

NTEGRATOR INTERNATIONAL LIMITED

(Co. Regn. No: 199904281D)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS****1(a) A statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		
	S\$'000		%
	FY2014	FY2013	Increase/ (Decrease)
Revenue	41,478	48,403	(14.3%)
Cost of sales			
- Equipment and consumables used	(31,868)	(32,993)	(3.4%)
- Freight charges	(220)	(363)	(39.4%)
- Commission and consultancy	(308)	(2,529)	(87.8%)
- Changes in inventories and contract work-in-progress	(724)	(3,728)	(80.6%)
	(33,120)	(39,613)	(16.4%)
Gross profit	8,358	8,790	(4.9%)
Other income			
- Interest income from bank deposits	35	64	(45.3%)
Other gains - net	300	387	(22.5%)
Expenses			
- Distribution and marketing	(175)	(162)	8.0%
- Administrative	(14,020)	(12,875)	8.9%
- Finance	(126)	(163)	(22.7%)
Losses before income tax	(5,628)	(3,959)	42.2%
Income tax expense	-	-	-
Net losses	(5,628)	(3,959)	42.2%
Other comprehensive (losses), net of tax:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences arising from consolidation			
- Gains	202	525	
Total comprehensive losses	(5,426)	(3,434)	
Losses attributable to:			
Equity holders of the Company	(4,948)	(3,579)	38.3%
Non-controlling interests	(680)	(380)	78.9%
	(5,628)	(3,959)	42.2%

Group		
S\$'000		%
FY2014	FY2013	Increase/ (Decrease)

Total comprehensive losses attributable to:

Equity holders of the Company	(4,746)	(3,057)
Non-controlling interests	(680)	(377)
	<u>(5,426)</u>	<u>(3,434)</u>

**Loss per share for loss attributable to equity holders of the Company
(cents per share)**

- Basic	(0.64)	(0.52)
- Diluted	<u>(0.47)</u>	<u>(0.34)</u>

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

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

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	6,550	11,463	286	585
Trade and other receivables	20,828	31,514	5,107	4,583
Inventories	432	619	-	-
	27,810	43,596	5,393	5,168
Non-current assets				
Investments in subsidiaries	-	-	18,000	18,000
Property, plant and equipment	1,178	1,157	-	-
	1,178	1,157	18,000	18,000
Total assets	28,988	44,753	23,393	23,168
LIABILITIES				
Current liabilities				
Trade and other payables	10,820	13,850	558	573
Borrowings	4,427	12,136	-	-
	15,247	25,986	558	573
Non-current liabilities				
Borrowings	257	176	-	-
Total liabilities	15,504	26,162	558	573
NET ASSETS	13,484	18,591	22,835	22,595
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	23,001	22,665	23,001	22,665
Treasury shares	(11)	(11)	(11)	(11)
Other reserves	(825)	(1,010)	231	248
Accumulated losses	(8,201)	(3,253)	(386)	(307)
	13,964	18,391	22,835	22,595
Non-controlling interests	(480)	200	-	-
Total equity and non-controlling interests	13,484	18,591	22,835	22,595

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

As at 31 December 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,265	3,162	8,927	3,209

Amount repayable after one year

As at 31 December 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	257	-	176

Details of any collateral

As at 31 December 2014, the bank loan of S\$1.3 million (31 December 2013: S\$8.9 million) was secured by way of export letter of credits of reputable banks.

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

	Group	
	S\$'000	
	FY2014	FY2013
Cash flows from operating activities:		
Net loss	(5,628)	(3,959)
Adjustments for:		
- Depreciation and amortisation	398	230
- Write off property, plant and equipment	11	-
- Amortisation of bills receivables	-	(7)
- Interest expense	126	163
- Interest income	(35)	(64)
- Unrealised currency translation losses	317	863
- Lapsed of Employee Share Option	(17)	-
	(4,828)	(2,774)
Changes in working capital		
- Inventories	187	(242)
- Trade and other receivables	10,686	(2,580)
- Trade and other payables	(3,030)	(2,256)
Cash generated/ (used in) operations	3,015	(7,852)
Interest received	35	64
Net cash provided by/ (used in) operating activities	3,050	(7,788)
Cash flows from investing activities:		
Additions to property, plant and equipment	(310)	(858)
Net cash used in investing activities	(310)	(858)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	336	3,895
Proceeds from borrowings	1,309	10,221
Repayment of borrowings	(9,038)	(3,523)
Repayment of lease liabilities	13	(61)
Capital contribution from non-controlling interest of a subsidiary	-	490
Interest paid	(126)	(163)
Net cash (used in)/ provided by financing activities	(7,506)	10,859
Net (decrease)/ increase in cash and cash equivalents	(4,766)	2,213
Cash and cash equivalents		
Beginning of financial year	10,440	8,569
Effects of currency translation on cash and cash equivalents	(115)	(342)
End of financial year	5,559	10,440

Cash and cash equivalents comprise the following:

Cash and cash equivalents
Less: Bank overdrafts

Group	
S\$'000	
FY2014	FY2013
6,550	11,463
(991)	(1,023)
5,559	10,440

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

Group	Attributable to equity holders of the Company					Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Employee share option reserve S\$'000	Currency translation reserve S\$'000	Retained profits/ (accumulated losses) S\$'000			
2014								
Beginning of financial year	22,665	(11)	248*	(1,258)*	(3,253)	18,391	200	18,591
Shares issued pursuant to exercise of warrants	336	-	-	-	-	336	-	336
Employee share options scheme	-	-	(17)	-	-	(17)	-	(17)
Total comprehensive income/ (loss) for the year	-	-	-	202	(4,948)	(4,746)	(680)	(5,426)
End of financial year	23,001	(11)	231*	(1,056)*	(8201)	13,964	(480)	13,484
2013								
Beginning of financial year	18,663	(11)	355*	(1,780)*	326	17,553	87	17,640
Shares issued pursuant to:-								
- Exercise of share options	252	-	-	-	-	252	-	252
- Exercise of warrants	3,643	-	-	-	-	3,643	-	3,643
Employee share options scheme	107	-	(107)	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	522	(3,579)	(3,057)	(377)	(3,434)
Non-controlling interests' contributions	-	-	-	-	-	-	490	490
End of financial year	22,665	(11)	248*	(1,258)*	(3,253)	18,391	200	18,591

* Not available for distribution

Company	Share capital S\$'000	Treasury shares S\$'000	Employee share option reserve S\$'000	Retained profits/(accumulated losses) S\$'000	Equity attributable to shareholders of the Company S\$'000
2014					
Beginning of financial year	22,665	(11)	248*	(307)	22,595
Shares issued pursuant to exercise of warrants	336	-	-	-	336
Employee share option scheme	-	-	(17)	-	(17)
Total comprehensive loss for the year	-	-	-	(79)	(79)
End of financial year	23,001	(11)	231*	(386)	22,835
2013					
Beginning of financial year	18,663	(11)	355*	(48)	18,959
Shares issued pursuant to exercise of warrants	4,002	-	-	-	4,002
Employee share option scheme	-	-	(107)	-	(107)
Total comprehensive loss for the year	-	-	-	(259)	(259)
End of financial year	22,665	(11)	248*	(307)	22,595

* Not available for distribution

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

	Ordinary Shares	Share Option Scheme ("ESOS")	Warrants
Balance as at 31 December 2013	759,602,069	14,478,000	271,154,378
Exercised of Warrants	16,823,049	-	(16,823,049)
Lapsed of Employee Share Option	-	(1,000,000)	-
Balance as at 31 December 2014	776,425,118	13,478,000	254,331,329

Total number of outstanding shares options are as follows:

Date of ESOS Grant	Exercise Period	Exercise Price	ESOS outstanding as at 31.12.2013	ESOS outstanding as at 31.12.2014
11.09.2006	11.09.2007 to 10.09.2017	S\$0.13	816,000	816,000
25.08.2008	25.08.2009 to 25.08.2019	S\$0.04	12,662,000	12,662,000
25.08.2008	25.08.2009 to 25.08.2014	S\$0.04	1,000,000	-

Total number of outstanding warrants are as follows:

Date of Listing	Warrants Number	Exercise Period	Exercise Price (S\$)	Warrants Outstanding
07.06.2013	W160603	07.06.2013 to 03.06.2016	0.020	254,331,329
Balance as at 31 December 2014				254,331,329

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

	FY2014	FY2013
Beginning of financial year	759,602,069	564,940,007
Exercised of Warrants	16,823,049	188,362,062
Exercised of Employee Share Options	-	6,300,000
End of financial year	776,425,118	759,602,069

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

Total treasury shares as at 31 December 2014 and 31 December 2013 is 251,000. There is no movement for the current financial period.

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

The figures have not been audited nor reviewed.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting financial year compared with the audited annual financial statements for the financial year ended 31 December 2013 except as described in section 5 below.

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

On 1 January 2014, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

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

	Group	
	FY2014	FY2013
Earnings per ordinary share of the group		
Based on weighted average number of ordinary shares on issue (cents)	(0.64)	(0.52)
Weighted average number of ordinary shares	771,595,409	681,963,484
Based on a fully diluted basis (cents)	(0.47)	(0.34)
Fully diluted number of ordinary shares	1,044,234,447	1,045,234,447
Issued share capital at the end of financial year	776,425,118	759,602,069

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

	Group		Company	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Net asset value per ordinary share based on issued share capital at the end of (cents):	1.74	2.45	2.94	2.97
No. of shares used in computation of net assets per share	776,425,118	759,602,069	776,425,118	759,602,069

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

Group Revenue	\$'000	\$'000	%
	FY2014	FY2013	Increase/ (Decrease)
Project Sales	22,574	29,949	(24.6%)
Project Management and Maintenance Services	18,904	18,454	2.4%
Total Group	41,478	48,403	(14.3%)

Gross Profit	\$'000	\$'000	%
	FY2014	FY2013	Increase/ (Decrease)
Project Sales	4,117	4,570	(9.8%)
Project Management and Maintenance Services	4,241	4,220	0.4%
Total Group	8,358	8,790	(4.9%)

(a) Overview

For the financial year ended 31 December 2014, the Group registered revenue was S\$41.5 million. This is 14.3% lower than the previous corresponding year.

The main decrease was attributed to weaker performance from the Project Sales business line. The decline was somewhat off-set by an improvement in the Project Management and Maintenance Services businesses.

The Group's core businesses remained profitable. However, there was an overall loss (before non-controlling interest) of S\$5.6 million a result of one-time write off for a cancelled developmental project and a cost overrun in one of the subsidiary.

The Group has jointly bid for a developmental project with a Myanmar Company for the design, supply and installation of a 230kV Transmission System between the Myanmar cities of Naba - Shwe Bo - Ohntaw. The unsuccessful bid for this tender resulted in the one-time write-off totaling to S\$4.4 million. These costs were for site survey, travelling expenses, manpower and consultancy services for the design of the power plant.

The other driver for the Group's loss was from one of the Group's subsidiaries, Fiber Reach Pte Ltd ("Fiber Reach") amounted to approximately S\$1.2 million. As discussed previously in our first half result announcement, Fiber Reach was tasked to build up their competencies in terms of manpower and skills set to become a complete full-fledged contractor. We had to do this to take over the role of the failing sub-contractor. This resulted in an over-supply of manpower during the transition process as the Group took extra caution to ensure smooth project implementations for our customer. The excess supply of manpower has now been rectified and we see an improvement from April onwards. The Group did see marginal improvement in the results of Fiber Reach in the latter part of the year.

The Group had been awarded the permanent license by the Myanmar Government to incorporate a wholly owned subsidiary in Myanmar in January 2014. The incorporation expenses, rental of office space, administrative expenses and legal and professional fee amounting to approximately S\$0.12 million in total expenses was written off in the current financial year. The Group is optimistic about the establishment of the wholly owned Myanmar subsidiary and the business outlook in Myanmar.

In Thailand, the Group incurred a further loss of S\$0.28 million in the current financial year. This is the third consecutive year of loss incurred by the Group's Thailand operations. The political turmoil and instability over the past few years, which had inadvertently had an adverse impact on our businesses in Thailand.. The Group will review the opportunity in Thailand and made appropriate adjustment when necessary..

The Group's core businesses which is conducted by the Group's wholly owned subsidiary, Ntegrator Pte Ltd remained healthy and profitable in FY2014 without taking into consideration of the write-off amounting to S\$4.4 million and other subsidiary performance, which caused the operating profit to be eroded and resulted in a net loss position for FY2014.

(b) Revenue

The Group revenue for FY2014 was S\$41.5 million which was a 14.3% decrease from the previous financial year ended 31 December 2013.

Project Sales revenue was S\$22.6 million, a 24.6% decline from last year. This decline was due to slower projects completions in Vietnam. However, other key operating countries such as Singapore and Myanmar has seen on time delivery of projects.

Project Management and Maintenance Services revenue recorded a marginal increase of 2.4% to S\$18.9 million. This sector continues to provide the Group with a steady stream of recurring income. Project Management and Maintenance Services remains one of the Group's key focus areas.

(c) Profitability

Project Sales generated a gross profit of S\$4.1 million as compared to S\$4.6 million in the previous year showing a decline of 9.8%. The reduction in gross profit is reflective of the reduction in revenue. The decline was off-set by an improvement of 0.4% in the Project Management and Maintenance Services yielding S\$4.2 million in gross profit in FY2014. These are the core business of the Group and remain profitable.

As explained above, the over-run costs taking over the sub-contractor's works by Fiber Reach Pte Ltd, our Myanmar bid for Transmission works, non-performing contracts in Thailand and investment in setting up a Myanmar entity adversely affected the overall profit of the Group.

Equipment and consumables

The Group's equipment and consumables cost decreased by S\$1.1 million or 3.4% from S\$33.0 million in FY2013 to S\$31.9 million in FY2014. The decrease is reflective of the Group's decrease in revenue.

Freight charges

The Group's freight costs decreased by S\$0.1 million or 39.4% from S\$0.4 million in FY2013 to S\$0.2 million in FY2014. The decrease is a result of smaller geographical mix of overseas project.

Commission and consultancy

The Group's commission and consultancy charges decreased by S\$2.2 million or 87.8% from S\$2.5 million in FY2013 to S\$0.3 million in FY2014. This is due to a reduction in overseas project which calls for the requirement of commission and consultancy services.

Changes in inventories and contract work-in-progress

The Group's inventories and contract work-in-progress decreased by S\$3.0 million or 80.6% from S\$3.7 million in FY2013 to S\$0.7 million in FY2014. This is due to the completion of a substantial number of projects as compared to the previous corresponding period.

Other income

Interest income from bank deposits decreased by S\$0.02 million or 45.3% from S\$0.06 million in FY2013 to S\$0.04 million in FY2014. This is due to a reduction in deposits that the Group holds with financial institutions.

Other gains – net

Other gains decreased by S\$0.09 million or 22.5% from S\$0.39 million in FY2013 to S\$0.3 million in FY2014 due to a foreign currency translation loss.

Distribution and marketing expenses

Distribution and marketing expenses increased by S\$0.02 million or 8.0% from S\$0.16 million in FY2013 to S\$0.18 million in FY2014 due to an increased in the marketing expenses to source for more customers.

Administrative expenses

Administrative expenses increased by 8.9% or S\$1.1 million. A further breakdown of the costs is tabled below:-

	FY2014 S\$'000	FY2013 S\$'000	% Increase / (Decrease)
Allowance for impairment of receivables	8	136	(94.1%)
Bank charges	214	157	36.30%
Depreciation of property, plant and equipment	409	230	77.8%
Employee compensation	6,414	6,686	(4.1%)
Entertainment	98	130	(24.6%)
Feasibility and research costs	-	2,818	n.m
Joint bidding expenses	4,387	-	n.m
Incorporation expenses of New Subsidiary	-	78	n.m.
Inventories written off	42	41	2.4%
Legal and other professional fees	330	583	(43.4%)
Rental expenses of operating leases	682	607	12.4%
Telephone and Utilities	105	114	(7.9%)
Other	1,017	1,293	(21.3%)
Total	14,020	12,875	8.9%

n.m. – not meaningful

- a. Employee compensation saw a marginal decreased of S\$0.2 million or 4.1% due to the reduction in operations staff.
- b. Rental expenses of operating leases increased by S\$0.07 million or 12.4% due to a change in a warehouse.
- c. Legal and other professional fees recorded a decrease of S\$0.25 million or 43.4% due to a reduction in the requirements for professional fees.
- d. Other administrative expenses decreased by S\$0.28 million or 21.3% due to tighter controls over costs.
- e. Tender costs amounting to S\$4.4 million for site survey, travelling expenses, manpower and consultancy services for the design of the joint bid of power plant.
- f. Finance costs decreased by S\$0.04 million or 22.7% due to reduction in the borrowings from financial institutions.

(d) **Statement of Financial Position**

Property, plant and equipment

The Group's plant and equipment increased marginally by S\$1.16 million as at 31 December 2013 to S\$1.18 million as at 31 December 2014. This increase was attributed to purchase of plant and equipment of S\$0.43 million and partially offset by depreciation charges of S\$0.41 million and write off plant and equipment of S\$0.01 million.

Cash and cash equivalents

Cash and cash equivalents decreased from S\$11.5 million to S\$6.6 million mostly due to financing activities. Please refer to paragraph (e) below in the cash flow statements.

Trade and other receivables

Trade and other receivables decreased by S\$10.7 million from S\$31.5 million as at 31 December 2013 to S\$20.8 million as at 31 December 2014. This was due mainly from repayment by customers.

Inventories

Inventories decreased by S\$0.2 million from S\$0.6 million as at 31 December 2013 to S\$0.4 million as at 31 December 2014. The Group did this by utilizing the existing inventory.

Trade and other payables

Trade and other payables decreased by S\$3.1 million from S\$13.9 million as at 31 December 2013 to S\$10.8 million as at 31 December 2014. This was in line with agreed supply payment terms.

Current and non-current borrowings

Current borrowings decreased by S\$7.7 million from S\$12.1 million as at 31 December 2013 to S\$4.4 million as at 31 December 2014. This was due mainly to the pay down of loan from bank borrowings.

Non-current borrowings increased by S\$0.08 million from S\$0.2 million as at 31 December 2013 to S\$0.3 million as at 31 December 2014. This Group took out a number of small finance leases for the purchase of equipment.

(e) **Cash flow**

Cash and cash equivalent decreased by S\$4.9 million from S\$11.5 million as at 31 December 2013 compared to S\$6.6 million as at 31 December 2014.

Net cash inflow from operating activities in FY 2014 amounted to S\$3.0 million compared to net cash outflow of S\$7.8 million in FY2013. This is mainly attributed by:

- a. Net loss after adjustment amounting to S\$4.8 million;
- b. S\$10.7 million receipts from receivables;
- c. S\$3.0 million payment to suppliers; and
- d. Decrease in inventories by S\$0.2 million.

Net cash used in investing activities amounted to S\$0.3 million in FY2014 compared to S\$0.9 million in FY2013. The net cash was used mainly for the purchase of property, plant and equipment.

Net cash used in financing activities of S\$7.5 million was made up of:

- a. S\$0.3 million of proceeds from warrant conversion;
- b. S\$9.0 million repayment of bank borrowings;
- c. S\$1.3 million proceeds from bank borrowing;
- d. S\$0.01 million repayment of finance lease liabilities; and
- e. S\$0.02 million interest payment.

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

This result announcement is in line with the profit guidance announcement released on 17 February 2015.

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

The outstanding order book as at 31 December 2014 is S\$69.4 million. The secured contracts are from the Group's primary markets of Singapore, Vietnam and Myanmar.

The Group is currently reviewing its strategy of diversifying into other businesses as it had been unsuccessful in two consecutive years which impacted the net result of the Group's performance.

The Group had in the past two years invested substantial resources both financial and management for developmental projects. Moving forward, the Group will focus on the core business segment where it had establish a strong foothold in the current markets.

The Group will have a two folds strategy:

- a. Focus on its core business segments, Project Sales and look for more opportunities in the fast growing emerging markets of Myanmar and Vietnam.
- b. Continue to maintain its focus on the recurring revenue stream generated from Project Management and Maintenance Service segment.

Despite challenges in growing our business, the Group continues to have a positive cash flow. With the experiences gained, and return to our focus on our core businesses, the Group believes an improvements in financial returns.

Barring any unforeseen circumstances, the Group is confident that the FY2015 will be more favorable compared to FY2014.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim	Final
Dividend Type	-	-
Dividend Amount per Share (in cents)	-	-
Optional: Dividend Rate (in %)	-	-
Tax Rate	-	-

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the current financial year ended 31 December 2014.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

Group Revenue	\$'000	\$'000	%
	FY2014	FY2013	Increase/ (Decrease)
Singapore	23,510	23,061	1.9%
Myanmar (Supported by Export Letter of Credit)	10,875	8,391	29.6%
Vietnam (Supported by Export Letter of Credit)	5,498	16,427	(66.5%)
Others	1,595	524	204.4%
Total Group	41,478	48,403	(14.3%)

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

Please refer to Paragraph 8 for explanation on business segmentation.

- 15. A breakdown of sales.**

Group	\$'000	\$'000	%
	FY2014	FY2013	Increase/ (Decrease)
(a) Sales reported for first half year	24,335	21,021	15.8%
(b) Operating profit after tax before deducting minority interests reported for first half year	(691)	537	(228.7%)
(c) Sales reported for second half year	17,143	27,382	(37.4%)
(d) Operating loss after tax before deducting minority interests reported for second half year	(4,937)	(4,496)	9.8%

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

Total Annual Dividend

	Latest Full Year (FY2014)	Previous Full Year (FY2013)
Ordinary	-	-
Preference	-	-
Total:	-	-

17. Interested Person Transactions

The Company does not have an IPT mandate. There were no transactions with interested persons in FY2014.

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

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

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

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

20. Use of Proceeds – Warrants conversion

As at 31 December 2014, approximately S\$1.3 million of the proceeds from issuance of shares arising from conversion of warrants has been utilized, in accordance to its intended use, a summary of which is set out below:-

<u>Items</u>	<u>Amount (S\$)</u>	
Conversion of W160603		1,619,493.68
<u>Application of Proceeds</u>		
Professional Fees	168,363.99	
Issuance of Warrants	61,799.83	
Repayment of bank loans	<u>1,103,754.60</u>	
Total Application of Proceeds		1,333,918.42
Balance of Conversion of Warrants		<u>285,575.26</u>

BY ORDER OF THE BOARD

Jimmy Chang Joo Whut
Managing Director
26 February 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte Ltd., 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 announcement including the correctness of any of the figures used, statements or opinions made.*

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

*The contact person for the Sponsor is Ms Foo Quee Yin.
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