii) at a price which is set at a discount to the Market Price provided that the maximum discount shall not exceed 20% of the Market Price.

Options granted with the exercise price set at Market Price shall only be exercisable after twelve (12) months from the date of grant of that option. Options granted with exercise price set at a discount to Market Price shall only be exercisable after twenty-four (24) months from the date of grant of that option. All options granted shall be exercised before the end of one hundred and twenty (120) months or sixty (60) months where the participant is a non-executive director) of the date of grant of that option and subject to such other conditions as may be introduced by the RC from time to time.

Details of the options to subscribe for ordinary shares of the Company granted to directors, executive officers and employees of the Group pursuant to the Scheme described above are as follows:

Date of grant	Balance as at 1.1.2018	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Balance as at 31.12.2018	Exercise price	Exercisable period
25.08.2008	11,235,000	-	-	-	11,235,000	S$0.04	25.08.2009 to 25.08.2019
	11,235,000	-	-	-	11,235,000		

Details of the options to subscribe for ordinary shares of the Company granted to directors and executive officer of the Company pursuant to the Scheme were as follows:

	No. of unissued ordinary shares of the Company under option				
Name of director	Granted in financial year ended 31.12.2018	Aggregate granted since commencement of the Scheme to 31.12.2018	Aggregate exercised since commencement of the Scheme to 31.12.2018	Aggregate lapsed since commencement of the Scheme 31.12.2018	Aggregate outstanding as at 31.12.2018
Han Meng Siew [1]	-	6,000,000	(1,000,000)	-	5,000,000
Jimmy Chang Joo Whut [1]	-	6,000,000	(3,000,000)	-	3,000,000
Charles George St. John Reed [2]	-	1,250,000	(250,000)	(1,000,000)	-
Lai Chun Loong [2]	-	1,050,000	(1,050,000)	-	-
Lee Keen Whye [2]	-	800,000	(800,000)	-	-
	-	15,100,000	(6,100,000)	(1,000,000)	8,000,000
Name of executive officer					
Kenneth Sw Chan Kit [1]	-	6,000,000	(6,000,000)	-	-
Total	-	21,100,000	(12,100,000)	(1,000,000)	8,000,000

[1] The options granted to these directors and executive officer are exercisable from 25 August 2009 to 25 August 2019 at the exercise price of S$0.04.

[2] The options granted to these directors are exercisable from 25 August 2009 to 25 August 2019 at the exercise price of S$0.04.

Share options (continued)

Since the commencement of the Scheme till the end of the financial year:

- No options have been granted to the controlling shareholders of the Company or their associates (as defined in the Listing Manual of SGX-ST);
- No participant other than Han Meng Siew, Jimmy Chang Joo Whut and Kenneth Sw Chan Kit as mentioned above has received 5% or more of the total options available under the Scheme;
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted; and
- No options have been granted at a discount.

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

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

Performance share plan

The Company implemented the Ntegrator Performance Share Plan (the "PSP") in 2010 which was approved at the Extraordinary General Meeting ("EGM") held on 12 February 2010. The PSP provides for the award of fully paid-up ordinary shares in the share capital of the Company, free of charge to selected employees of the Company and/or its subsidiary corporations, including the directors of the Company, and other selected participants when and after pre-determined performance target(s) have been accomplished within the performance period.

The PSP is a share incentive scheme which will allow the Company, *inter alia*, to target specific performance objectives and to provide an incentive for participants to achieve these targets. The directors believe that the PSP will help to achieve the following positive objectives:

(a) incentivise employees to excel in their performance and encourage greater dedication and loyalty to the Group;

(b) attract and retain employees whose contributions are important to the long-term growth and profitability of the Group;

(c) recognise and reward past contributions and services and motivate employees to continue to strive for the Group's long-term prosperity; and

(d) develop a participatory style of management which instils loyalty and a stronger sense of identification with the long-term goals of the Group.

The PSP is administered by the RC which comprises three directors, namely Lai Chun Loong, Charles George St. John Reed and Lee Keen Whye.

The PSP shall continue in force at the discretion of the RC, subject to a maximum period of ten (10) years commencing on the date on which the PSP was adopted by the Company in EGM, provided always that the PSP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.

(i) The Company may deliver shares pursuant to awards granted under the PSP by way of issuance of new shares; and/or

(ii) delivery of existing shares purchased from the market or shares held in treasury.

Performance share plan (continued)

The total number of ordinary shares over which the Company may grant under the PSP shall not exceed 15% of the issued share capital of the Company on the day preceding the date of grant.

In 2010, a share award under the PSP was granted to employees and directors of the Group on 22 March 2010 in accordance with the approval by Shareholders at the EGM on 12 February 2010.

Details of the shares awarded under the PSP were as follows:

Date of grant	Categories	Number of person	Shares awarded during the financial year	Aggregate shares awarded since the commencement of the PSP to 31.12.2018
22.03.2010	Employees	36	-	5,198,553
22.03.2010	Directors	9	-	6,150,000
		45	-	11,348,553*

* Total issuance including shares awarded to resigned Directors and employees.

Details of the shares awarded to directors and executive officers of the Group pursuant to the PSP were as follows:

Name of director	Shares awarded during the financial year	Aggregate shares awarded since the commencement of the PSP to 31.12.2018
Han Meng Siew	-	2,000,000
Jimmy Chang Joo Whut	-	2,000,000
Charles George St. John Reed	-	350,000
Lai Chun Loong	-	200,000
Lee Keen Whye	-	200,000
	-	4,750,000
Name of executive officer		
Kenneth Sw Chan Kit	-	2,000,000
Total	-	6,750,000

Since the commencement of the PSP till the end of the financial year:

- No shares were awarded to the controlling shareholders of the Company and their associates; and
- No participant other than Han Meng Siew, Jimmy Chang Joo Whut and Kenneth Sw Chan Kit as mentioned above has received 5% or more of the total shares available under the PSP.

The Company has not granted any awards under the PSP since the financial year ended 31 December 2011 till 31 December 2018.

Warrants

On November 2015, the Company allotted and issued additional 99,468,870 W160603 and 809,965,632 W181123 free warrants to existing shareholders on the basis of one warrant for every one existing ordinary share pursuant to a general mandate for the bonus warrants issue approved by shareholders of the Company at a general meeting dated 27 April 2015. Each warrant carries the right to subscribe for one ordinary share in the capital of the Company at an exercise price of S$0.014 and S$0.01 respectively and will expire on 3 June 2016 and 23 November 2018 respectively. The warrants comprised in W160603 had expired on 3 June 2016.

Warrants (continued)

During the financial year, 36,707,974 warrants under W181123 were exercised and converted into ordinary shares of the Company. Subsequently on 23 November 2018, W181123 warrants had expired and there are no other outstanding warrants as at financial year end.

Audit committee

The members of the Audit Committee (the "AC") at the end of the financial year were as follows:

Charles George St. John Reed	Chairman, Independent
Lai Chun Loong	Independent
Lee Keen Whye	Independent

The members of the AC comprises three members, all of whom are non-executive directors.

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the AC:

- reviews the audit plans of the internal auditors of the Company and ensures the adequacy of the Company's system of accounting controls and the co-operation given by the Company's management to the internal auditors;
- reviews the annual financial statements and the independent auditor's report on the annual financial statements of the Company before their submission to the Board of Directors;
- reviews the effectiveness of the Company's material internal controls, including financial, operational compliance and information technologies controls and risk management via reviews carried out by the internal auditor;
- reviews the assistance given by management to the independent auditor, and discusses problems and concerns, if any, arising from statutory audit, with the management;
- meets with the internal and independent auditors, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- reviews the cost effectiveness, independence and objectivity of the independent auditor;
- reviews the nature and extent of non-audit services provided by the independent auditor;
- recommends to the Board of Directors the independent auditor to be nominated for re-appointment, approves the compensation of the independent auditor, and reviews the audit plan, scope and results of the audit;
- reports actions and minutes of the AC to the Board of Directors with such recommendations as the AC considers appropriate; and
- reviews interested person transactions in accordance with the requirements of the Listing Manual of SGX-ST.

The AC has recommended to the Board that the independent auditor, Nexia TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Han Meng Siew
Director

Jimmy Chang Joo Whut
Director

2 April 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTEGRATOR INTERNATIONAL LTD.

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ntegrator International Ltd. (the "Company") and its subsidiary corporations (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 2018, 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, as set out on pages 49 to 104.

In our opinion, the accompanying 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 Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") 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 2018 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 year. 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.

Revenue recognition
(Refer to Note 4 to the financial statements)

Area of focus

For the financial year ended 31 December 2018, the Group generated total revenue of approximately S$32,171,000 arising from project sales, project management and maintenance services. Revenue is recognised when the Group satisfied a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains the control of a good or service to the customer (ie, upon acceptance by the customer). A performance obligation may be satisfied at a point in time or over time.

We focused on this area due to the magnitude and significant volume of transactions, and minor errors which could, in aggregate, have a material impact to the financial statements.

How our audit addressed the area of focus

In obtaining sufficient audit evidence, we have performed the following procedures:

- Understood, evaluated and validated the relevant key controls put in place by management over revenue recognition;

Key Audit Matters (continued)

Revenue recognition *(continued)*
(Refer to Note 4 to the financial statements)

- Reviewed the contractual terms of the contracts entered into with customers to determine management's judgement and assessment on whether the performance obligations are satisfied either over time or at a point in time; and determined when the Group has an enforceable rights to payments;

- Performed substantive analytical procedures and verified the revenue recognised, including sales cut-off procedures as at financial year end to ensure that the revenue is recognised in the correct financial year; and

- Assessed the adequacy of revenue disclosures in the consolidated financial statements.

Impairment of trade receivables, bills receivables and contract assets
(Refer to Notes 12 and 25(b) to the financial statements)

Area of focus

As at 31 December 2018, the Group's gross trade receivables, bills receivables and contract assets are amounted to S$18,761,000 and made an allowance for expected credit loss amounted to S$8,000. The Group uses a provision matrix to measure the lifetime expected credit loss allowance ("ECL") for trade receivables, bills receivables and contract assets.

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

The assessment of the correlation between historical observed default rates and expected credit losses requires the management to exercise significant judgement. As such, we determined that this is a key audit matter.

How our audit addressed the area of focus

In obtaining sufficient audit evidence, we have performed the following procedures:

- Reviewed and assessed management's basis and assumptions used in the assessment of the ECL of trade receivables, bills receivables and contract assets;

- Challenged management's view of credit risk and judgement applied in determining the ECL based on the probability of default of the trade receivables, bills receivables and contract assets by taking into consideration the historical observed default rates, customer ability to pay and forward looking information; and

- Assessed the adequacy of impairment related disclosures in the financial statements.

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 and will 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.

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 SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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.

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 Group'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 Group'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 Group 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NTEGRATOR INTERNATIONAL LTD.

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

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 year 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.

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 director on the audit resulting in this independent auditor's report is Chin Chee Choon.

Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
2 April 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 S$'000	2017 S$'000
Revenue	4	32,171	33,125
Cost of sales			
- Equipment and consumables used		(24,612)	(25,952)
- Freight charges		(108)	(71)
- Commission and consultancy		(387)	(93)
- Changes in inventories		(35)	(15)
		(25,142)	(26,131)
Gross profit		7,029	6,994
Other income			
- Interest income from bank deposits		21	17
Other (losses)/gains – net			
- Impairment loss on financial assets		(8)	-
- Others	7	524	(99)
Expenses			
- Distribution and marketing		(122)	(160)
- Administrative		(8,730)	(9,217)
- Finance	8	(300)	(242)
Loss before income tax		(1,586)	(2,707)
Income tax credit	9	7	668
Net loss		(1,579)	(2,039)
Other comprehensive income/(loss), net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains/(losses)		205	(897)
Total comprehensive loss		(1,374)	(2,936)
Net loss attributable to:			
Equity holders of the Company		(888)	(1,631)
Non-controlling interests		(691)	(408)
		(1,579)	(2,039)
Total comprehensive loss attributable to:			
Equity holders of the Company		(683)	(2,528)
Non-controlling interests		(691)	(408)
		(1,374)	(2,936)
Loss per share for loss attributable to equity holders of the Company (cents per share)			
- Basic	10(a)	(0.09)	(0.17)
- Diluted	10(b)	(0.09)	(0.17)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	Group 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
ASSETS				
Current assets				
Cash and cash equivalents	11	6,946	7,371	15,570
Trade and other receivables	12	35,593	42,795	47,655
Inventories	13	313	348	363
		42,852	50,514	63,588
Non-current assets				
Property, plant and equipment	15	1,630	1,881	1,539
Deferred income tax assets	19	785	771	408
		2,415	2,652	1,947
Total assets		45,267	53,166	65,535
LIABILITIES				
Current liabilities				
Trade and other payables	16	6,315	13,864	28,695
Borrowings	17	20,916	20,237	15,224
Income tax liabilities		-	-	206
		27,231	34,101	44,125
Non-current liabilities				
Borrowings	17	357	379	289
Deferred income tax liabilities	19	-	-	80
		357	379	369
Total liabilities		27,588	34,480	44,494
NET ASSETS		17,679	18,686	21,041
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	20	26,161	25,794	24,201
Treasury shares	20	(11)	(11)	(11)
Other reserves	21	(475)	(680)	217
Accumulated losses		(7,930)	(7,042)	(4,399)
		17,745	18,061	20,008
Non-controlling interests	14	(66)	625	1,033
Total equity		17,679	18,686	21,041

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	Company 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
ASSETS				
Current assets				
Cash and cash equivalents	11	276	56	621
Trade and other receivables	12	7,208	6,955	5,765
		7,484	7,011	6,386
Non-current assets				
Investments in subsidiary corporations	14	18,000	18,000	18,000
		18,000	18,000	18,000
Total assets		25,484	25,011	24,386
LIABILITIES				
Current liabilities				
Trade and other payables	16	383	389	420
		383	389	420
NET ASSETS		25,101	24,622	23,966
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	20	26,161	25,794	24,201
Treasury shares	20	(11)	(11)	(11)
Other reserves	21	231	231	231
Accumulated losses	22	(1,280)	(1,392)	(455)
Total equity		25,101	24,622	23,966

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	← Attributable to equity holders of the Company					→		
		Share capital	Treasury shares	Employee share option reserve [a]	Currency translation reserve [a]	Accumulated losses	Total	Non-controlling interests	Total equity
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2018									
Beginning of financial year		25,794	(11)	231	(911)	(7,042)	18,061	625	18,686
Total comprehensive income/(loss) for the financial year		-	-	-	205	(888)	(683)	(691)	(1,374)
Share issue pursuant to:									
- Exercise of warrants	20	367	-	-	-	-	367	-	367
End of financial year		26,161	(11)	231	(706)	(7,930)	17,745	(66)	17,679
2017									
Beginning of financial year		24,201	(11)	231	(14)	(4,399)	20,008	1,033	21,041
Total comprehensive loss for the financial year		-	-	-	(897)	(1,631)	(2,528)	(408)	(2,936)
Share issue pursuant to:									
- Exercise of warrants	20	1,593	-	-	-	-	1,593	-	1,593
Dividend relating to 2016 paid		-	-	-	-	(1,012)	(1,012)	-	(1,012)
End of financial year		25,794	(11)	231	(911)	(7,042)	18,061	625	18,686

[a] Not available for distribution.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 S$'000	2017 S$'000
Cash flows from operating activities			
Net loss		(1,579)	(2,039)
Adjustments for:			
- Income tax credit	9	(7)	(668)
- Depreciation of property, plant and equipment	15	669	652
- (Gain)/loss on disposal of property, plant and equipment	7	(7)	31
- Interest expenses	8	300	242
- Interest income		(21)	(17)
- Property, plant and equipment written off		38	-
- Unrealised currency translation losses/(gains)		599	(1,071)
		(8)	(2,870)
Change in working capital:			
- Inventories		35	15
- Trade and other receivables		7,202	4,860
- Trade and other payables		(7,549)	(14,831)
Cash used in operations		(320)	(12,826)
Interest received		21	17
Income tax refund/(paid)		7	(24)
Net cash used in operating activities		(292)	(12,833)
Cash flows from investing activities			
Additions to property, plant and equipment		(110)	(609)
Proceeds from disposal of property, plant and equipment		7	22
Net cash used in investing activities		(103)	(587)
Cash flows from financing activities			
Dividends paid to equity holders of the Company		-	(1,012)
Bank deposits (pledged)/discharged		(56)	2,017
Proceeds from issuance of ordinary shares, net of issuance costs	20	367	1,593
Proceeds from borrowings		1,146	15,500
Repayment of borrowings		(2,632)	(11,141)
Repayment of finance lease liabilities		(313)	(274)
Interest paid		(300)	(242)
Net cash (used in)/provided by financing activities		(1,788)	6,441
Net decrease in cash and cash equivalents		(2,183)	(6,979)
Cash and cash equivalents			
Beginning of financial year		5,673	12,418
Effects of currency translation on cash and cash equivalents		(60)	234
End of financial year	11	3,430	5,673

The accompanying notes form an integral part of these financial statements.

Reconciliation of liabilities arising from financing activities

	Beginning of financial year	Principal and interest proceeds/ (payments)	Non-cash changes			End of financial year
			Addition	Interest expense	Foreign exchange movement	
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
31 December 2018						
Bank borrowings	16,564	570	-	255	328	17,717
Trust receipts	2,498	(2,311)	-	-	20	207
Finance lease liabilities	627	(342)	344	29	2	660
Shareholder of a subsidiary corporation	200	(16)	-	16	-	200

31 December 2017						
Bank borrowings	3,562	12,804	-	198	-	16,564
Trust receipts	11,141	(11,141)	2,498	-	-	2,498
Finance lease liabilities	446	(302)	455	28	-	627
Shareholder of a subsidiary corporation	200	(16)	-	16	-	200

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

1. General information

Ntegrator International Ltd. (the "Company") is listed on the Catalist, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore. The address of its registered office is 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 subsidiary corporations are disclosed in Note 14 to the financial statements.

2. Significant accounting policies

2.1 <u>Basis of preparation</u>

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3 to the financial statements.

2.2 <u>Adoption of SFRS(I)</u>

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1 January 2018. These financial statements for the year ended 31 December 2018 are the first set of financial statements the Group prepared in accordance with SFRS(I). The Group's previously issued financial statements for periods up to and including the financial year ended 31 December 2017 were prepared in accordance with Singapore Financial Reporting Standards ("SFRS").

In adopting SFRS(I) on 1 January 2018, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of SFRS(I).*

Under SFRS(I) 1, these financial statements are required to be prepared using accounting policies that comply with SFRS(I) effective as at 31 December 2018. The same accounting policies are applied throughout all periods presented in these financial statements, subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

The Group's opening statement of financial position has been prepared as at 1 January 2017, which is the Group's date of transition to SFRS(I) ("date of transition").

(a) SFRS(I) 1 allows the exemption from application of certain requirements under SFRS(I) on a retrospective basis. The Group has applied the following exemptions in preparing this first set of financial statements in accordance with SFRS(I):

(i) Short-term exemption on adoption of SFRS(I) 9 Financial Instruments

The Group has elected to apply the short-term exemption to adopt SFRS(I) 9 on 1 January 2018. Accordingly, the requirements of SFRS 39 *Financial Instruments: Recognition and Measurement* are applied to financial instruments up to the financial year ended 31 December 2017.

2. Significant accounting policies (continued)

2.2 Adoption of SFRS(I) (continued)

(i) Short-term exemption on adoption of SFRS(I) 9 Financial Instruments (continued)

The Group has assessed the business models that are applicable on 1 January 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. As a result of the assessment, there are no significant adjustments to the Group's statement of financial position line items.

The following financial assets were subjected to the expected credit loss impairment model under SFRS(I) 9;
- Trade receivables and contract assets recognised under SFRS(I) 15; and
- Other receivables at amortised cost.

Management assessed that these are no significant provision for impairment for the above financial assets arising from the application of the expected credit loss impairment model.

(ii) Practical expedients on adoption of SFRS(I) 15 Revenue from Contracts with Customers

The Group has elected to apply the transitional provisions under paragraph C5 of SFRS(I) 15 at 1 January 2018 and have used the following practical expedients provided under SFRS(I) 15 as follows:

- for completed contracts with variable consideration, the Group has used the transaction price at the date the contract was completed, rather than estimating the variable consideration amounts in the comparative reporting period;

- for contracts which were modified before the date of transition, the Group did not retrospectively restate the contract for those contract modifications; and

- for the financial year ended 31 December 2017, the Group did not disclose the amount of transaction price allocated to the remaining performance obligations and explanation of when the Group expects to recognise that amount as revenue.

As a result, the adoption of SFRS(I) 15 does not have significant impact to the Group financial statements at 1 January 2017 and 31 December 2017, except for the presentation in the statement of comprehensive income disclosed as follows. The accounting policies are disclosed in Note 2.3 to the financial statements.

	For the financial year ended 31 December 2017 reported under SFRS S$'000	**Effects of applying SFRS(I) 15 S$'000**	**For the financial year ended 31 December 2017 under SFRS(I) S$'000**
Consolidated statement of comprehensive income			
Cost of sales			
- Changes in inventories and contract work-in-progress	200	(200)	-
- Equipment and consumables used	(26,167)	215	(25,952)
- Changes in inventories	-	(15)	(15)

2. Significant accounting policies (continued)

2.3 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding 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.

(a) 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 the customer.

A receivable (financial asset) is recognised when the goods/services are delivered 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/services are delivered/rendered but has not been billed to customers.

For cost incurred for uncompleted contract are disclosed as other current asset in Note 2.10 to the financial statements.

(b) 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 rendering of the service to the customer and upon completion of the project.

A receivable (financial asset) is recognised when the goods/services are delivered 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/services are delivered/rendered but has not been billed to customers.

For cost incurred for uncompleted contract are disclosed as other current asset in Note 2.10 to the financial statements.

(c) Maintenance revenue

Maintenance revenue 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 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.

(d) Interest income

Interest income is recognised using the effective interest method.

2. Significant accounting policies (continued)

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

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 as other income.

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

2.5 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations 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 to direct the activities of the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, intercompany transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net assets of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

2. Significant accounting policies (continued)

2.5 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(ii) *Acquisitions* (continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired, is recorded as goodwill.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.6 Property, plant and equipment

(a) *Measurement*

(i) *Property, plant and equipment*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Components of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is 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.

2. Significant accounting policies (continued)

2.6 Property, plant and equipment (continued)

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	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 residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at end of 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.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already 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 entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other (losses)/gains – net".

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.8 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Impairment of non-financial assets
Property, plant and equipment
Investments in subsidiary corporations

Property, plant and equipment and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets.

2. Significant accounting policies (continued)

2.9 Impairment of non-financial assets (continued)
Property, plant and equipment (continued)
Investments in subsidiary corporations (continued)

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) 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, unless the assets is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.10 Other current assets

Other current assets, comprise costs incurred in fulfilling a contract with a customer, are recognise only if (a) these costs relate directly to a contract or to an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and (c) the costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

The assets recognised are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of these other current assets exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

2.11 Financial assets

(a) The accounting for financial assets before 1 January 2018 is as follows:

(i) Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are presented as "Trade and other receivables" (Note 12) and "Cash and cash equivalents" (Note 11) on the statement of financial position.

2. **Significant accounting policies** (continued)

2.11 Financial assets (continued)

(a) The accounting for financial assets before 1 January 2018 is as follows (continued):

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs.

(iv) Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(v) Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(b) The accounting for financial assets from 1 January 2018 is as follows:

(i) Classification and measurement

The Group classifies its financial assets as amortised costs.

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset:

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, bills receivables and contract assets, the Group applies the simplified approach permitted by the SFRS(I) 9 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has applied general approach the other financial assets carried at amortised cost.

(iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2. Significant accounting policies (continued)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Financial guarantees

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

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

Prior to 1 January 2018, financial guarantees were subsequently measured at the higher of (a) and the expected amounts payable to the banks in the event it is probable that the Company will reimburse the banks.

2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of the reporting date, in which case they are presented as non-current liabilities.

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.

2.15 Trade and other payables

Trade and other payables represent liabilities of goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less or in the normal operating cycle of the business if longer. Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.16 Leases

When the Group is the lessee:

The Group leases certain property, plant and equipment under finance leases and office equipment and commercial property such as offices and warehouses under operating leases from non-related parties.

2. Significant accounting policies (continued)

2.16 Leases (continued)

(i) Lessee – Finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the statement of financial position as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in profit or loss on a basis that reflects a constant periodic rate of interest on the finance lease liability.

(ii) Lessee – Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

2.17 Inventories

Inventories comprise of materials and supplies to be consumed in the rendering of system integration services and project sales. Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of inventories comprise 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.

2.18 Income taxes

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 reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

2. Significant accounting policies (continued)

2.18 Income taxes (continued)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.19 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.20 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

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.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

2. Significant accounting policies (continued)

2.20 Employee compensation (continued)

(c) Performance shares

Benefits to employees including the directors are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity's share on grant date. This fair value is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vested, with the corresponding adjustment made in equity.

Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

(d) Short-term compensated balances

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

(e) Bonus plan

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.

2.21 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

(b) Transactions 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.

2. Significant accounting policies (continued)

2.21 Currency translation (continued)

(b) Transactions and balances (continued)

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.

(c) 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 of the entity giving rise to such reserve.

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.

2.22 Segment reporting

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

2.23 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.

2.24 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.

2. Significant accounting policies (continued)

2.24 Share capital and treasury shares (continued)

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.

2.25 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

(i) Impairment of trade receivables, bills receivables and contract assets

As at 31 December 2018, the carrying amount of trade receivables, bills receivables and contract assets amounted to $2,996,000, S$15,283,000, and S$474,000 (31 December 2017: S$3,656,000, S$27,270,000 and S$445,000; 1 January 2017: S$4,830,000, S$33,695,000 and S$206,000) respectively, arising from project sales, project management and maintenance revenue.

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables, bills receivables and contract assets.

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

The Group's credit risk exposure for trade receivables, bills receivables, and contract assets are set out in Note 25(b) to the financial statements.

3. Critical accounting estimates, assumptions and judgements (continued)

(a) Critical accounting estimates and assumptions (continued)

(ii) Net realisable value of inventories

A review is made periodically on inventories for obsolete and excess inventories and declines in net realisable value below cost and a write-down is recorded against the carrying amount of the inventories balance for any such obsolescence, excess and declines. The review requires management to consider the future demand for the inventories. In any case, the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of write-down include expected usage analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and affects the carrying amount of inventories at the end of the reporting years. Possible changes in these estimates could result in revisions to the stated value of the inventories. As at 31 December 2018, management has written down approximately S$93,000 (31 December 2017: S$1,000; 1 January 2017: S$54,000) of its slow-moving inventories. The carrying amount of inventories at the end of the reporting date was S$313,000 (31 December 2017: S$348,000; 1 January 2017; S$363,000).

If the net realisable value of inventories is lower by 10% from management's estimates, the carrying amount of the Group's inventories would have been lower by S$31,000 (31 December 2017: S$35,000; 1 January 2017: S$36,000).

(b) Critical judgements in applying the entity's accounting policies

Deferred income tax assets

The Group recognises tax liabilities and assets tax 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 likelihood are judgmental and not subjected to precise determination. The Group has unrecognised tax losses of S$12,496,000 (31 December 2017: S$11,575,000; 1 January 2017: S$7,296,000) and donations of S$663,000 (31 December 2017: S$525,000; 1 January 2017: S$336,000) carried forward at the reporting date.

If the tax authority regards the entities within the Group as not satisfying and/or meeting certain statutory requirements in their respective countries of incorporation, the unrecognised tax losses and donations will be forfeited.

4. 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 line.

	Group At a point in time S$'000	Over time S$'000	Total S$'000
2018			
Projec sales	8,453	-	8,453
Project management	21,505	-	21,505
Maintenance services	-	2,213	2,213
	29,958	2,213	32,171
2017			
Project sales	10,547	-	10,547
Project management	20,661	-	20,661
Maintenance services	-	1,917	1,917
	31,208	1,917	33,125

(b) Contract assets and liabilities

	Group 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Contract assets			
- Maintenance services (Note 12)	474	445	206
Contract liabilities			
- Maintenance services (Note 16)	315	350	180

Contract assets represent the Group's cost incurred to-date in relation to the maintenance contract.

Contract liabilities represents the Group's collection in advance but work has yet to be completed. During the current financial year, the Group has recognised revenue amounting to $335,000 (31 December 2017: $162,000) that was included in the contract liability balance at the beginning of the financial year.

(c) Assets recognised from costs to fulfil contracts

	Group 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Other current assets (Note 12)	1,503	954	793

Other current assets represent the direct costs incurred to fulfil contracts for project sales and project management which has yet to complete as at 31 December 2018.

5. Expenses by nature

	Group 2018 S$'000	Group 2017 S$'000
Auditors' remuneration		
Fees on audit services paid/ payable to:		
- Auditor of the Company	82	84
- Other auditors	5	1
Fees on non-audit services paid/ payable to:		
- Other auditors	25	20
Bank charges	171	131
Depreciation of property, plant and equipment (Note 15)	669	652
Directors' fees	184	204
Employee compensation (Note 6)	5,568	6,051
Entertainment	65	115
Inventories written down (Note 13)	93	1
Other professional fees	145	235
Rental expense on operating leases	809	769
Marketing expenses	122	160
Sponsorship fees	145	130
Telephone and internet	69	80
Trade receivables written off	5	21
Other	695	723
Total distribution and marketing and administrative expenses	8,852	9,377

6. Employee compensation

	Group 2018 S$'000	Group 2017 S$'000
Wages and salaries	4,481	4,720
Employer's contribution to defined contribution plans including Central Provident Fund	473	501
Other short-term benefits	614	830
	5,568	6,051

7. Other (losses)/gains – net

	Group 2018 S$'000	Group 2017 S$'000
Currency exchange gains/(losses) – net	299	(272)
Government grant		
- PIC bonus (1)	71	15
- WCS (2)	84	40
- SEC (3)	13	24
- TEC (4)	10	29
- WTU (5)	32	24
- iSPRINT (6)	-	3
	210	135
Miscellaneous claims (7)	44	69
Gain/(loss) on disposal of property, plant and equipment	7	(31)
Property, plant and equipment written-off	(38)	-
Others	2	-
	524	(99)

7. Other (losses)/gains – net (continued)

(1) As announced in Budget 2014, businesses that invest in qualifying activities under the Productivity and Innovation Credit (PIC) scheme will receive a PIC Bonus in order to help businesses defray rising operating costs such as wages and rentals and encourages businesses to undertake improvements in productivity and innovation.

(2) As announced in Budget 2013, businesses will receive wage credit payouts under the Wage Credit Scheme (WCS) to free up resources to make investments in productivity and to share the productivity gains with their employees.

(3) As announced in Budget 2011, businesses whom provide continuing support to hire older Singaporean workers and Persons with Disabilities (PWDs) will receive payouts under the Special Employment Credit (SEC) to support employers, and to raise the employability of older low-wage Singaporeans.

(4) As announced in Budget 2015, businesses will receive a one-year offset of 0.5% of wages for its Singaporean and Singapore Permanent Resident (PR) employees in 2015 under the Temporary Employment Credit (TEC) as a Budget 2014 initiative to help business for adjustment of 1 percentage point increase in Medisave contribution rates, which took effect in January 2015.

(5) An initiative under the Construction Productivity and Capability Fund (CPCF), businesses that continually enroll their employees in productivity-related courses under the Workforce Training and Upgrading (WTU) Scheme will receive enhanced funding to help businesses defray the cost of building up a more competent and productive workforce for the built environment sector.

(6) An initiative launched by the Infocomm Development Authority of Singapore (IDA) with the aim of boosting businesses' productivity and growth through infocomm, businesses that adopt the use of information and communications technology under the iSPRINT Scheme will receive funding support to defray up to 70% of qualifying project costs.

The amount a company will receive depends on the fulfilment of certain qualifying conditions under the respective scheme.

(7) Miscellaneous claims refer to cash rebates from corporate credit cards, discount and rebate given by suppliers as well as late charges imposed on customers whom exceeded the credit terms given.

8. Finance expenses

	Group	
	2018 **S$'000**	**2017** **S$'000**
Interest expense		
- Bank borrowings	255	198
- Finance lease liabilities	29	28
- Shareholder of a subsidiary corporation	16	16
Finance expenses recognised in profit or loss	300	242

9. Income tax credit

	Group	
	2018 **S$'000**	**2017** **S$'000**
Tax credit attributable to loss is made up of:		
- Loss for the financial year:		
Current income tax		
- Singapore	-	-
- Foreign	(7)	7
	(7)	7
Deferred income tax (Note 19)	-	(486)
	(7)	(479)
- Over provision in prior financial years:		
Current income tax	-	(189)
	(7)	(668)

9. Income tax credit (continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax is as follows:

	Group	
	2018 S$'000	2017 S$'000
Loss before income tax	(1,586)	(2,707)
Tax calculated at tax rate 17% (2017: 17%)	(270)	(460)
Effects of:		
- Different tax rates in other countries	(1)	(1)
- Tax incentives	(16)	(163)
- Expenses not deductible for tax purposes	115	69
- Income not subject to tax	(12)	(3)
- Utilisation of previously unrecognised tax losses	-	(13)
- Deferred tax assets not recognised	180	83
- Over provision of tax in prior financial years	-	(189)
- Other	(3)	9
	(7)	(668)

10. 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.

	2018	2017
Net loss attributable to equity holders of the Company (S$'000)	(888)	(1,631)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	1,041,649	984,751
Basic loss per share (cent per share)	(0.09)	(0.17)

(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. The Company has dilutive potential ordinary shares in respect of share options and warrants.

For share options and warrants, the weighted average number of shares on issue has been adjusted as if all dilutive share options and warrants were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options and 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.

10. Loss per share (continued)

(b) Diluted loss per share (continued)

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

	2018	2017
Net loss attributable to equity holders of the Company and used to determine diluted earnings per share (S$'000)	(888)	(1,631)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	1,041,649	984,751
Adjustments for ('000)		
- Share options	11,235	11,235
- Warrants	-	613,262
	1,052,884	1,609,249
Diluted loss per share (cent per share)	(0.09)*	(0.17)*

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

11. Cash and cash equivalents

	Group 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Cash at bank and on hand	6,119	5,872	7,679
Short-term bank deposits	827	1,499	7,891
	6,946	7,371	15,570

	Company 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Cash at bank and on hand	276	56	621

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

	Group 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Cash and bank balances (as above)	6,946	7,371	15,570
Less: Bank deposits pledged	(827)	(771)	(2,788)
Less: Bank overdraft (Note 17)	(2,689)	(927)	(364)
Cash and cash equivalents per consolidated statement of cash flows	3,430	5,673	12,418

Bank deposits are pledged in relation to the security granted for certain borrowings (Note 17).

12. Trade and other receivables

	Group		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Trade receivables			
- Non-related parties	3,004	3,656	4,830
Bills receivables	15,283	27,270	33,695
	18,287	30,926	38,525
Less: Loss allowance	(8)	-	-
Net trade and bills receivables	18,279	30,926	38,525
Contract assets (Note 4b)	474	445	206
Unbilled revenue	13,934	8,804	6,897
Other receivables			
- Non-related parties	47	68	24
Other current assets (Note 4c)	1,503	954	793
Deposits	868	1,112	735
Prepayments	488	486	475
	35,593	42,795	47,655

	Company		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Other receivables			
- subsidiary corporations	7,174	6,915	5,730
Prepayments	34	40	35
	7,208	6,955	5,765

The amounts due from subsidiary corporations are non-trade in nature, unsecured, interest-free and repayable on demand.

13. Inventories

	Group		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Voice, video and data communication equipment	313	348	363

The cost of inventories recognised as an expense and included as part of "Cost of sales" amounts to S$24,647,000 (2017: S$25,967,000).

The Group has recognised a write-down on its slow-moving inventories amounting to S$93,000 (2017: S$1,000) (Note 5).

14. Investments in subsidiary corporations

	Company		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Equity investments at cost			
Beginning and end of financial year	18,000	18,000	18,000

The Group had the following subsidiary corporations as at 31 December 2018 and 2017:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by parent*			Proportion of ordinary shares directly held by the Group			Proportion of ordinary shares directly held by non-controlling interests		
			31 December 2018 %	31 December 2017 %	1 January 2017 %	31 December 2018 %	31 December 2017 %	1 January 2017 %	31 December 2018 %	31 December 2017 %	1 January 2017 %
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	100	100	100	100	100	-	-	-
<u>Held by Ntegrator Pte Ltd</u>											
Fiber Reach Pte. Ltd. [1]	To provide building construction NEC (fiber patching, splicing, installation and maintenance)	Singapore	-	-	-	60	60	60	40	40	40
Ntegrator Myanmar Limited [2][3][4]	To provide system integration services, maintenance and support services in connection with network infrastructure in Myanmar	Myanmar	-	-	-	100	100	100	-	-	-

(1) Audited by Nexia TS Public Accounting Corporation, Singapore, a member firm of Nexia International

(2) Reviewed by Nexia TS Public Accounting Corporation, for consolidation purpose

(3) Ntegrator Myammar Limited has placed under members' voluntary winding-up subsequent to the financial year end, with effect from 7 March 2019.

(4) The financial statements of subsidiary is not subject to audit under local law of country.

* Parent is referring to the Company

Carrying value of non-controlling interests

	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Fiber Reach Pte. Ltd.	(66)	625	1,033

Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below are the summarised financial information for each subsidiary corporation 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 2018 and 2017.

14. Investments in subsidiary corporations (continued)

Summarised statement of financial position

	Fiber Reach Pte. Ltd. 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Current			
Assets	10,082	4,772	4,818
Liabilities	(11,463)	(4,617)	(3,249)
Total current net (liabilities)/assets	(1,381)	155	1,569
Non-current			
Assets	1,541	1,744	1,325
Liabilities	(325)	(337)	(312)
Total non-current net assets	1,216	1,407	1,013
Net (liabilities)/assets	(165)	1,562	2,582

Summarised statement of comprehensive income

	Fiber Reach Pte. Ltd. For the financial year ended 31 December 2018 S$'000	2017 S$'000
Revenue	19,035	19,159
Loss before income tax	(1,727)	(1,339)
Income tax credit	-	320
Total comprehensive loss	(1,727)	(1,019)
Total comprehensive loss allocated to non-controlling interests	(691)	(408)

Summarised cash flows

	Fiber Reach Pte. Ltd. For the financial year ended 31 December 2018 S$'000	2017 S$'000
Cash flows from operating activities		
Cash generated from operations	1,304	1,748
Income tax paid	-	(16)
Net cash generated from operating activities	1,304	1,732
Net cash used in investing activities	(73)	(600)
Net cash used in financing activities	(905)	(425)
Net increase in cash and cash equivalents	326	707
Cash and cash equivalents at beginning of the financial year	1,062	355
Cash and cash equivalents at financial year end	1,388	1,062

15. 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									
2018									
Cost									
Beginning of financial year	329	744	12	342	326	3,158	123	298	5,332
Currency translation differences	6	13	-	5	2	14	2	4	46
Additions	8	20	-	3	3	409	3	8	454
Disposal	-	-	-	-	-	(23)	-	-	(23)
Write-off	(19)	(21)	-	(7)	(24)	(160)	-	-	(231)
End of financial year	324	756	12	343	307	3,398	128	310	5,578
Beginning of financial year	204	649	12	305	77	1,849	106	249	3,451
Currency translation differences	5	12	-	5	1	15	2	4	44
Depreciation charge (Note 5)	41	45	-	23	43	473	5	39	669
Disposal	-	-	-	-	-	(23)	-	-	(23)
Write-off	(19)	(20)	-	(6)	(10)	(138)	-	-	(193)
End of financial year	231	686	12	327	111	2,176	113	292	3,948
Net book value									
End of financial year	93	70	-	16	196	1,222	15	18	1,630
2017									
Cost									
Beginning of financial year	460	711	12	353	206	2,713	122	249	4,826
Currency translation differences	(25)	(49)	-	(19)	(7)	(65)	(10)	(16)	(191)
Additions	40	91	-	12	158	685	12	66	1,064
Disposal	(146)	(8)	-	(4)	(31)	(103)	(1)	-	(293)
Write-off	-	(1)	-	-	-	(72)	-	(1)	(74)
End of financial year	329	744	12	342	326	3,158	123	298	5,332
Accumulated depreciation									
Beginning of financial year	311	677	12	297	48	1,597	112	231	3,285
Currency translation differences	(20)	(46)	-	(19)	(1)	(62)	(9)	(15)	(172)
Depreciation charge (Note 5)	46	27	-	31	43	466	5	34	652
Disposal	(133)	(8)	-	(4)	(13)	(102)	(2)	-	(262)
Write-off	-	(1)	-	-	-	(50)	-	(1)	(52)
End of financial year	204	649	12	305	77	1,849	106	249	3,451
Net book value									
End of financial year	125	95	-	37	249	1,309	17	49	1,881

Included within additions in the consolidated financial statements are site equipment and motor vehicles acquired under finance leases amounting to S$344,000 (2017: S$353,000) and S$Nil (2017: S$102,000) respectively.

The carrying amounts of site equipment and motor vehicles held under finance leases are S$850,000 (2017: S$621,000) and S$78,000 (2017: S$164,000) respectively at the reporting date.

16. Trade and other payables

	Group 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Trade payables			
- Non-related parties	1,902	2,253	1,715
Bills payables	553	7,329	21,174
Contract liabilities (Note 4b)	315	350	180
Other payables			
- Non-related parties	487	377	282
- Shareholder of a subsidiary corporation	200	200	200
Accruals:			
- Project costs	892	1,340	3,113
- Operating expenses	1,415	1,615	1,577
Advance from customers	551	400	454
	6,315	13,864	28,695

	Company 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Other payables			
- Non-related parties	186	190	162
Bills payables	197	199	258
	383	389	420

Amount due to shareholder of a subsidiary corporation is non-trade in nature, bear interest of 8% (31 December 2017: 8%; 1 January 2017: 8%) per annum, unsecured and repayable on demand.

Contract liabilities

Contract liabilities represents maintenance services revenue received in advance.

Bills payables

These payables have an average maturity of 120 - 180 (31 December 2017: 120 - 180; 1 January 2017: 120 - 180) days. These payables are denominated in United States Dollar.

17. Borrowings

	Group		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Current			
Bank overdraft (Note 11)	2,689	927	364
Bank borrowings	17,717	16,564	3,562
Trust receipts	207	2,498	11,141
Finance lease liabilities (Note 18)	303	248	157
	20,916	20,237	15,224
Non-current			
Finance lease liabilities (Note 18)	357	379	289
Total borrowings	21,273	20,616	15,513

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting dates are as follows:

	Group		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
6 months or less	20,613	19,989	15,067

(a) Securities granted

Bank overdraft, bank borrowings and trust receipts drawn by the respective subsidiary corporations are guaranteed by the Company. Certain bank borrowings of the Group are secured over certain bank deposits (Note 11). Finance lease liabilities of the Group are effectively secured over the leased plant and equipment (Note 15), as the legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liabilities.

(b) Fair value of non-current borrowings

	Group		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Finance lease liabilities	286	297	198

The fair values above are determined from the cash flow analysis, discounted at market borrowing rates of an equivalent instrument at the reporting date which the directors expect to be available to the Group as follows:

	Group		
	31 December 2018 %	31 December 2017 %	1 January 2017 %
Finance lease liabilities	1.33 - 2.99	2.00 - 2.99	2.00 - 2.99

17. Borrowings (continued)

(c) Breach of loan covenants

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

During the financial years ended 31 December 2018 and 2017, the Group did not fulfil its banks' key financial ratio of maintaining a minimum interest coverage ratio of 4 times.

Due to this breach of covenant clause, the bank is contractually entitled to request for immediate repayment of the outstanding loan amount of S$4.4 million (2017: S$3.8 million). The outstanding balance is presented as a current liability as at 31 December 2018 and 2017.

The management is cognisant of the above mentioned non-adherence of the financial ratios and has taken steps subsequent to financial year end to obtain the approval of the relevant bank to waive the above.

There is no non-adherence of covenant clauses noted as at 1 January 2017.

18. Finance lease liabilities

The Group leases certain plant and equipment from non-related parties under finance lease. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal values at the end of the lease term.

		Group	
	31 December 2018 S$'000	**31 December 2017 S$'000**	**1 January 2017 S$'000**
Minimum lease payments due			
- Not later than one year	323	269	173
- Between one and five years	370	394	308
	693	663	481
Less: Future finance charges	(33)	(36)	(35)
Present value of finance lease liabilities	660	627	446

The present values of finance lease liabilities are analysed as follows:

		Group	
	31 December 2018 S$'000	**31 December 2017 S$'000**	**1 January 2017 S$'000**
Not later than one year (Note 17)	303	248	157
Later than one year (Note 17)			
- Between one and five years	357	379	289
Total	660	627	446

19. Deferred income taxes

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 statement of financial position as follows:

		Group	
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Deferred income tax assets			
- To be recovered after one year	(785)	(771)	(408)

Movement in deferred income tax account is as follows:

	Group	
	2018 S$'000	2017 S$'000
Beginning of financial year	(771)	(328)
Currency translation differences	(14)	43
Credited to profit or loss (Note 9)	-	(486)
End of financial year	(785)	(771)

Deferred income tax assets are recognised for tax losses and donations carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of S$12,496,000 (31 December 2017: S$11,575,000; 1 January 2017: S$7,296,000) and donations of S$663,000 (2017: S$525,000; 1 January 2017: S$336,000) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation.

Movement in deferred income tax assets and liabilities is as follows:

<u>Group</u>

Deferred income tax liabilities

No movement in deferred income tax liabilities during the financial year ended 31 December 2018.

	Accelerated tax depreciation S$'000
2017	
Beginning of financial year	80
Currency translation differences	*
Credited to profit or loss	(80)
End of financial year	-

* Less than S$1,000.

19. Deferred income taxes (continued)

Deferred income tax assets

	Tax losses S$'000
2018	
Beginning of financial year	(771)
Currency translation differences	(14)
End of financial year	(785)
2017	
Beginning of financial year	(408)
Currency translation differences	43
Credited to profit or loss	(406)
End of financial year	(771)

20. Share capital and treasury shares

	No. of ordinary shares		Amount	
	Issued share capital	**Treasury shares**	**Share capital S$'000**	**Treasury shares S$'000**
Group and Company				
At 31 December 2018				
Beginning of financial year	1,028,938,260	(251,000)	25,794	(11)
Shares issued pursuant to:				
- Exercise of warrants	36,707,974	-	367	-
End of financial year	1,065,646,234	(251,000)	26,161	(11)
At 31 December 2017				
Beginning of financial year	869,571,020	(251,000)	24,201	(11)
Shares issued pursuant to:				
- Exercise of warrants	159,367,240	-	1,593	-
End of financial year	1,028,938,260	(251,000)	25,794	(11)

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

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.

During the financial years ended 31 December 2018 and 2017, a total of 36,707,974 and 159,367,240 shares were issued respectively, pursuant to exercise of 36,707,974 and 159,367,240 warrants at S$0.01 per share under W181123.

The newly issued shares rank pari passu in all respects with the previously issued shares.

(a) Treasury shares

The Company did not acquire any of its shares in the open market during the financial years ended 31 December 2018 and 2017.

20. Share capital and treasury shares (continued)

(b) Share warrants

There are no outstanding share warrants as at 31 December 2018. As at 31 December 2017, there are 613,262,377 of share warrants outstanding. These may be converted into shares at the conversion rate which are tabled below for each class of warrants for each ordinary shares of no par value before expiry date.

Warrants	Balance as at 1 January	Awarded during the financial year	Exercised during the financial year	Lapsed during the financial year	Balance as at 31 December	Exercise price	Exercisable period
2018							
W181123	613,262,377	-	(36,707,974)	(576,554,403)	-	S$0.010	27.11.2015 to 23.11.2018
2017							
W181123	772,629,617	-	(159,367,240)	-	613,262,377	S$0.010	27.11.2015 to 23.11.2018

(c) Share options

The Company implemented the Ntegrator Share Option Scheme (the “Scheme”) in 2005 for granting of options to full-time employees and directors of the Company and its subsidiary corporations. The total number of ordinary shares over which the Company may grant under the Scheme shall not exceed 15% of the issued share capital of the Company on the day preceding the date of grant.

The Scheme is administered by the RC which comprises three directors, namely Lai Chun Loong, Charles George St. John Reed and Lee Keen Whye.

The exercise price for each ordinary share in respect of which an option is exercisable shall be determined by the RC as follows:

(i) at a price equal to the prevailing market price of the ordinary shares of the Company based on the last dealt price per share as indicated in the daily official list or any publication published by the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the five (5) consecutive trading days immediately preceding the date of grant of that option (the “Market Price”); or

(ii) at a price which is set at a discount to the Market Price provided that the maximum discount shall not exceed 20% of the Market Price.

Options granted with the exercise price set at Market Price shall only be exercisable after twelve (12) months from the date of grant of that option. Options granted with exercise price set at a discount to Market Price shall only be exercisable after twenty-four (24) months from the date of grant of that option. All options granted shall be exercised before the end of one hundred and twenty (120) months (or sixty (60) months where the participant is a non-executive director) of the date of grant of that option and subject to such other conditions as may be introduced by the RC from time to time.

20. **Share capital and treasury shares** (continued)

(c) Share options (continued)

Details of the options to subscribe for ordinary shares of the Company granted to directors, executive officers and employees of the Group pursuant to the Scheme described above are as follows:

	No. of ordinary shares under option						
	Balance as at 1 January	Granted during the financial year	Exercised during the financial year	Lapsed during the financial year	Balance as at 31 December	Exercise price	Exercisable period
2018							
Executive directors	8,000,000	-	-	-	8,000,000	S$0.04	25.08.2009 to 25.08.2019[(2)]
Key management personnel	2,000,000	-	-	-	2,000,000	S$0.04	25.08.2009 to 25.08.2019[(2)]
Employees	1,235,000	-	-	-	1,235,000	S$0.04	25.08.2009 to 25.08.2019[(2)]
	11,235,000	-	-	-	11,235,000		
2017							
Executive directors	8,000,000	-	-	-	8,000,000	S$0.04	25.08.2009 to 25.08.2019[(2)]
Key management personnel	2,000,000	-	-	-	2,000,000	S$0.04	25.08.2009 to 25.08.2019[(2)]
Employees	1,235,000	-	-	-	1,235,000	S$0.04	25.08.2009 to 25.08.2019[(2)]
	516,000	-	-	(516,000)*	-	S$0.13	11.09.2007 to 10.09.2017[(1)]
	11,751,000	-	-	(516,000)	11,235,000		

* The share options have lapsed during the financial year due to the expiry of option.

(1) The fair value of equity share options as at the date of grant is estimated by an external valuer using a trinomial option pricing model in the Bloomberg Executive Option Valuation Module ("BEOVM"), taking into account the terms and conditions upon which options were granted.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of the option grant were incorporated into the measurement of fair value.

(2) The fair value of equity share options as at the date of grant is estimated by an external valuer using a trinomial option pricing model in the BEOVM to estimate the fair value of the options as at the date of grant, 25 August 2008.

Out of the unexercised options for 11,235,000 (2017: 11,235,000) shares, options for all shares are exercisable at the reporting date.

20. Share capital and treasury shares (continued)

(c) Share options (continued)

BEOVM Parameters

The actual parameters applied in the BEOVM to estimate the fair values of the Options as at the date of grant are shown below:

Date of Grant	Vesting Date	Estimated Exercise Date	Subscription Price (S$)	Last Traded Price (S$)	Estimated Volatility (%)	Risk-free Rate (%)
25-Aug-08	25-Aug-09	25-Aug-10	0.04	0.04	100	1.145

(d) Performance share plan

The Company implemented the Ntegrator Performance Share Plan (the "PSP") in 2010 which was approved at the Extraordinary General Meeting ("EGM") held on 12 February 2010. The PSP provides for the award of fully paid-up ordinary shares in the share capital of the Company, free of charge to selected employees of the Company and/or its subsidiary corporations, including the directors of the Company, and other selected participants when and after pre-determined performance target(s) have been accomplished within the performance period.

The PSP is a share incentive scheme which will allow the Company, inter alia, to target specific performance objectives and to provide an incentive for participants to achieve these targets. The directors believe that the PSP will help to achieve the following positive objectives:

(i) incentivise employees to excel in their performance and encourage greater dedication and loyalty to the Group;

(ii) attract and retain employees whose contributions are important to the long-term growth and profitability of the Group;

(iii) recognise and reward past contributions and services and motivate employees to continue to strive for the Group's long-term prosperity; and

(iv) develop a participatory style of management which instils loyalty and a stronger sense of identification with the long-term goals of the Group.

The PSP is administered by the RC which comprises three directors, namely Lai Chun Loong, Charles George St. John Reed and Lee Keen Whye.

The PSP shall continue in force at the discretion of the RC, subject to a maximum period of ten (10) years commencing on the date on which the PSP was adopted by the Company in EGM, provided always that the PSP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.

The Company may deliver shares pursuant to awards granted under the PSP by way of:

(i) issuance of new shares; and/or

(ii) delivery of existing shares purchased from the market or shares held in treasury.

The total number of ordinary shares over which the Company may grant under the PSP shall not exceed 15% of the issued share capital of the Company on the day preceding the date of grant.

In 2010, a share award under the PSP was granted to employees and directors of the Group on 22 March 2010 in accordance with the approval by Shareholders at the EGM on 12 February 2010.

20. Share capital and treasury shares (continued)

(d) Performance share plan (continued)

Details of the shares awarded pursuant to the PSP were as follows:

Name of director	Shares awarded during the financial year 2018	Aggregate shares awarded since the commencement of the PSP to 31.12.2018	Shares awarded during the financial year 2017	Aggregate shares awarded since the commencement of the PSP to 31.12.2017
Han Meng Siew	-	2,000,000	-	2,000,000
Jimmy Chang Joo Whut	-	2,000,000	-	2,000,000
Charles George St. John Reed	-	350,000	-	350,000
Lai Chun Loong	-	200,000	-	200,000
Lee Keen Whye	-	200,000	-	200,000
	-	4,750,000	-	4,750,000
Name of executive officer				
Kenneth Sw Chan Kit	-	2,000,000	-	2,000,000
Employees	-	1,314,214	-	1,314,214
Total	-	8,064,214	-	8,064,214

Since the commencement of the PSP till the end of the financial year ended 31 December 2018:

- No shares were granted to the controlling shareholders of the Company and their associates; and

- No participant other than Han Meng Siew, Jimmy Chang Joo Whut and Kenneth Sw Chan Kit as mentioned above has received 5% or more of the total shares available under the PSP.

The Company has not granted any awards under the PSP since the financial year ended 31 December 2011 till 31 December 2018.

21. Other reserves

	Group 31 December 2018 S$'000	Group 31 December 2017 S$'000	Group 1 January 2017 S$'000
(a) Composition:			
Share option reserve	231	231	231
Currency translation reserve	(706)	(911)	(14)
	(475)	(680)	217
(b) Movements:			
(i) *Share option reserve*			
Beginning and end of financial year	231	231	231

21. Other reserves (continued)

	Group 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
(b) Movements: (continued)			
(ii) Currency translation reserve			
Beginning of financial year	(911)	(14)	(258)
Net currency translation differences of financial statements of foreign subsidiary corporations	205	(897)	244
End of financial year	(706)	(911)	(14)

	Company 31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Share option reserve	231	231	231

Other reserves are non-distributable.

22. Accumulated losses

Movement in accumulated losses for the Company is as follows:

	Company 2018 S$'000	2017 S$'000
Beginning of financial year	(1,392)	(455)
Net profit/(loss)	112	(937)
End of financial year	(1,280)	(1,392)

23. Contingencies

Corporate guarantees

The Company has issued corporate guarantees amounting to S$37.4 million (2017: S$48.1 million) to banks for borrowings of its subsidiary corporations. These bank borrowings of the subsidiary corporations amounted to S$20.6 million (2017: S$20.0 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 corporations are minimal. The subsidiary corporations for which the guarantees were provided are in favourable equity positions, with no default in the payment of borrowings and credit facilities.

24. Commitments

Operating lease commitments – where the Group is a lessee

The Group leases office equipment and commercial property such as offices and warehouses from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

24. Commitments (continued)

Operating lease commitments – where the Group is a lessee (continued)

The future minimum lease payables under the non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	Group	
	2018 **S$'000**	**2017** **S$'000**
Not later than one year	1,171	1,582
Between one and five years	170	641
	1,341	2,223

25. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price 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, Vietnam and Myanmar. 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 such as 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 impacts to the Group's financial statements are not significant.

25. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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

	SGD S$'000	USD S$'000	Other S$'000	Total S$'000
At 31 December 2018				
Financial assets				
Cash and cash equivalents	3,885	3,059	2	6,946
Trade and other receivables	17,894	15,708	-	33,602
Receivables from subsidiary corporations	21,449	-	-	21,449
	43,228	18,767	2	61,997
Financial liabilities				
Trade and other payables	4,137	1,309	3	5,449
Borrowings	7,904	13,369	-	21,273
Payables to subsidiary corporations	21,449	-	-	21,449
	33,490	14,678	3	48,171
Net financial assets/(liabilities)	**9,738**	**4,089**	**(1)**	**13,826**
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	**10,923**	**2**	**(1)**	**10,924**
At 31 December 2017				
Financial assets				
Cash and cash equivalents	4,541	2,828	2	7,371
Trade and other receivables	13,153	28,183	19	41,355
Receivables from subsidiary corporations	11,008	-	-	11,008
	28,702	31,011	21	59,734
Financial liabilities				
Trade and other payables	4,129	8,880	105	13,114
Borrowings	5,013	15,603	-	20,616
Payables to subsidiary corporations	11,008	-	-	11,008
	20,150	24,483	105	44,738
Net financial assets/(liabilities)	**8,552**	**6,528**	**(84)**	**14,996**
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	**10,282**	**2**	**(83)**	**10,201**

25. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	SGD S$'000	USD S$'000	Other S$'000	Total S$'000
At 1 January 2017				
Financial assets				
Cash and cash equivalents	6,984	8,584	2	15,570
Trade and other receivables	11,237	35,150	-	46,387
Receivables from subsidiary corporations	9,544	-	-	9,544
	27,765	43,734	2	71,501
Financial liabilities				
Trade and other payables	6,406	21,652	3	28,061
Borrowings	4,372	11,141	-	15,513
Payables to subsidiary corporations	9,544	-	-	9,544
	20,322	32,793	3	53,118
Net financial assets/(liabilities)	**7,443**	**10,941**	**(1)**	**18,383**
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	**6,912**	**2**	**(1)**	**6,913**

The Company is not exposed to currency risk since all its financial assets and liabilities as at 31 December 2018, 31 December 2017 and 1 January 2017 are denominated in Singapore Dollar.

If the foreign currencies change against the SGD decrease/increase by 2.0% (31 December 2017: 8.2%; 1 January 2017: 1.6%) with all other variables including 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.

(ii) Price risk

The Group does not have exposure to equity price risk as it does not hold equity financial assets.

(iii) 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 overdrafts and borrowings at floating interest rate. The Group manages its interest rate risks by keeping bank loans 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 USD. If the USD interest rates had increased/decreased by 0.5% (2017: 0.5%) with all other variables including tax rate being held constant, the (loss)/profit after tax would have been lower/higher by S$87,000 (2017: S$86,000) respectively as a result of higher/lower interest expense on these borrowings.

25. Financial risk management (continued)

(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 cash equivalents 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. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group has concentration of credit risk with customers, who are foreign government agencies, for whom it has completed several network infrastructure projects. These customers have made an arrangement with a financial institution in its own country to issue irrevocable letters of credit in favour of the Group for the settlement of these projects. As at 31 December 2018, the total a mount of the irrevocable letters of credit issued in favour of the Group amounted to S$15,283,000 (31 December 2017: S$27,270,000; 1 January 2017: S$33,695,000), which are classified as bills receivables (Note 12), and represents 84% (31 December 2017: 88%; 1 January 2017: 87%) of the total trade and bills receivables of the Group as at that date.

As the Group and the Company do 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 consolidated statement of financial position, except as follows:

		Group	
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Corporate guarantees provided to banks on subsidiary corporation's loans (Note 23)	20,613	19,989	15,067

The trade and bills receivables of the Group comprise of three debtors (31 December 2017: three debtors; 1 January 2017: three debtors) that individually represented 3% - 81% (31 December 2017: 3%-75%; 1 January 2017: 4%-77%) of trade and bills receivables.

25. Financial risk management (continued)

(b) Credit risk (continued)

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

	Group		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
By geographical areas			
Singapore	2,850	3,653	4,727
Myanmar	-	-	6
Vietnam	15,283	27,270	33,792
Other	146	3	-
	18,279	30,926	38,525
By types of customers			
Non-related parties			
- Government agencies	15,297	27,309	34,071
- Other companies	2,982	3,617	4,454
	18,279	30,926	38,525

Impairment of trade receivables, bills receivables and contract assets

The Group uses a provision matrix to measure the lifetime expected credit loss lifetime ("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. The contract assets relate to unbilled work-in-progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts.

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.

25. Financial risk management (continued)

(b) Credit risk (continued)

The Group's credit risk exposure in relation to trade receivables, bills receivables and contract assets as at 31 December 2018 and 1 January 2018 are set out follows:

	Current	Within 30 days	30 to 60 days	60 to 90 days	91 to 120 days	More than 120 days	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group							
At 31 December 2018							
Trade receivables	1,594	1,019	42	60	30	259	3,004
Bills receivables	-	-	-	-	-	15,283	15,283
Contract assets	-	-	-	-	-	474	474
Gross amount	1,594	1,019	42	60	30	16,016	18,761
Loss allowance	-	-	-	-	-	(8)	(8)
Net amount	1,594	1,019	42	60	30	16,008	18,753
At 1 January 2018							
Trade receivables	816	2,284	277	93	13	173	3,656
Bills receivables						27,270	27,270
Contract assets	-	-	-	-	-	445	445
Gross amount	816	2,284	277	93	13	27,888	31,371
Loss allowance	-	-	-	-	-	-	-
Net amount	816	2,284	277	93	13	27,888	31,371

No expected loss rate are assigned and loss allowance are recognised as the Group does not expect any credit losses from its trade receivables, bills receivables and contract assets. These receivables mainly from customers that have low default risk on payments and maintained a good record with the Group and bills receivables are placed with banks with high credit ratings with low exposure of credit risk.

Other financial assets, at amortised cost

The Group's and the Company's other financial assets recognised at amortised cost are mainly comprised of deposit, other receivable from non-related parties, and other receivables from subsidiary corporations. 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.

As at 31 December 2018, no loss allowance are 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.

25. Financial risk management (continued)

(b) Credit risk (continued)

Other financial assets, at amortised cost (continued)

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 the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

Previous accounting policy for impairment of trade receivables

In 2017, the impairment of the financial assets was assessed based on the incurred loss impairment model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively, to determine whether there was objective evidence that an impairment had been incurred but not yet identified.

The Group considered that there was evidence if any of the following indicators were present:

– There is significant difficulty of the debtor;
– Breach of contract, such as default or past due event; and
– It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade and bills receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

As at 31 December 2017 and 1 January 2017, the Group's trade and bills receivables that are not past due amounted to S$28,086,000 and S$36,095,000, respectively. The Group has no trade and bills receivables past due or impaired that were re-negotiated during that financial year.

Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade and bills receivables.

The age analysis of trade and bills receivables past due but not impaired is as follows:

	Group	
	31 December 2018 S$'000	**1 January 2017 S$'000**
Past due less than 3 months	2,654	2,233
Past due 3 to 6 months	186	197
	2,840	2,430

A write off of certain trade receivables amounting to S$21,000 and S$217,000 at 31 December 2017 and 1 January 2017 respectively have been made to profit or loss, as recoverability is determined to be low because the customers or debtors are in financial difficulties and payments are not forthcoming (Note 5).

25. Financial risk management (continued)

(b) Credit risk (continued)

Financial assets that are past due and/or impaired (continued)

As at 31 December 2017 and 1 January 2017, no impairment of trade receivables are provided for, as the Group believe that the trade receivables that are past due but not impaired are collectible based on historical payment behaviour and credit worthiness of the customers.

(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 and short-term deposits as disclosed in Note 11.

Management monitors rolling forecasts of the liquidity reserve, comprises of undrawn borrowing facility and cash and cash equivalents (Note 11) 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, monitoring liquidity ratios and maintaining debt financing plans.

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$'000	More than 5 years S$'000
Group				
At 31 December 2018				
Trade and other payables	5,449	-	-	-
Borrowings	20,916	239	118	-
At 31 December 2017				
Trade and other payables	13,114	-	-	-
Borrowings	20,237	208	171	-
At 1 January 2017				
Trade and other payables	28,061	-	-	-
Borrowings	15,224	118	166	5

25. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	More than 5 years S$'000
Company				
At 31 December 2018				
Trade and other payables	383	-	-	-
Financial guarantee contracts	20,613	-	-	-
At 31 December 2017				
Trade and other payables	389	-	-	-
Financial guarantee contracts	19,989	-	-	-
At 1 January 2017				
Trade and other payables	420	-	-	-
Financial guarantee contracts	15,067	-	-	-

(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 (31 December 2017: 3.0 times; 1 January 2017: 3.0 times).

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

	Group		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Total liabilities	27,588	34,480	44,494
Net tangible assets	17,679	18,686	21,041
Debt-equity ratio	**1.56 times**	**1.85 times**	**2.11 times**

	Company		
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Total liabilities	383	389	420
Net tangible assets	25,101	24,622	23,966
Debt-equity ratio	**0.02 times**	**0.02 times**	**0.02 times**

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2018 and 2017 except for the breach of loan covenants for the financial year ended 31 December 2018 and 31 December 2017 which was disclosed in Note 17(c) to the financial statements.

25. Financial risk management (continued)

(e) Fair value measurements

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The carrying amounts of current borrowings approximates their fair values.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

		Group	
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Financial assets, at amortised cost	40,548	48,726	61,957
Financial liabilities, at amortised cost	26,722	33,730	43,574

		Company	
	31 December 2018 S$'000	31 December 2017 S$'000	1 January 2017 S$'000
Financial assets, at amortised cost	7,450	6,971	6,351
Financial liabilities, at amortised cost	383	389	420

26. Related party disclosures

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

(a) Sales/purchases of goods

Outstanding balances as at 31 December 2018, arising from sales/purchase of goods and services, are unsecured and receivable within 12 months from the reporting date and disclosed in Note 12 to the financial statements.

26. Related party disclosures (continued)

(b) Key management personnel compensation

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

	Group	
	31 December 2018 S$'000	**1 January 2017 S$'000**
Salaries and bonuses	1,626	1,654
Employer's contribution to defined contribution plan, including Central Provident Fund	66	68
Directors' fees	184	204
	1,876	1,926
Comprised amounts paid to :		
Directors of the Company	1,139	1,187
Other key management personnel	737	739
	1,876	1,926

27. 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 of executive and non-executive directors.

The Board of Directors considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the three primary geographic areas namely, Singapore, Myanmar and Vietnam. All geographic locations are engaged in the project sales and project management and maintenance services.

The Group is organised into two operating segments – Project sales and Project management and maintenance services.

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.

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. Unallocated items comprise mainly corporate assets, liabilities and expenses.

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.

27. Segment information (continued)

Allocation basis and transfer pricing (continued)

No disclosure and presentation of capital expenditure and depreciation of property, plant and equipment by business segments are made as the assets of the Group are used interchangeably by different business segments and therefore, it is not practicable to segregate the assets for disclosure purpose. The Board of Directors of the Company do not consider this information to be meaningful and this information is not used when making operating decisions about allocating resources to the business segment and assessing its performance.

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

	Project sales		Project management and maintenance services		Consolidated	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Segment revenue						
Revenue to external parties	8,453	10,547	23,718	22,578	32,171	33,125
Segment result	1,323	1,827	5,706	5,167	7,029	6,994
Other income						
- Interest income from bank deposits					21	17
Other (losses)/ gains - net						
- Impairment loss on financial assets					(8)	-
- Others					524	(99)
Unallocated expenses						
- Distribution and marketing					(122)	(160)
- Administrative					(8,730)	(9,217)
- Finance					(300)	(242)
Loss before income tax					(1,586)	(2,707)
Income tax credit					7	668
Net loss					(1,579)	(2,039)
Segment assets	33,623	41,579	697	472	34,320	42,051
Unallocated assets					10,947	11,115
Total assets					45,267	53,166
Segment liabilities	2,193	9,723	622	622	2,815	10,345
Unallocated liabilities					24,773	24,135
Total liabilities					27,588	34,480

The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

The Board of Directors assesses the performance of the operating segments based on a measure of gross profit, loss before tax and segment results for the Group's operations. This measurement basis excludes the effects of expenditure from the operating segments such as restructuring costs, impairment loss and other administrative expenses including interest income and interest expenses that are either not expected to recur regularly in every period or allocated to the segments as these type of activities are separately analysed and driven by the finance department, which manages the financial position of the Group.

27. Segment information (continued)

Geographical information

	Singapore		Myanmar		Vietnam		Other		Consolidated	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Segment revenue										
Sales to external parties	28,017	31,008	3,999	1,031	155	992	-	94	32,171	33,125

Other geographical information:

	Singapore		Consolidated	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Non-current assets	2,415	2,652	2,415	2,652

Revenue of approximately S$16,157,000 (2017: S$21,742,000) is derived from a single external customer. This revenue is attributable to the project sales, project management and maintenance services segment.

(a) Reconciliation

(i) Segment assets

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Board of Directors monitors the property, plant and equipment, inventories, certain trade and other receivables and operating cash attributable to each segment. All assets are allocated to reportable segments other than deferred income tax assets, cash and cash equivalents, certain other receivables and property, plant and equipment.

Segment assets are reconciled to total assets as follows:

	Group	
	2018 S$'000	2017 S$'000
Segment assets for reporting segments	34,320	42,051
Unallocated:		
- Deferred income tax assets	785	771
- Cash and cash equivalents	6,946	7,371
- Other receivables	1,586	1,092
- Property, plant and equipment	1,630	1,881
	45,267	53,166

(ii) Segment liabilities

The amounts provided to the Board of Directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than certain other payables, borrowings and current and deferred income tax liabilities.

27. Segment information (continued)

(a) Reconciliation (continued)

(ii) Segment liabilities (continued)

Segment liabilities are reconciled to total liabilities as follows:

	Group 2018 S$'000	Group 2017 S$'000
Segment liabilities for reporting segments	2,815	10,345
Unallocated:		
- Other payables	3,542	3,572
- Borrowings	21,231	20,563
	27,588	34,480

28. Reclassification

Certain comparative figures for the financial year ended 31 December 2017 have been reclassified to improve clarify and conform to current year's presentation. These are presented as below:

	As previously disclosed S$'000	Reclassification S$'000	As reclassified S$'000
Group			
Consolidated statement of comprehensive income:			
Expenses			
- Administrative	(9,396)	179	(9,217)
- Finance	(63)	(179)	(242)
Consolidated statement of cash flows:			
Cash flows from operating activities			
- Interest expenses	63	179	242
Cash flows from financing activities			
Interest paid	(63)	(179)	(242)

29. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2019 or later periods and which the Group has not early adopted:

SFRS(I) 16 *Leases* (effective for annual periods beginning on or after 1 January 2019)

SFRS(I) 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

29. New or revised accounting standards and interpretations (continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of S$1,341,000 (Note 24). However, the Group has yet to determine to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's loss and classification of cash flows.

Effective for annual periods beginning on or after 1 January 2020

- Amendments to SFRS(I) 3 - Business Combinations – definition of a business
- Amendments to SFRS(I) 1–1 and SFRS(I) 1–8: Definition of material
- Amendments to Reference to the Conceptual Framework in SFRS(I) standards
- Amendments to illustrative examples, implementation guidance and SFRS(I) practice statements

Effective for annual periods beginning on or after 1 January 2021

- SFRS(I) 17 Insurance Contracts

Effective date: to be determined*

- Amendments to SFRS(I) 10 and SFRS(I) 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

* The mandatory effective date of this Amendment had been revised from 1 January 2016 to a date to be determined by the Accounting Standards Council Singapore ("ASC") in December 2015 via Amendments to Effective Date of Amendments to FRS 110 and FRS 28.

30. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Ntegrator International Ltd. on 2 April 2019.

STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2019

CLASS OF SHARES	:	Ordinary shares
Issued and fully paid-up capital (including Treasury Shares)	:	S$26,313,006
Issued and fully paid-up capital (excluding Treasury Shares)	:	S$26,301,711
Number of Shares issued (excluding Treasury Shares)	:	1,065,395,234 ordinary shares
Number (Percentage) of Treasury Shares	:	251,000 (0.024%)
Voting rights (excluding Treasury Shares)	:	One vote per share
Subsidiary Holdings	:	NIL

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	5	0.23	257	0.00
100 - 1,000	102	4.76	77,732	0.01
1,001 - 10,000	170	7.93	1,012,196	0.09
10,001 - 1,000,000	1,730	80.69	364,647,867	34.23
1,000,001 and above	137	6.39	699,657,182	65.67
Total	2,144	100.00	1,065,395,234	100.00

As at 20 March 2019, there is no substantial shareholder in the register of the Company.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	KOH KOW TEE MICHAEL	57,269,022	5.38
2	DBS NOMINEES (PRIVATE) LIMITED	35,114,060	3.30
3	PHILLIP SECURITIES PTE LTD	29,839,416	2.80
4	CHANG JOO WHUT	25,290,640	2.37
5	OCBC SECURITIES PRIVATE LIMITED	25,168,183	2.36
6	KOH BENG HONG MICHAEL	23,236,900	2.18
7	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	22,304,316	2.09
8	YOW HOCK GUAN	21,136,800	1.98
9	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	20,601,937	1.93
10	LEE KEEN WHYE	18,911,500	1.78
11	LOW HENG SIONG	18,708,900	1.76
12	GOH SIOK KUAN	16,491,000	1.55
13	RAFFLES NOMINEES (PTE) LIMITED	12,407,350	1.16
14	MAYBANK KIM ENG SECURITIES PTE. LTD.	12,208,700	1.15
15	LOW CHIN YEE	11,979,000	1.12
16	HAN MENG SIEW	11,390,640	1.07
17	YEO KIAN GUAN (YANG JIANYUAN)	10,200,000	0.96
18	TANG SOI LIK OR TANG EI FUN (CHEN YIFEN)	10,000,000	0.94
19	MARIAM KUTTY GOMEZ	9,516,000	0.89
20	SW CHAN KIT	8,575,400	0.80
	TOTAL	**400,349,764**	**37.57**

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

92.64% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Catalist Rule 723 of the Listing Manual of the SGX-ST.

NTEGRATOR INTERNATIONAL LTD.

Information on Directors seeking Re-election pursuant to
Rule 720(5) of the Catalist Listing Manual of the SGX-ST

Mr Charles George St John Reed and Mr Lai Chun Loong are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 29 April 2019 ("AGM") under Ordinary Resolutions 2 and 3 as set out in the Notice of AGM dated 12 April 2019 (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(5) of the Catalist Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Listing Manual of the SGX-ST is set out below:

NAME OF DIRECTOR	CHARLES GEORGE ST JOHN REED	LAI CHUN LOONG
Date of Appointment	16 June 2003	14 September 2005
Date of Last Re-Appointment	25 April 2016	25 April 2016
Age	53	75
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Reed was recommended by the NC and the Board has accepted the recommendation after taking into consideration his qualifications, past experience and overall contribution since he was appointed as a Director of the Company. Although Mr Reed has served on the Board for more than nine years, the NC has reviewed and confirmed the independence of Mr Reed as a Lead Independent Director in accordance with the Code. Mr Reed has also confirmed his independence in accordance with the Code.	The re-election of Mr Lai was recommended by the NC and the Board has accepted the recommendation after taking into consideration his qualifications, past experience and overall contribution since he was appointed as a Director of the Company. Although Mr Lai has served on the Board for more than nine years, the NC has reviewed and confirmed the independence of Mr Lai as an Independent Director in accordance with the Code. Mr Lai has also confirmed his independence in accordance with the Code.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director Chairman – Audit Committee Member – Nominating & Remuneration Committees	Independent Director Chairman – Remuneration Committee Member – Audit & Nominating Committees
Professional Qualifications	Bachelor of Science in Engineering Mathematics	Bachelor in Engineering (Mechanical)
Working experience and occupation(s) during the past 10 years	2006 – 2017 : Chief Executive Officer of DOCOMO InterTouch Group 2017 – present : Chief Executive Office of Royal Greyhound Group	2009 – 2015 : Corporate Advisor to Temasek Holdings (Pte) Ltd. 2015 - present : Corporate Advisor to Temasek International Advisors Pte Ltd.
Shareholding interest in the listed issuer and its subsidiaries	6,765,000 shares in the Company	9,770,000 shares in the Company
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

NAME OF DIRECTOR	CHARLES GEORGE ST JOHN REED	LAI CHUN LOONG
Other Principal Commitments including Directorships		
Past (for the last 5 years)	Please refer to Annex I, attached	- Corporate Advisor to Temasek Holdings (Pte) Ltd - Freelance consultant - Patron of Clementi Constituency
Present	- Capena BVI Ltd - Capena Holdings Pte Ltd - GoGreen Pte Ltd - GoMobile Security Solutions Pte Ltd - Ntegrator Pte Ltd - Okkami Ltd - Royal Greyhound Pte Ltd	- Corporate Advisor to Temasek International Advisors Pte Ltd - Sourceplus Developments Limited
Information required pursuant to Catalist Rule 704(6)		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

NAME OF DIRECTOR	CHARLES GEORGE ST JOHN REED	LAI CHUN LOONG
Information required pursuant to Catalist Rule 704(6) continued		
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: -		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, **in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?**	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an listed issuer on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable	

NTEGRATOR INTERNATIONAL LTD.

Information on Directors seeking Re-election pursuant to
Rule 720(5) of the Catalist Listing Manual of the SGX-ST

Charles George St John Reed
List of Directorships for last 5 years

	Company Name	Country
1	DOCOMO interTouch (USA) Inc.	USA
2	MagiNet USA, Inc.	USA
3	Nomadix, Inc.	USA
4	DOCOMO interTouch Pte Ltd	Singapore
5	Azure Wireless Pty. Ltd.	Australia
6	DOCOMO interTouch (Japan) K.K.	Japan
7	DOCOMO interTouch (Australia) Pty Ltd	Australia
8	DOCOMO interTouch (New Zealand) Limited	New Zealand
9	DOCOMO interTouch (Mariana) Inc.	Guam
10	inter-Touch (Malaysia) Sdn. Bhd.	Malaysia
11	MagiNet South Africa Inc.	Africa
12	DOCOMO interTouch Company Limited	Hong Kong
13	DOCOMO interTouch (Thailand) Limited	Thailand
14	DOCOMO interTouch Pte. Ltd. ROHQ	Philippines
15	MagiNet Philippines, Inc.	Philippines
16	DOCOMO interTouch Számítástechnikai Korlátolt Felelősségű Társaság	Hungary
17	DCMIT MEXICO S. DE R.L. DE C.V.	Mexico
18	DOCOMO interTouch (Bahrain) W.L.L.	Bahrain
19	DOCOMO interTouch (India) Private Limited	India
20	DOCOMO interTouch (Jordan) LLC	Jordan
21	DOCOMO interTouch (Lanka) Pvt Ltd.	Sri Lanka
22	DOCOMO interTouch (Vietnam) Company Limited (Authorised Representative)	Vietnam
23	DOCOMO interTouch Business Solutions, Inc.	Philippines
24	DOCOMO interTouch Co., Ltd.	Korea
25	DOCOMO interTouch Company Limited - Macau Branch	Macau
26	DOCOMO interTouch Interaktif Hizonethler Ticaret A.S.	Istanbul, Turkey
27	DOCOMO interTouch MOROCCO SARL	Morocco
28	DOCOMO interTouch Philippines, Inc.	Philippines
29	inter-Touch Egypt Limited (Legal Representative)	Eqypt
30	interTouch Information Technology (Shanghai) Co., Ltd.	China
31	MagiNet (Shanghai) Co., Ltd.	China
32	MagiNet Interactive Ltd. For Programming	Cairo, Eqypt
33	MagiNet Philippines Inc.	Philippines
34	May Shyh Corporation	Taiwan
35	PT. MagiNet Indonesia	Indonesia
36	AltCap Management Pte Ltd (in process of striking-off)	Singapore
37	Finigi Ltd	USA
38	Innvue Ltd	Canada

NTEGRATOR INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199904281D)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of NTEGRATOR INTERNATIONAL LTD. (the "**Company**") will be held at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088 on Monday, 29 April 2019 at 11.00 am for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon. ***(Resolution 1)***

2. To re-elect Mr Charles George St John Reed as Director of the Company.
[See Explanatory Note (i)] ***(Resolution 2)***

3. To re-elect Mr Lai Chun Loong as Director of the Company.
[See Explanatory Note (ii)] ***(Resolution 3)***

4. To approve the payment of Directors' fees of S$184,000 for the financial year ended 31 December 2018 (FY2017: S$184,000). ***(Resolution 4)***

5. To re-appoint Nexia TS Public Accounting Corporation as the Company's Auditors and to authorise the Directors to fix their remuneration. ***(Resolution 5)***

6. To transact any other ordinary business which may be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

7. **Authority to Allot and Issue Shares**

That pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

A. (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise, and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares and convertible securities to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

7. **Authority to Allot and Issue Shares** (continued)

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (iii)] ***(Resolution 6)***

8. **Authority to Allot and Issue Shares under the Ntegrator Share Option Scheme and Ntegrator Performance Share Plan**

That pursuant to Section 161 of the Companies Act, Cap. 50, of Singapore, the Directors of the Company be authorised and empowered to allot and issue shares in the capital of the Company to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the Ntegrator Share Option Scheme and the Ntegrator Performance Share Plan (the "**Schemes**") upon the exercise of such options and in accordance with the terms and conditions of the Schemes, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Schemes shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.
[See Explanatory Note (iv)] ***(Resolution 7)***

By Order of the Board

Shirley Lim Keng San
Kenneth Sw Chan Kit
Company Secretaries
Singapore, 12 April 2019

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Resolutions to be passed:

(i) Mr Charles George St John Reed will, upon re-election as Director of the Company, remain as Lead Independent Director, Chairman of the Audit Committee and a Member of the Nominating and Remuneration Committees and, will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST. There are no relationships (including immediate family relationships) between Mr St John Reed and the other Directors, the Company or its 10% shareholders.

(ii) Mr Lai Chun Loong will, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees and, will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST. There are no relationships (including immediate family relationships) between Mr Lai and the other Directors, the Company or its 10% shareholders.

Note: Information on the Directors who are proposed to be re-appointed can be found on pages 106 to 109 of this Annual Report.

(iii) Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue shares and convertible securities in the Company up to an amount not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50% may be issued other than on a pro rata basis.

(iv) Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company, to allot and issue shares in the Company of up to a number not exceeding in total 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time pursuant to the exercise of the options and/or vesting of performance shares under the Schemes.

Notes -

1. (a) A member of the Company ("**Member**") who is not a Relevant Intermediary* is entitled to appoint a proxy to attend, speak and vote at the Annual General Meeting (the "**Meeting**").

   (b) A Member who is a Relevant Intermediary* is entitled to appoint more than two proxies to attend, speak and vote at the Meeting but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.

   * *"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50, of Singapore.*

2. A proxy need not be a Member.

3. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

"Personal data" has the same meaning ascribed to it in the Personal Data Protection Act 2012 of Singapore, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. In addition, by attending the Meeting and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for any of the Purposes.

This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this Notice including the correctness of any of the figures used, statements or opinions made.

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

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

USE OF PROCEEDS - WARRANTS CONVERSION

As at 31 December 2018, approximately S$2.3 million of the proceeds from issuance of shares arising from conversion of warrants has been utilised, in accordance to its intended use as stated in OIS dated 20 November 2015, a summary of which is set out below:-

Items	Amount (S$)	S$
Conversion of W181123	2,334,112.29	
Total Net Conversion of Warrants		**2,334,112.29**
Application of Proceeds		
Professional Fees	50,766.18	
Repayment of bank loans	2,007,575.53	
Total Application of Proceeds		**2,058,341.71**
Balance of Conversion of Warrants		**275,770.58**

NTEGRATOR INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 199904281D)

ANNUAL GENERAL MEETING

PROXY FORM

(Please read notes overleaf before completing this Proxy Form)

IMPORTANT:
CPF/SRS Investors
1. For investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

*I/We, ______________________________

of ______________________________

being a *member/members of Ntegrator International Ltd. (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held on Monday, 29 April 2019 at 11:00 am and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

(Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick [√] within the relevant box provided below. Alternatively, if you wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the relevant boxes provided below.)

No.	Resolutions relating to:	For	Against
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 and the Auditors' Report thereon		
2	Re-election of Charles George St John Reed as a Director		
3	Re-election of Lai Chun Loong as a Director		
4	Approval of Directors' fees amounting to S$184,000		
5	Re-appointment of Nexia TS Public Accounting Corporation as Auditors		
6	Authority to allot and issue new shares		
7	Authority to allot and issue shares under the Ntegrator Share Option Scheme and Ntegrator Performance Share Plan		

** Delete where inapplicable.*

Dated this _______ day of April 2019

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

____
Signature of Shareholder(s)/and,
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. (a) A member who is not a relevant intermediary is entitled to appoint one or two proxies to attend, speak and vote at the Meeting. Where such member appoints two proxies, the appointment shall be invalid unless the member specifies the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointment shall be invalid unless the member specifies the number and class of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A proxy need not be a member of the Company.

4. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies to the Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088 not less than 48 hours before the time appointed for holding the Meeting, failing which the instrument may be treated as invalid.

6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged together with the instrument.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2019.

CORPORATE INFORMATION

AUDIT COMMITTEE
Independent Directors
Charles George St. John Reed *(Chairman)*
Lai Chun Loong
Lee Keen Whye

NOMINATING COMMITTEE
Independent Directors
Lee Keen Whye *(Chairman)*
Charles George St. John Reed
Lai Chun Loong

REMUNERATION COMMITTEE
Independent Directors
Lai Chun Loong *(Chairman)*
Charles George St. John Reed
Lee Keen Whye

COMPANY SECRETARIES
Kenneth Sw Chan Kit
Shirley Lim Keng San

REGISTERED OFFICE
4 Leng Kee Road
#06-04 SIS Building
Singapore 159088
Tel: (65) 6479 6033
Fax: (65) 6472 2966
Website: www.ntegrator.com

SHARE REGISTRAR
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

INDEPENDENT AUDITOR
Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants
100 Beach Road
#30-00 Shaw Tower
Singapore 189702
Director-in-charge: Chin Chee Choon
(Appointed since 31 December 2016)

PRINCIPAL BANKERS
DBS Bank Ltd
United Overseas Bank Ltd

INVESTOR RELATIONS CONTACTS
Ntegrator International Ltd.
Jimmy Chang
4 Leng Kee Road
#06-04 SIS Building
Singapore 159088
Tel: (65) 6479 6033
Fax: (65) 6472 2966
ir@ntegrator.com

Citigate Dewe Rogerson
105 Cecil Street
#09-01
The Octagon
Singapore 069534
Tel: (65) 6534 5122
Fax: (65) 6534 4171

BOARD OF DIRECTORS

Han Meng Siew
Executive Chairman

Jimmy Chang Joo Whut
Managing Director & Executive Director

Charles George St. John Reed
Lead Independent Director

Lai Chun Loong
Independent Director

Lee Keen Whye
Independent Director

Ntegrator International Ltd.

4 Leng Kee Road #06-04 SIS Building
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www.ntegrator.com