

BUILT TO LAST

2020 ANNUAL
REPORT

5G



CONTENTS

| | |
|----|---------------------------------|
| 01 | OUR VISION |
| 02 | ABOUT NTEGRATOR |
| 04 | GROUP STRUCTURE |
| 05 | OUR BUSINESS |
| 06 | CHAIRMAN'S MESSAGE |
| 08 | OPERATIONS AND FINANCIAL REVIEW |
| 10 | BOARD OF DIRECTORS |
| 12 | KEY MANAGEMENT |
| 13 | FINANCIAL HIGHLIGHTS |
| 14 | CORPORATE GOVERNANCE REPORT |
| 30 | SUSTAINABILITY REPORT |
| 47 | FINANCIAL CONTENTS |

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

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

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

Telephone number: +65 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



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

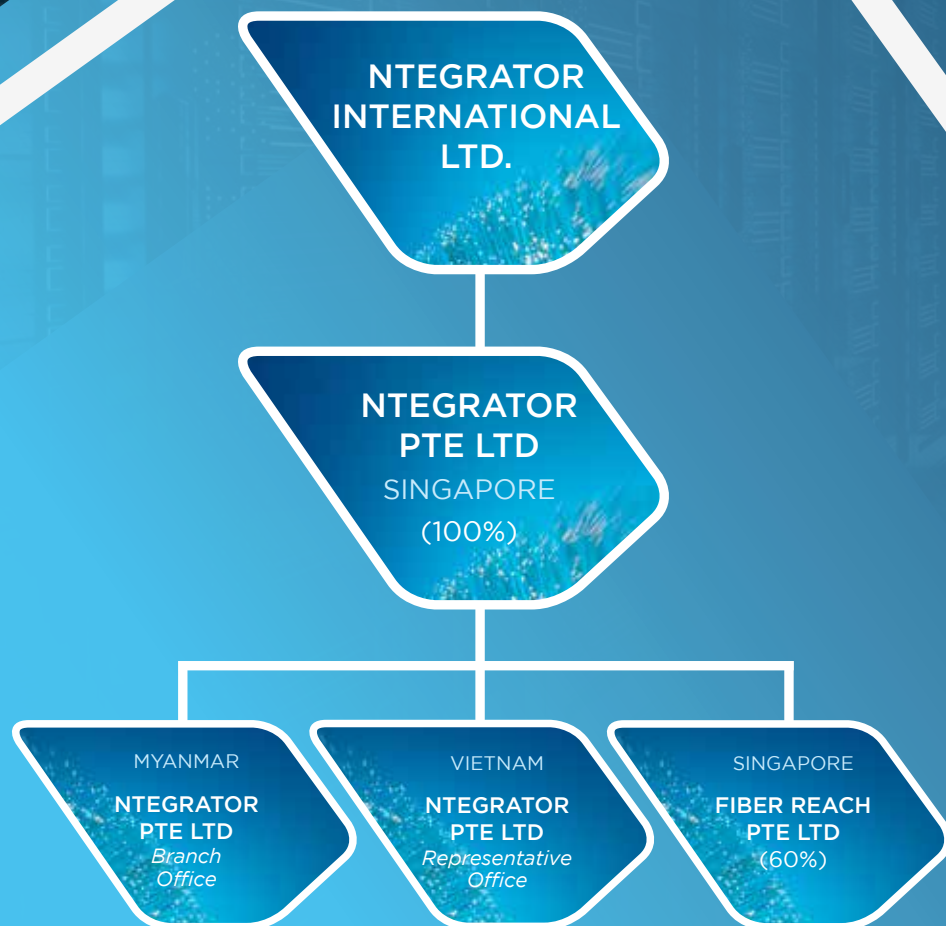
A vertical decorative image on the right side of the page. It features a blurred background of fiber optic cables with bright, bokeh-like light spots in shades of blue and green. A white, curved line graphic overlays the top and left sides of this image.

Ntegrator specialises in design, installation and implementation of data, video, fiber 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 fiber 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 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



Notes:

The Company filed for voluntary wind up of its Myanmar Subsidiary on 7 March 2019. This has been completed on 3 June 2020.

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, fiber 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 and Maintenance 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

Dear Shareholders,

In the year 2020, the world was gripped by concerns over the unprecedented COVID-19 outbreak, as well as major geopolitical developments around the world. Many countries turned to lockdowns and restrictions in movement and non-essential businesses to curb the spread of the highly contagious virus, which led to disruptions in supply chains and global markets.

As a result, many companies, including major customers of the Group, curtailed spending through delaying or holding back orders. Ntegrator's overseas projects were also put on hold during the year due to the ensuing travel and border controls. In Singapore, the Group was unable to carry out any work during the two months of Circuit Breaker in April and May. Subsequently, work was allowed to resume post-Circuit Breaker and only after all of the Group's foreign workers had tested negative for COVID-19.

The Group recorded a revenue of S\$23.1 million for the year ended 31 December 2020 ("FY2020"), a decline of 23.5% from the previous year's S\$30.2 million, and a resultant net loss attributable to equity holders of the Company of S\$2.8 million, compared to a net loss attributable to equity holders of the Company of S\$2.0 million in the previous year.

As at 31 December 2020, cash and cash equivalents stood at a healthy S\$8.3 million, compared to S\$2.4 million as at 31 December 2019.



Maintaining Sustainability

The Group expects the global business climate to remain challenging in the coming financial year, as the world gradually recovers from the impact of COVID-19. The Group will closely monitor the situation, which is expected to have several uncertainties, in the form of travel restrictions, political instability and the possible rise of new variants of COVID-19.

Moving forward, we will retain our focus on our core business in Project Sales and strengthen the recurring revenue streams generated from the Project Management and Maintenance Service segment. Meanwhile, the Group will maintain its prudent approach to capital management.

The Group's outstanding order book as at 31 December 2020 is S\$65.9 million, most of which were secured from the Group's repeat customers. We are expecting that some customers may continue to delay non-essential and non-urgent installations to conserve cash amid the fluidity in the current environment.

Good business relationships are crucial for the Group. We regularly receive orders from repeat customers, which bears testament to our outstanding business relationships with them. Leveraging on our long track record of operational and service excellence, we will continue to build on our existing relationships and target new contracts in the markets where we operate in. We believe that with our strong foundation in the telecommunications industry and deep business relationships with our stakeholders, including our customers and suppliers, we are prepared and ready when the overall situation improves.

In Appreciation

In this unprecedented operating environment, I would like to extend my deepest gratitude to the Board members, leadership team, employees and business associates for their loyalty and contributions towards Ntegrator. I would also like to thank our shareholders for their support for the Company, especially during these difficult times.

Thank you.



Han Meng Siew
Executive Chairman
6 April 2021

OPERATIONS AND FINANCIAL REVIEW

The Group recorded a revenue of S\$23.1 million in FY2020, representing a decline of 23.5% or S\$7.1 million from S\$30.2 million in the previous corresponding year. The Group's revenue is contributed by its two business segments - Project Sales, which contributed 31.1% to the topline, and Project Management and Maintenance Services, which contributed the remaining 68.9%.

Revenue from the Project Sales segment increased by 16.3% or S\$1.0 million year-on-year to S\$7.2 million. While most overseas projects were put on hold due to travel restrictions arising from COVID-19 for most part of the year, this impact was mitigated by a locally secured project and its partial completion in FY2020, resulting in the increased contribution from the Project Sales segment.

Revenue from the Project Management and Maintenance Services segment decreased by 33.9% or S\$8.2 million year-on-year to S\$15.9 million in FY2020. The segment was affected by the COVID-19 pandemic, especially when work ceased completely for almost two months during the Circuit Breaker period, and the foreign workers were not allowed to work. All of Ntegrator's foreign workers were gradually cleared for work by the Ministry of Manpower subsequent to negative COVID-19 test results.



Notwithstanding the cessation of work during the Circuit Breaker period, the Group still needed to maintain its workforce and incur other fixed costs. Consequently, the gross profit was impacted, albeit this was partially mitigated by the Government's assistance. The Group recorded a gross profit of S\$1.9 million for FY2020, a decline of 70.8% from S\$6.5 million in FY2019. Correspondingly, gross profit margin decreased from 21.4% in FY2019 to 8.3% in FY2020.

Overall, the Group reported a net loss attributable to equity holders of the Company of S\$2.8 million, compared to a net loss attributable to equity holders of the Company of S\$2.0 million in FY2019.

As at 31 December 2020, cash and cash equivalents stood at S\$8.3 million, compared to S\$2.4 million as at 31 December 2019.

Despite the difficult operating conditions, the Group clinched two contracts in February and August in the year under review from repeat customers, a confirmation of its track record and established working relationships with current customers. The 4 February 2020 contract amounted to approximately S\$6.6 million, and is a variation order in relation to a contract which commenced in April 2019 - this involved the installation and maintenance works of pipelines, manholes, fiber and copper cables across the eastern and western parts of Singapore. The August contract involved the supply of services for the Nationwide Broadband Network, totaling S\$13.4 million.

The contracts are expected to contribute positively to the Group's financial performance over the next three financial years, subject to the timely completion of the projects and effective cost management. The COVID-19 situation, political and economic situations in the region may also affect the progress of the projects. The Group's outstanding order book as at 31 December 2020 is S\$65.9 million.

In the upcoming financial year, the Group will closely monitor the COVID-19 situation, travel restrictions and the political situation in Myanmar. It will also focus on increasing financial prudence and leveraging its excellent relationships with customers, to bring about greater long-term value to all stakeholders.

BOARD OF DIRECTORS

HAN MENG SIEW EXECUTIVE CHAIRMAN

Mr Han Meng Siew was first appointed Director on 15 July 2004 and subsequently appointed Chairman in March 2015. He was last re-elected to the Board on 26 April 2018. Mr Han brings with him 40 years of experience in the telecommunications industry.

Mr Han started his career in the telecoms industry with Singapore Telecommunications Limited ("Singtel") in 1981. Thereafter in 1987, he moved to Teledata (Singapore) Ltd ("Teledata") serving as General Manager, and 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 Jimmy Chang Joo Whut was appointed Director on 1 July 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 overall business, development and engineering support of our Group.

Mr Chang initially began his career in the telecommunications industry at Singtel 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 Charles George St. John Reed was first appointed Independent Director on 16 June 2003 and was last re-elected to the Board on 29 April 2019. He was appointed the Lead Independent Director in March 2015.

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

Mr Reed has 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 Chairman of the Board and Chief Executive Officer of the Royal Greyhound Group, a Business Process Outsourcing with operations in Singapore and Malaysia in industry verticals such as port operations, security, employment agency and consultancy.

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

LAI CHUN LOONG

INDEPENDENT DIRECTOR

Mr Lai Chun Loong was appointed Independent Director on 14 September 2005 and was last re-elected to the Board on 29 April 2019.

He started his career at the Chartered Industries of Singapore ("CIS") in 1968 and rose to the position of Managing Director in 1983, and 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 in bringing Foreign Direct Investments 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 holds an MBA from the University of California, Los Angeles. In addition, Mr Lai completed the Advanced Management Program at Harvard University in the Fall of 1987.

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

LEE KEEN WHYE

INDEPENDENT DIRECTOR

Mr Lee Keen Whye was appointed Independent Director on 1 August 2008 and was last re-elected to the Board on 24 June 2020.

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 currently also sits on the Board of Santak Holdings Ltd, an 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, Mr Kenneth Sw Chan Kit is responsible for our Group's financial activities. As one of the pioneer staff who joined Ntegrator since its inception in 2002, he has developed, built and implemented the region-wide financial framework, processes and procedures which support the Group's operations.

Mr Sw 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 levels. He has held positions as Finance Manager and Chief Financial Officer in various organisations, including Sembawang Engineering Pte Ltd, Teledata (Singapore) Ltd, e-Cop Pte Ltd and Intrawave Pte Ltd.

Mr Sw 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, Mr Vincent Vinu 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, Mr Edward joined Teledata in the same capacity. He was seconded to Plexus Technology Pte Ltd in 1999 as its Group Manager.

Mr Edward 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)

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

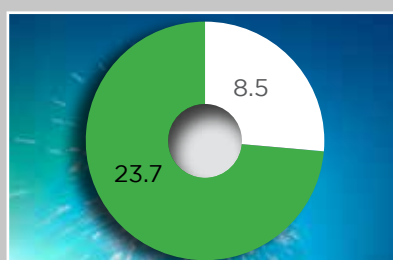
He was later appointed Managed Service Consultant in 2012 and oversaw the implementation of all phases of selected Managed Service projects by the Group. In 2014, Mr Chia was promoted to Sales Director for the Group's Myanmar Market, where he oversaw the sourcing of premier buyers, as well as formulating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

Prior to joining Ntegrator, Mr Chia held various engineering positions in companies such as Zhong Technologies Inc., AT & T Paradyne, Teledata and Philip Singapore Pte Ltd.

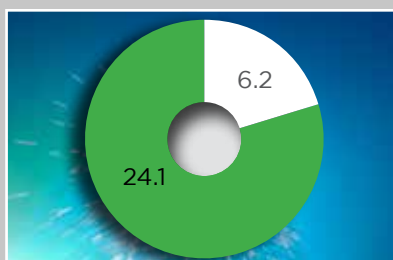
Mr Chia holds a Diploma in Electronic Engineering.

FINANCIAL HIGHLIGHTS

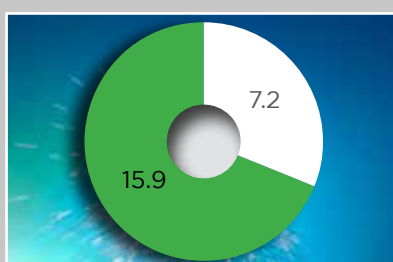
Revenue Breakdown by Activities
(S\$ million)



FY2018



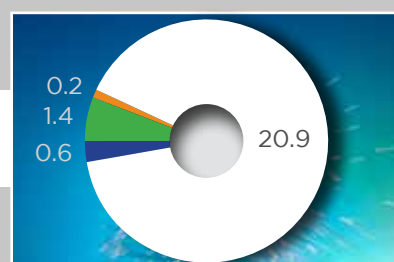
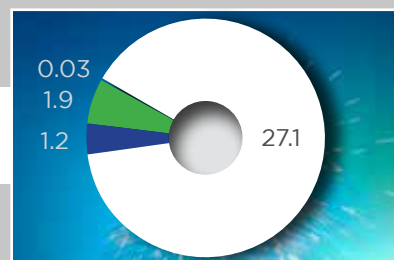
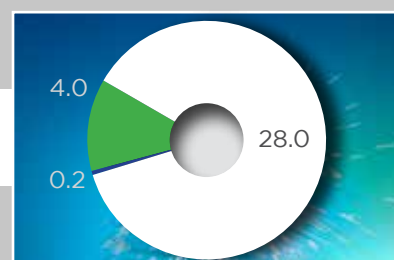
FY2019



FY2020

Project Sales
Project Management & Maintenance Services

Revenue Breakdown by Geographical Markets
(S\$ million)



Singapore
Vietnam
Myanmar
Others

Gross Profit & Net Loss Before Tax
(S\$ million)

| | FY2018 | FY2019 | FY2020 |
|--------------|--------|--------|--------|
| Gross Profit | 7.0 | 6.5 | 1.9 |
| Net Loss | 1.6 | 3.5 | 5.0 |

Loss Per Share
(cents)

| | FY2018 | FY2019 | FY2020 |
|----------------|--------|--------|--------|
| Loss Per Share | 0.09 | 0.19 | 0.26 |

The Board of Directors (the “Board”) of Ntegrator International Ltd (the “Company”) is committed to maintaining a high standard of corporate governance. This report describes the Company’s corporate governance practices with specific reference to the principles and provisions of the 2018 Code of Corporate Governance (the “2018 Code”), as required under Rule 710 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”).

The Board confirms that, as at the date of this report, the Company has complied with the principles and provisions of the 2018 Code. Where there are any deviations from the provisions of the 2018 Code, appropriate explanations have been provided in this report.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Directors are expected to objectively discharge their fiduciary duties and responsibilities at all times in the best interests of the Company and ensure proper accountability within the Company (*Provision 1.1 of 2018 Code*).

The principal functions of the Board are (*Provision 1.1 of 2018 Code*):

- a. providing entrepreneurial leadership, setting corporate objectives and approving the Group’s key business strategies, human resources and financial objectives;
- b. ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- c. approving the annual budget, major investments and divestments, and funding proposals;
- d. overseeing the processes for evaluating the adequacy and effectiveness of internal controls (including financial, operational, compliance and information technology controls) and risk management systems annually;
- e. setting appropriate tone-from-the-top and desired organisational culture;
- f. 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;
- g. identify key stakeholder groups and recognize the importance of their perception on the Company’s standing and reputation;
- h. approving the nominations of Directors and appointments of Key Management Personnel¹;
- i. approving financial statements, half year and full year results and relevant announcements;
- j. working with Management for the long-term success of the Company, reviewing Management’s performance and holding Management accountable for performance;
- k. assuming responsibility for corporate governance and compliance with the Companies Act and the rules and requirements of regulatory bodies; and
- l. consider sustainability issues, e.g. environmental and social factors as part of the Group’s strategic foundation.

In a conflict of interest situation, a Director recuses/abstains himself from discussions and decisions involving the matter/issue of conflict (*Provision 1.1 of 2018 Code*).

The Board has adopted internal guidelines on matters reserved for the Board’s approval including, the following material transactions, which have been clearly communicated to Management in writing (*Provision 1.3 of 2018 Code*) –

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

To assist the Board in discharging its duties, the Board delegates specific functions to its Board Committees, namely, 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 in writing the composition, duties, authority and responsibilities of each committee. Board Committees remain accountable to the Board (*Provision 1.4 of 2018 Code*).

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 Constitution allows Board meetings to be conducted by way of telephone conferencing or any other electronic means of communications. When a physical meeting is not possible, timely communication with the Directors is achieved through electronic means and circulation of written resolutions for approval.

The attendance of the Directors at meetings of the Board and Board Committees and general meetings, as well as the frequency of such meetings in the Financial Year 2020 (“FY2020”) are summarised in the table below (*Provisions 1.5 and 11.3 of 2018 Code*):

| Directors | Board Meetings | AC Meetings | RC Meeting | NC Meeting | Annual General Meeting | Extraordinary General Meeting |
|---------------------------------------|----------------|-------------|------------|------------|------------------------|-------------------------------|
| Han Meng Siew | 2 | 2* | 1* | 1* | 1 | 1 |
| Chang Joo Whut | 2 | 2* | 1* | 1* | 1 | 1 |
| Charles George St. John Reed | 2 | 2 | 1 | 1 | 1 | 1 |
| Lai Chun Loong | 2 | 2 | 1 | 1 | 1 | 1 |
| Lee Keen Whye | 2 | 2 | 1 | 1 | 1 | 1 |
| No. of Meetings Held in FY2020 | 2 | 2 | 1 | 1 | 1 | 1 |

* Attendance of Director (who was non-member) by invitation of the Board Committee.

The Directors are familiar with the Group's business and governance practices and have been briefed on their duties and 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 (*Provision 1.2 of 2018 Code*).

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/seminars funded by the Company (*Provision 1.2 of 2018 Code*).

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 duties, responsibilities and obligations as a Director (*Provisions 1.2 and 4.5 of 2018 Code*). Formal letters are issued upon appointment, to further explain their duties and obligations. There was no appointment of new Director in 2020.

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, prior to meetings and as when 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 (*Provision 1.6 of 2018 Code*).

Reports on the Company's performance and business activities and appropriate detailed management accounts together with explanation and information are provided to every Board member 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. 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 (*Provision 1.6 of 2018 Code*).

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

To keep the Board abreast with the Group's business, the Executive Chairman meets or communicates (via electronic means) 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 (*Provision 1.6 of 2018 Code*).

All Directors have direct and independent access to Senior Management and to the Company Secretary and are entitled to request from Management and be provided with such additional information as needed to make informed decisions, in a timely manner (*Provisions 1.6 and 1.7 of 2018 Code*).

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 (*Provision 1.7 of 2018 Code*).

The appointment of the Company Secretary and any change thereof is a matter for the Board (*Provision 1.7 of 2018 Code*). 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.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board comprises 5 Directors, more than half of whom are Independent Directors (*Provisions 2.2 and 2.3 of 2018 Code*).

The composition of the Board is –

Executive Directors

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

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 (*Provision 2.4 of 2018 Code*).

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 9 years (*Provision 4.4 of 2018 Code*). As at 31 December 2020, all 3 Independent Directors have served on the Board for more than 9 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.

BOARD MATTERS (continued)**Principle 2: Board Composition and Guidance** (continued)

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. In respect of each of these 3 Directors, the length of tenure in office has not in any way interfered with his exercise of independent judgement and has not hindered his ability to act in the best interest of the Company.

The Independent Directors are independent in conduct, character and judgement. None of them are related to, nor they have any relationship (whether familial, business, financial, employment, or otherwise) with, the Company, its related corporations, its substantial 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/circumstances as stated in the 2018 Code and accompanying Practice Guidance and Catalyst Rules of the SGX-ST (*Provisions 2.1 and 4.4 of 2018 Code*).

The NC had recommended, and the Board had concurred that Mr St. John Reed, Mr Lai and Mr Lee continue to be independent in 2021 notwithstanding the length of tenure in office. Each member of the NC/Board had abstained from deliberation in respect of assessment of his own independence and length of service.

As the tenure of the Independent Directors will breach the 9 years limit under Rule 406(3)(d)(iii) of the Catalyst Rules which comes into effect on 1 January 2022, the NC and Board, after due deliberation, have recommended that the independence of Mr St. John Reed, Mr Lai and Mr Lee be affirmed by shareholders in compliance with Catalyst Rule 406(3)(d)(iii), at the forthcoming Annual General Meeting ("AGM"). The continued appointment of the Independent Directors will be sought in separate resolutions by (A) all shareholders; and (B) shareholders excluding Directors and CEO and, associates of Directors and CEO. The resolutions, if approved, will remain in force until the earlier of the retirement or resignation of the Independent Director or, the conclusion of the third annual general meeting following the passing of the resolutions.

In arriving at the decision to retain the Independent Directors beyond their 9 years tenure, the Board took into account the challenging global economic and social environment in the current pandemic in which the Group and its customers are operating under. Mr St. John Reed and Mr Lai have been with the Group since its IPO in 2005 whilst Mr Lee has been a Director since 2008. The Independent Directors are familiar with the Group's operations, direction and business strategies. The retention of their services will provide stability to Board decision and cohesion during these challenging times.

Should the continued appointment of any of the above-mentioned Directors as Independent Director not be approved at the AGM, he will remain as a Non-Executive Director until a replacement is appointed or, within 3 months of the date of the AGM.

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 current size and composition of the Board and Board Committees are appropriate to facilitate effective decision making (*Provision 2.4 of 2018 Code*).

The Company recognizes the benefits of having a diverse Board and has in FY2019, adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board (*Provision 2.4 of 2018 Code*). The NC is responsible to review and monitor its implementation and will recommend appropriate changes to the Board for consideration and approval.

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 (*Provision 2.5 of 2018 Code*).

BOARD MATTERS (continued)**Principle 3: Chairman and Managing Director**

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

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 (*Provision 3.1 of 2018 Code*).

There is distinct division of responsibilities between the Chairman and the Managing Director, who are not related to one another and have no close family ties and are not immediate family members. 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 (*Provisions 3.1 and 3.2 of 2018 Code*).

The Chairman (*Provision 3.2 of 2018 Code*):-

- (a) leads the Board to ensure its effectiveness on all aspects of its role;
- (b) sets the agenda and ensures 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.

The Managing Director makes key decisions on the management and operations of the Group and is responsible for the conduct of the business and affairs of the Group, supported by the key management (*Provision 3.2 of 2018 Code*).

In line with Provision 3.3 of the 2018 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 or inadequate. Shareholders may direct their concerns to the Lead Independent Director via email at charles@royalgreyhound.com.sg.

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 (*Provision 2.5 of 2018 Code*).

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee

The NC comprises 3 Directors, all of whom are independent (*Provision 4.2 of 2018 Code*), namely -

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

The Lead Independent Director, Mr Charles George St. John Reed, is a member of the NC (*Provision 4.2 of 2018 Code*).

BOARD MATTERS (continued)**Principle 4: Board Membership** (continued)**Nominating Committee** (continued)

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 key duties of the NC are as follows (*Provisions 1.4 and 4.1 of 2018 Code*):

- (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 Catalist Rules and the 2018 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 succession plans for Directors, in particular, the Chairman and Managing Director, and for Key Management Personnel;
- (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, its Directors and Key Management Personnel; and
- (8) to develop a process for evaluation of the performance of the Board, its Board Committees and Directors.

During the year, the NC met once to review the size and composition of the Board and the independence of the Independent Directors and to consider and recommend to the Board retiring Directors standing for election at the AGM, amongst its other duties (*Provision 1.4 of 2018 Code*).

Under the Constitution of the Company, all Directors are subject to re-nomination and re-election at least once every 3 years. Mr Han Meng Siew and Mr Jimmy Chang Joo Whut will retire by rotation at the forthcoming AGM and have offered themselves for re-election. Mr Charles George St. John Reed, Mr Lai Chun Loong and Mr Lee Keen Whye have offered themselves for re-election and their continued appointment as Independent Directors are subject to approvals by shareholders in accordance with Catalist Rule 406(3)(d)(iii) (effective 1 January 2022).

The NC has recommended the nominations of the Directors for re-election at the forthcoming AGM. Pursuant to Catalist Rule 720(5), information on the Directors to be re-elected at the forthcoming AGM are set out on pages 99 to 119 of the Annual Report.

Each of the Directors (being a NC and/or Board member(s)) had recused himself from deliberation and voting in respect of his own nomination for re-election at the AGM.

Although some of the Directors have multiple Board representations, the NC is satisfied that for FY2020, each Director had accorded sufficient time and effort in fulfilling his duties, responsibilities and obligations as a Board member and was able to adequately carry out his duties as a Director of the Company (*Provisions 1.5 and 4.5 of 2018 Code*). The Board concurred with the NC's views. 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 (*Provision 4.5 of 2018 Code*). The shareholdings and interests of each Director are set out in the Directors' Statement under the relevant section on page 48 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 (*Provision 4.3 of 2018 Code*).

BOARD MATTERS (continued)**Principle 5: Board Performance** (including Provisions 5.1 and 5.2 of 2018 Code)

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

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

Board performance evaluation for FY2020 was conducted by having all Directors complete a questionnaire covering the following areas/performance criteria -

- 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.

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

Performance evaluations of Board Committees, namely, AC, NC and RC for FY2020 were also conducted by having all the Board Committee members complete a separate questionnaire in respect of each Board Committee. The performance criteria includes, amongst others -

- The respective Board Committees' structure, size and expertise.
- Accountability and performance.
- Board Committee Function – Information to the Board Committees, processes, relationship with or reporting to the Board and Standards of Conduct.
- Attendance, contribution and participation of each member at Board Committee meetings.
- Communications with shareholders.

In addition to the Board and the Board Committees performance evaluations, a peer to peer evaluation in respect of FY2020 was carried out. The performance of all Directors, including the Chairman, were individually reviewed by their fellow Directors by completing a questionnaire, taking into consideration, amongst others, the Director's business and industry knowledge, commitment, contributions and performance at Board and Board Committee meetings (including attendance, preparedness, participation and candour), communication skills and interaction with fellow Directors, Senior Management and auditors.

For each of the performance evaluations of the Board, Board Committees and Directors, a summary of findings is prepared by the Company Secretary based on the completed questionnaires and is reviewed and deliberated by the NC before submitting to the Board. The Chairman of the NC confers with the Chairman of the Board on the findings and appropriate follow-up actions are taken as necessary.

No external facilitator was engaged by the Company for the above evaluations.

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

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration Committee (RC)

The RC comprises 3 members, all of whom are Independent Directors (*Provision 6.2 of 2018 Code*). 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 (*Provision 6.1 of 2018 Code*). It also approves guidelines on salary, bonus, and other terms and conditions for Senior Management.

The RC's review covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, and benefits-in-kind and termination terms (if any) to ensure they are fair (*Provision 6.3 of 2018 Code*). In its review, the RC ensures that the remuneration of the Directors and Key Management Personnel commensurate with their performance and value-add to the Group, giving due regard to the sustainability of performance, value creation and strategic objectives of the Company and/or the Group (*Provision 7.1 of 2018 Code*).

The RC also reviews the Company's obligations arising in the event of termination of the Executive Directors' and Key Management Personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

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 the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term (*Provision 7.3 of 2018 Code*). The RC may seek external professional advice on compensation and other employment-related matters, as and when required. No external consultant was engaged in FY2020 (*Provision 6.4 of 2018 Code*).

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 do not contain onerous removal clauses.

The Executive Directors who are on service contracts which may be terminated by either party giving 3 months' notice, do not receive Directors' fees. Their remuneration packages comprise salaries, annual wage supplement and a share of profits based on the Group's performance. The performance-related benefits are to align their interests with those of the shareholders and other stakeholders, for the long-term success of the Company, and link rewards to corporate and individual performance (*Provision 7.1 of 2018 Code*).

REMUNERATION MATTERS (continued)**Principle 6: Procedures for Developing Remuneration Policies****Principle 7: Level and Mix of Remuneration** (continued)**Remuneration Committee (RC)** (continued)

Non-executive and Independent Directors (“INED”) receive Directors’ fees, which are subject to shareholders’ approval at the AGM. The fees take into account their contribution, responsibilities, effort and time accorded in discharging their duties and, market practices (*Provision 7.2 of 2018 Code*).

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.

There are no long-term incentive schemes, such as Share Option Scheme and Performance Share Plan, in force.

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.

Principle 8: Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

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. The remuneration of Directors and top Key Management Personnel is, however, disclosed in the bands of S\$250,000 with a breakdown showing the level and mix of remuneration in percentage terms. The Board is of the view that the information disclosed is sufficient for shareholders to have adequate understanding of the Company’s remuneration policies and practice for Directors and Key Management Personnel (*Provisions 8.1 of 2018 Code*).

The Executive Directors have voluntarily reduced their entitlement to the 13th month bonus by 50% in FY2020. In solidarity with the Executive Directors, the INEDs have voluntarily agreed to a reduction of 10% in Directors’ Fees for FY2020. The payment of a reduced aggregate sum of S\$165,600.00 as Directors’ Fees for FY2020 will be tabled at the forthcoming AGM for approval by shareholders of the Company.

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 2020, falling within broad bands, are set out below (*Provisions 8.1 of 2018 Code*):-

(A) Directors’ Remuneration

| Name | Fees % | Salary ⁽¹⁾ % | Other Benefits ⁽²⁾ % | Total % |
|---------------------------------------|--------|-------------------------|---------------------------------|---------|
| Between \$250,000 to \$500,000 | | | | |
| Han Meng Siew | - | 94.0 | 6.0 | 100 |
| Jimmy Chang Joo Whut | - | 93.3 | 6.7 | 100 |
| Below \$250,000 | | | | |
| Charles George St. John Reed | 100.0 | - | - | 100 |
| Lai Chun Loong | 100.0 | - | - | 100 |
| Lee Keen Whye | 100.0 | - | - | 100 |

REMUNERATION MATTERS (continued)**Principle 8: Disclosure on Remuneration** (continued)**(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 | 90.7 | 9.3 | 100 |
| Below \$250,000 | | | |
| Vincent Vinu Edward | 96.4 | 3.6 | 100 |
| Raymond Chia Kok Hian | 96.1 | 3.9 | 100 |

Notes:

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

Details of Directors' interests in shares are set out on page 48 of the Annual Report.

(C) Remuneration of employees who are substantial shareholders, or who are immediate family members of a Director or a substantial shareholder of the Company

There were no employees who were substantial shareholders, or who were immediate family members of any Director or, the Managing Director in FY2020. The Company has no substantial shareholder (*Provisions 8.2 of 2018 Code*).

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

(E) There are no remuneration and other payments and benefits paid by the Company and its subsidiaries to Directors and Key Management Personnel of the Company (*Provision 8.3 of 2018 Code*).

ACCOUNTABILITY AND AUDIT**Principle 9: Risk Management and Internal Controls**

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders

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 (*Provision 9.1 of 2018 Code*).

The Group's Risk Management Framework which identifies key risks within the Group's businesses, is aligned with the ISO 31000:2018 Risk Management framework. The Risk Management Framework is reviewed by the AC and approved by the Board (*Provision 9.1 of 2018 Code*).

ACCOUNTABILITY AND AUDIT (continued)**Principle 9: Risk Management and 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, a professional service firm, is engaged to assist the AC with its oversight of risk management (*Provision 9.1 of 2018 Code*) and to facilitate the maintenance of the Group's enterprise risk management framework which covers operational, financial, compliance and information technology risks. Under the framework, risk registers with related treatment plans on risks faced by the Group are maintained, tracked by the responsible managers and reported to the Board.

Based on risks identified, assurance activities such as controls self-assessments and internal audits are planned with a set of measurement criteria and targets established for each assurance activity covered. Results of assurance activities are presented to the AC annually to support the opinion under Catalyst Rule 1204(10). Based on the results of assurance activities, the Group had met the targets established for FY2020.

Based on the internal controls established and risk management framework 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 satisfied that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective (*Provision 10.1(b) of 2018 Code*). No material weaknesses of internal controls and risk management systems were identified in respect of FY2020.

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.

In respect of FY2020, the Board has received the following assurance (*Provision 9.2 of 2018 Code*):-

- (a) Written confirmation from the Managing Director and the Financial Controller that the financial records have been properly maintained and the financial statements of the Company for FY2020 give a true and fair view of the Company's operations and finances; and
- (b) Written confirmation from the Managing Director, the Financial Controller and relevant Key Management Personnel that the Company's risk management and internal controls (including financial, operational, compliance and information technology controls) systems are adequate and effective.

Principle 10: Audit Committee (AC)

The Board has an Audit Committee which discharges its duties objectively.

The AC comprises 3 Directors, all of whom are Independent Directors (*Provision 10.2 of 2018 Code*). The composition of the AC is as follows:-

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

ACCOUNTABILITY AND AUDIT (continued)**Principle 10: Audit Committee (AC)** (continued)

The duties of the AC include (*Provision 10.1 of 2018 Code*):-

- (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, and risk management systems (such review can be carried out with the assistance of any competent third parties);
- (c) reviewing the assurance from the Managing Director and the Financial Controller on the financial records and financial statements;
- (d) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (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; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

All AC members possess extensive business and financial management expertise or experience and at least 2 of them (including the AC Chairman) have recent and relevant accounting or related financial management expertise or experience (*Provision 10.2 of 2018 Code*).

None of the AC members or, the AC Chairman are former partners or, Directors of the Company's existing auditors (*Provision 10.3 of 2018 Code*).

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 meets 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 (*Provision 10.5 of 2018 Code*). The AC also reviewed transactions with interested persons and related parties (if any) and, recommended the appointment or re-appointment of External Auditors, after taking into consideration the External Auditors' performance and Audit Quality Indicators relating to the External Auditors at firm level and audit engagement level and the Group's requirements.

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 the Company's performance. No significant issues were noted by the AC.

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 FY2020. The AC has received confirmation of independence from the External Auditors and is satisfied that the External Auditors are independent.

The Company has complied with Catalist Rules 712 and 715 in respect of the appointment and re-appointment of External Auditors. Catalist Rule 716 is not applicable to the Company.

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.

ACCOUNTABILITY AND AUDIT (continued)**Principle 10: Audit Committee (AC)** (continued)

The internal audit function of the Group is outsourced to Yang Lee & Associates (“YLA” or “IA”), an independent and professional service firm. YLA is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services. The firm was set up in the year 2005 and currently maintains a diverse outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, trading, retail and property development industries.

The IA is adequately resourced and guided by the International Standards for the Professional Practice of Internal Auditing (IIA Standards), issued by the Institute of Internal Auditors. YLA is a corporate member of the Institute of Internal Auditors Singapore and is staffed with professionals with relevant qualifications such as the Certified Internal Auditor qualification with the Institute of Internal Auditors.

The IA reports directly to the AC. The IA has unfettered access to all the Company’s documents, records, properties and personnel, including access to the AC. The AC approves the appointment, termination, evaluation and compensation of the IA (*Provision 10.4 of 2018 Code*).

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 IA completed one (1) review of the Group in FY2020 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.

The IA engagement team comprises two Directors, a Manager and supported by two Associates. Each of the two Directors has more than 20 years of relevant experience whilst the Manager has more than 10 years of relevant experience.

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 independent, effective, has the necessary resources to adequately perform its functions and staffed by qualified and experienced personnel.

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 are 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.

There were no reports through whistle-blowing in FY2020.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

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 the Company's business and information that would likely affect the value of the Company's shares are provided on a timely basis. Shareholders may at any time send their enquiries and/or feedback about the Company to the Board in writing through its corporate website, under "Contact Us" section (*Provision 12.1 of 2018 Code*).

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. 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 (*Provisions 11.1 and 12.1 of 2018 Code*). In relation to the forthcoming AGM which will be held by way of electronic means in light of COVID-19 due to current restrictions for large group gatherings, alternative arrangements, including pre-registration for the live webcast and pre-submission of questions prior to the AGM, will be put in place to facilitate shareholders' participation in the AGM.

All Directors are expected to attend AGM and other general meetings held by the Company. Besides Directors, Senior Management and the External Auditors are present at AGMs and other general meetings, if any, to assist the Board in addressing shareholders' queries (*Provision 11.3 of 2018 Code*). All Directors, Senior Management and the External Auditors were present at the AGM and Extraordinary General Meeting ("EGM") held (by way of electronic means) in June 2020. Directors' attendance for the last AGM and the EGM held in June 2020 (by way of electronic means) can be found on page 15 of this report.

Corporations which provide nominee services are permitted 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. However, under the provisions of the Company's Constitution, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow shareholders who are unable to vote in person at any General Meeting the option to vote in absentia (*Provision 11.4 of 2018 Code*).

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 (*Provision 11.2 of 2018 Code*).

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

SHAREHOLDER RIGHTS AND ENGAGEMENT (continued)**Principle 11: Shareholder Rights and Conduct of General Meetings****Principle 12: Engagement with Shareholders** (continued)

Minutes of general meetings are made available to shareholders present at the relevant meeting, upon request. In addition, the minutes of AGMs/general meetings of shareholders, incorporating substantial and relevant comments or queries from shareholders and responses from the Board, Management and/or Auditors, are published via SGXNet and on the Company's website (*Provision 11.5 of 2018 Code*). For the forthcoming AGM, minutes of the meeting will be published via SGXNet and on the Company's website within one (1) month after the meeting, pursuant to the Order (as defined below).

Due to the current COVID-19 restriction orders in Singapore for large group gatherings and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("Order"), the Company's forthcoming AGM will be held by way of electronic means on 28 April 2021. Alternative arrangements relating to (i) attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio only stream), (ii) submission of questions in advance of the AGM, (iii) addressing of substantial and relevant questions prior to or at the AGM and (iv) voting by appointing the Chairman of the Meeting as proxy, are set out in the Notice of AGM dated 6 April 2021, published via SGXNet and on the Company's website. Shareholders are advised to refer to the Notice of AGM for further details.

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 (*Provision 11.6 of 2018 Code*).

The Company has put in place a formal Investor Relations ("IR") Policy which outlines the processes and practices that the Company adopts to ensure effective communication with shareholders and the investment community, in a timely manner (*Provisions 12.2 and 12.3 of 2018 Code*). The IR Policy is available on the Company's website at www.ntegrator.com. Shareholders may contact the Company via email at ir@ntegrator.com.

MANAGING STAKEHOLDERS RELATIONSHIPS**Principle 13: Engagement with Stakeholders**

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Group's efforts on sustainability include focusing on creating sustainable value for our key stakeholders, which comprise customers, employees, regulators, shareholders and suppliers. Please refer to the section on "Stakeholder Engagement" on page 33 for more information on how the Company engages and manages relationships with key stakeholders (*Provisions 13.1 and 13.2 of 2018 Code*).

The Company maintains a corporate website at www.ntegrator.com to communicate and engage with its stakeholders (*Provision 13.3 of 2018 Code*).

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.

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 to our staff as well as a challenging working environment.

Business Continuity

The Company recognises that business disruption is a key risk to effective business operations and delivery of business services, and may potentially affect our customers. We monitor for emerging threats that may disrupt our operations and address crises and emergencies through implementation of appropriate prevention, preparedness and response and recovery programmes that seek to mitigate the risks of disruption and catastrophic loss to our operations, people, information databases and other assets, and to ensure that key business functions can continue normal operations in the event of a major disruption. Such risks can arise from adverse natural events like flooding or, from pandemic outbreaks.

The COVID-19 pandemic has continued to disrupt societies and economies. The Company has been monitoring the situation and evaluating its operations to ensure business continuity and the safety of employees. Implementation of all the necessary safety measures (such as, provision of hand sanitisers and contactless infrared thermometers, stepping up of the cleaning and disinfection of our premises and conduct of temperature screenings upon entry into our premises) are still in place. Our foreign workers have been split into different dormitories and rooms and they have been divided into different teams to support our customers who are providers of the essential services.

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 FY2020 which are required to be disclosed under Catalist Rule 1204(8).

INTERESTED PERSON TRANSACTIONS

There were no transactions with Interested Persons in FY2020.

SPONSORS

No non-sponsor fees were paid to the Sponsor, Asian Corporate Advisors Pte. Ltd. in FY2020.

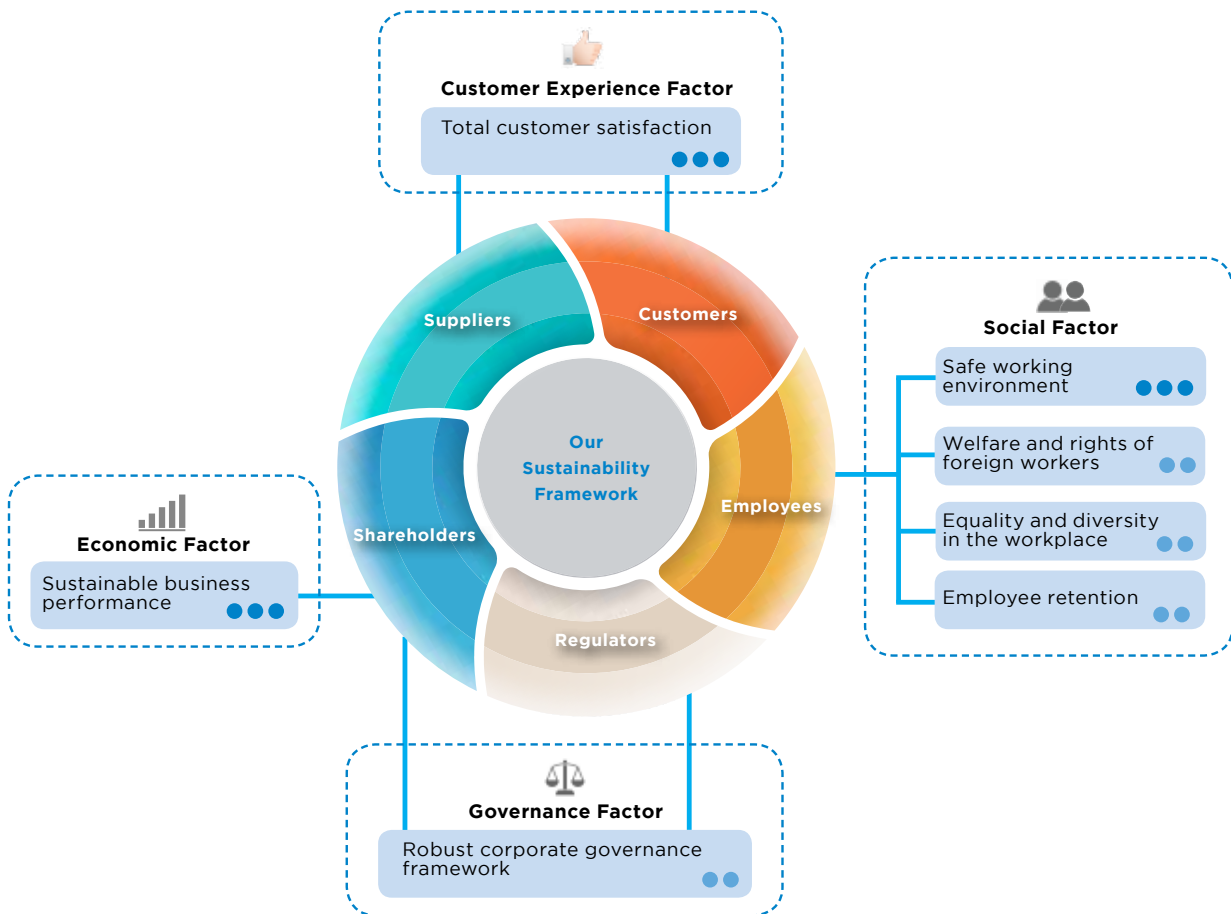
1. Board statement

We reaffirm our commitment to sustainability with the publication of our sustainability report (“Report”). For this Report, we provide insights into the way we do business, while highlighting our environmental, social, governance (“ESG”) factors, economic performance and customer experience (collectively as “Sustainability Factors”).

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. The Board having considered sustainability issues as part of its strategic formulation, determined the material Sustainability Factors and overseen the management and monitoring of the material Sustainability Factors.

A sustainability policy (“SR Policy”) covering our sustainability strategies, reporting structure, materiality assessment and processes in identifying and monitoring material Sustainability 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 Sustainability Factors from time to time, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

Our sustainability framework is supported by our key stakeholders; namely, customers, employees, regulators, shareholders and suppliers. We work closely with stakeholders in our value chain and their input drives our sustainability focus on the material Sustainability Factors as follows.



Reporting priority¹
 ●●● High ●● Medium ● Low

¹ Reporting priority refers to the ranking assigned to each Sustainability Factor based on the level of concern to stakeholders and the significance of our impacts on the economy, environment and society. Refer to Section 7.3 for further details.

1. Board statement (continued)

A summary of our sustainability performance in FY2020 is as follows:

| S/N | Material factor and reporting priority | Sustainability performance | Our efforts |
|----------------------------|---|--|---|
| Customer experience | | | |
| 1 | Total customer satisfaction ●●● | We continue to provide comprehensive and timely solutions to our customers | Offer comprehensive solutions by leveraging on robust relationship with suppliers and team of experienced employees |
| Economic | | | |
| 2 | Sustainable business performance ●●● | The Group experienced a net loss attributable to equity holders of the Company which mainly arises from a decline in revenue from the project management and maintenance services businesses as a result of the cessation of work and reduction of services during the Coronavirus disease 2019 ("Pandemic") | Create long-term economic value for shareholders by leveraging on our strong relationships with customers and key suppliers |
| Social | | | |
| 3 | Safe working environment ●●● | <ul style="list-style-type: none"> • Zero incident of workplace fatality • 8 incidents of non-fatal workplace injuries and resulting in 59 man-days lost | <ul style="list-style-type: none"> • A safety committee is in place and safety inspections are performed regularly • A set of safety rules and regulations is in place and employees are trained on the safety procedures regularly |
| 4 | Welfare and rights of foreign workers ●● | Percentage of highly skilled foreign workers amongst total number of foreign workers increased to 35% | <ul style="list-style-type: none"> • Align to the broader national policy pertaining to foreign workers • Upgrade the skillsets of foreign workers through training and certification |
| 5 | Employee retention ●● | No material changes in employee retention rate between FY2019 and FY2020 | <ul style="list-style-type: none"> • A code of conduct is in place to provide guidance on employee benefits and disseminate corporate culture • Recognise loyal employees and encourage employees to undergo training |
| 6 | Equality and diversity in the workplace ●● | No material changes in diversity ratios between FY2019 and FY2020 | Assess employees based on merit and competency |
| Governance | | | |
| 7 | Robust corporate governance framework ●● | <ul style="list-style-type: none"> • Zero incident of serious offence • Singapore Governance and Transparency Index ("SGTI") score is 58 | Put in place a whistle blowing policy and risk management framework |

1. Board statement (continued)

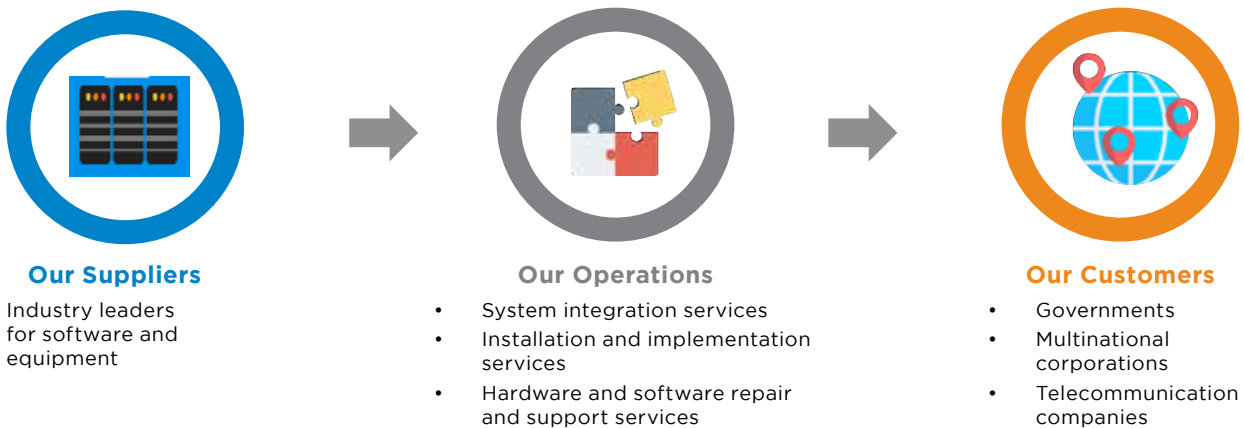
We face uncertainties as a result of the Pandemic which affected our operations. To counter the adverse impact of the Pandemic on our operations, we have channelled our efforts towards strategic planning and human resource management. Given the uncertain outlook, we are closely monitoring the impact of the Pandemic and will remain vigilant during this challenging period.

Despite the uncertainties of the Pandemic, we intend to continue our focus on our key markets of Singapore, Vietnam and Myanmar, and to capture market opportunities as they present themselves. We believe that our operational track record and service excellence will tide us through this challenging period and allow us to stay on course in our sustainability journey. We have detailed our responses to the impact of the Pandemic in the relevant sections of this Report.

Due to the on-going political upheaval in Myanmar which started in early February 2021, the management is closely monitoring the political situation to formulate its future business plans and strategies in the market. The Group has no credit exposure and outstanding orders at the time of this Report in Myanmar.

2. Our business

Our material Sustainability Factors identified are closely linked to our business operations. Our core business is in the provision of system integration services which involve the procurement, design, installation, implementation and integration of voice, video, data communication equipment and network infrastructure (“Project Sales”). We also generate recurring revenue through installation and implementation services for network infrastructure and voice communication systems, hardware and software repair and support services (“Project Management and Maintenance Services”). An overview is presented as follows:



3. Reporting framework

This Report has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: Core option and published in pursuant to Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”). We have chosen to report using the GRI Standards: Core option as it is an internationally recognised reporting framework. The GRI content index can be found in the Appendix.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we have mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 (“UN Sustainability Agenda”). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (“SDGs”), which form an urgent call for action by all countries - developed and developing - in a global partnership. We have incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

4. Reporting period

This Report is applicable for our Group's financial year ended 31 December 2020 ("FY2020" or "Reporting Period"). A Report will be published annually thereafter in accordance with our SR Policy.

5. Feedback

This Report is available as a downloadable PDF, as part of our Annual Report, 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

6. Stakeholder engagement

Our Group's efforts on sustainability are focused on creating sustainable value for our key stakeholders, which comprise customers, employees, regulators, shareholders and suppliers. Key stakeholders are determined for each material Sustainability 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:

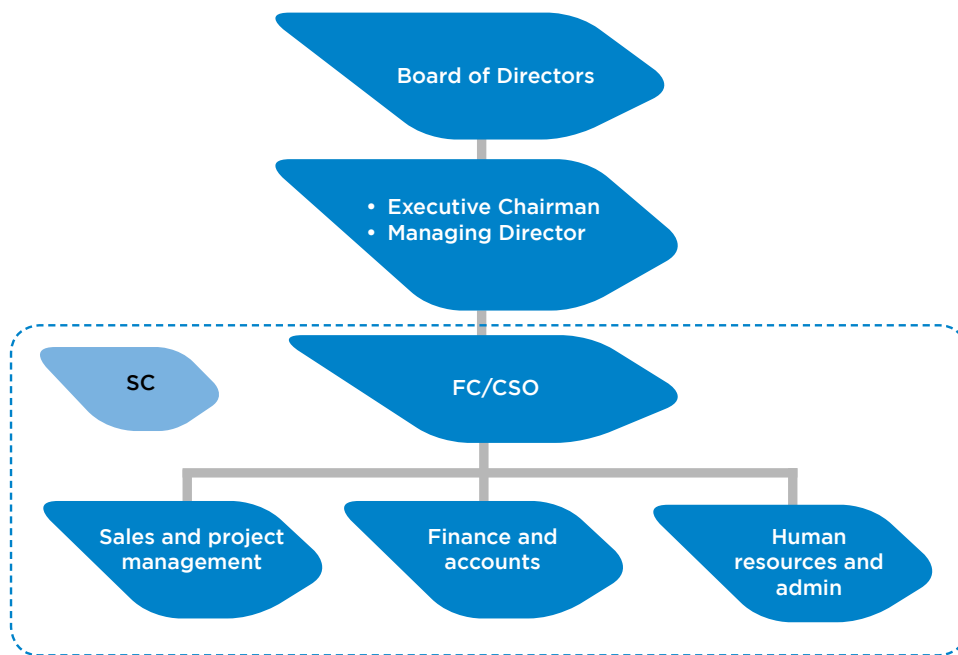
| S/N | Stakeholder | Engagement channel | Frequency of engagement | Key concerns raised by stakeholder |
|-----|--------------|--|-------------------------|--|
| 1 | Customers | <ul style="list-style-type: none"> Email communication Phone calls Tele-conferences | Regularly | <ul style="list-style-type: none"> Product quality and reliability Customer service standards |
| 2 | Employees | Email communication | Regularly | <ul style="list-style-type: none"> Equal employment opportunity Workplace safety and health Job security Remuneration |
| | | Staff evaluation sessions | Annually | |
| 3 | Regulators | Consultations and briefings organised by key regulatory bodies such as the Singapore Stock Exchange and relevant government agencies/ bodies | As and when required | Corporate governance |
| 4 | Shareholders | <ul style="list-style-type: none"> Material announcements on SGXNet Company's website Business publications Investor relation events | Regularly | <ul style="list-style-type: none"> Sustainable business performance Market valuation Dividend payment Corporate governance |
| | | Results announcements on SGXNet | Half-yearly | |
| | | <ul style="list-style-type: none"> Annual general meetings Annual reports | Annually | |
| 5 | Suppliers | Suppliers' evaluations | Annually | <ul style="list-style-type: none"> Ability to distribute products Maintain and expand brand presence Maximise end customers' satisfaction |

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

7. Policy, practice and performance reporting

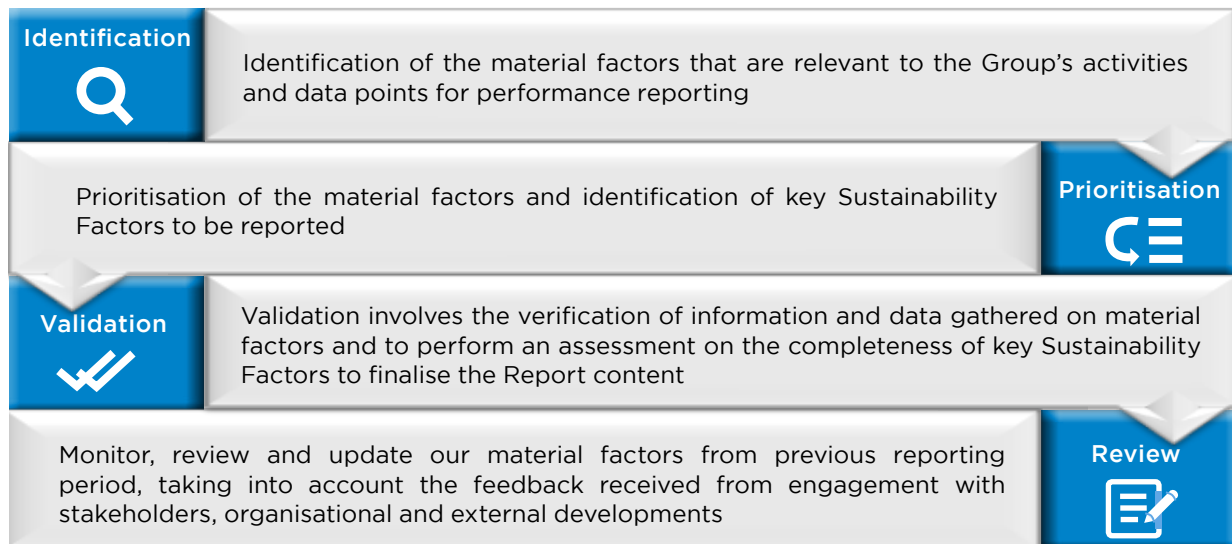
7.1 Reporting structure

The Board advises and oversees the development of our sustainability strategy and performance targets. Our sustainability strategy is spearheaded by the Sustainability Committee (“SC”). Our Financial Controller/Chief Sustainability Officer (“FC/CSO”) leads the SC which comprises representatives from various support units. The SC is responsible for reviewing our sustainability progress, discussing and coordinating on how the Group can better implement sustainability initiatives and contribute to sustainability efforts. The SC reports to the Executive Chairman and Managing Director and the Board, reviews material impacts, considers stakeholders’ priorities, sets targets, as well as collects, verifies, monitors and reports performance data for this Report. The reporting structure for sustainability matters is presented as follows:



7.2 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 result of this process is a list of material Sustainability Factors disclosed in this Report. Inter-relations of which are as shown in the chart below:



7. Policy, practice and performance reporting (continued)

7.3 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 |
|--------------------|-------------|---|
| ●●● | High | Factors with high reporting priority should be reported in detail. |
| ●● | 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. |
| ● | 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 which considers the level of concern to stakeholders (“Stakeholders’ Concern”) and significance of our impacts on the economy, environment and society (“Business Impact”).

7.4 Performance tracking and reporting

We track the progress of our material factors by identifying the relevant data points, measuring and monitoring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We shall consistently enhance our performance-monitoring processes and improve our data capture systems. The sustainability trends can be found in the Appendix.

8. Material factors

Our materiality assessment performed for FY2020 involved our SC 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

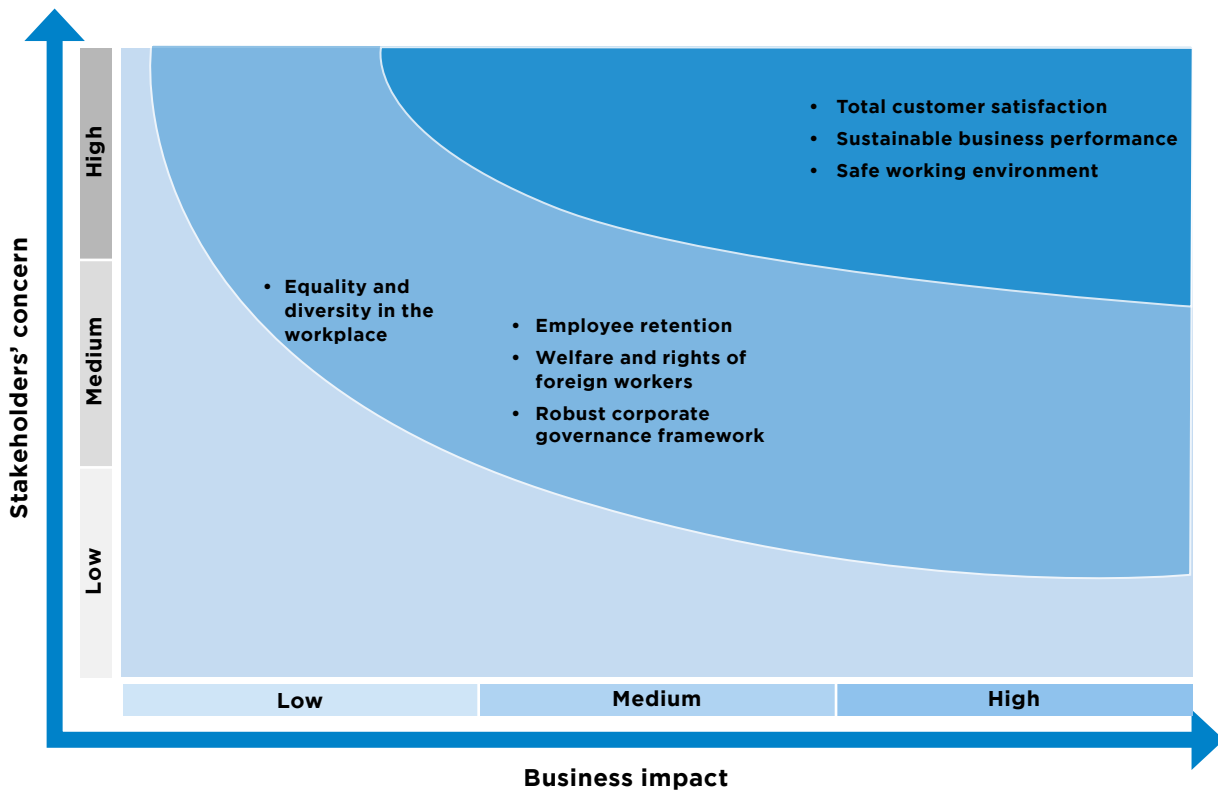
| S/N | Material factor | Key stakeholder | SDG | Reporting priority |
|----------------------------|---|--|---------------------------------|--------------------|
| Customer experience | | | | |
| 1 | Total customer satisfaction | <ul style="list-style-type: none"> Customers Suppliers | Decent work and economic growth | ●●● |
| Economic | | | | |
| 2 | Sustainable business performance | Shareholders | Decent work and economic growth | ●●● |
| Social | | | | |
| 3 | Safe working environment | Employees | Good health and well-being | ●●● |
| 4 | Welfare and rights of foreign workers | Employees | Good health and well-being | ●● |
| 5 | Employee retention | Employees | Decent work and economic growth | ●● |
| 6 | Equality and diversity in the workplace | Employees | Reduced inequalities | ●● |

8. Material factors (continued)

List of material sustainability factors (continued)

| S/N | Material factor | Key stakeholder | SDG | Reporting priority |
|-------------------|---------------------------------------|--|--|--------------------|
| Governance | | | | |
| 7 | Robust corporate governance framework | <ul style="list-style-type: none"> Shareholders Regulators | Peace, justice and strong institutions | ●● |

Material factor matrix



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

8.1 Total customer satisfaction

We are committed to offering world-class and high-tech network infrastructure and voice communication systems. With a proven track record, we are able to secure material contracts from repeat customers and establish a strong customer base. Our strategies towards customer satisfaction are as follows:

Offer comprehensive solutions that meet customers' needs

We provide total end-to-end business solutions for our full spectrum of project consultation, design, installation and implementation of data, video, fibre optics, wireless and cellular network and cellular network infrastructure and voice communication systems. We also provide network integration services which range from fixed line to wireless solutions, as well as seamless integration of voice and data signals used in telephone network which include video conferencing, voice messaging and recording systems.

As a one-stop service provider, we also provide maintenance services such as hardware and software repair services, round-the-clock onsite and dial-in technical support and support services on an online customer relationship management ("CRM") system.

8. Material factors (continued)

8.1 Total customer satisfaction (continued)

Cultivate a long-term and sustainable relationship with our suppliers

We have secured diverse distributorship agreements with our key suppliers who are all leading players in their respective fields. With the good and stable relationships which we have built over the years, we are able to provide a comprehensive range of products which cater to the needs of our customers.

Nurture a team of highly trained and experienced employees to serve our customers

We believe that highly trained and experienced professional staff allow us to provide value-added and excellent services to our customers. Our project engineers are skilled and qualified to respond swiftly to provide customised and timely solutions. Refer to section 8.5 for details on employee retention.

| Target for FY2020 | Performance in FY2020 | Target for FY2021 |
|-------------------|---|---|
| .. ² | We continue to provide comprehensive and timely solutions to our customers. | Maintain or improve our revenue base subject to market conditions |

8.2 Sustainable business performance

We believe in creating long-term economic value for shareholders by striking a balance between rewarding shareholders by way of consistent profits and maintaining a robust balance sheet with strong operating cash flows.

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

To mitigate the challenges arising from the Pandemic, we exercise strict financial prudence by focusing on our cash flow management. We will continue our strategy of focusing on our core businesses.

| Target for FY2020 | Performance in FY2020 | Target for FY2021 |
|--|--|--|
| Maintain or improve financial performance subject to market conditions | <p>Target not met as follows: The Group experienced a net loss attributable to equity holders of the Company which mainly arises from the decline in revenue from the Project Management and Maintenance Services business as a result of the cessation of work and reduction of services during the Pandemic.</p> <p>Nonetheless, we will strive to maintain our strategy of focusing on our core businesses of Project Sales underpinned by Project Management and Maintenance Services.</p> | Maintain or improve our financial performance subject to market conditions |

8.3 Safe working environment

Due to the nature of our business, a safe working environment is vital in allowing employees to effectively carry out their work at the project sites without significant risk of injury. This helps to build assurance and trust amongst employees which in turn, helps to instill employee loyalty and maintain business sustainability. Accordingly, we place high priority to maintain a safety and security conscious culture amongst our employees.

² Not applicable as this is a newly disclosed Sustainability Factor in this Report.

8. Material factors (continued)

8.3 Safe working environment (continued)

Our Group places heavy emphasis on the need to comply with the applicable workplace safety and health regulations for our projects.

Below are the key measures taken to manage health and safety at workplace:

- 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 zero incident of workplace fatality (FY2019: zero incident) during the Reporting Period and 8 (FY2019: 8) non-fatal workplace injuries³, resulting in 59 man-days (FY2019: 152 man-days) lost during the Reporting Period. The non-fatal workplace injuries mainly relate to finger, ankle and chest injuries. 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 certified by the Workplace Safety and Health Council. Both certifications recognise our continuous efforts to incorporate safety as part of the business model.



We have a safe management measure monitoring plan (“Monitoring Plan”) in place to provide us with a framework to ensure that our workplaces resume operations safely and smoothly. This Monitoring Plan is developed and implemented to prevent the re-emergence of community and workplace cases so that preventive safe management measures can be implemented ahead of time. We have also responded quickly to the Pandemic by providing our employees with masks, hand sanitisers and contactless infrared thermometers. To further ensure the safety of our employees, we have increased the frequency of cleaning and disinfection of our premises, conduct temperature screenings upon entry into our premises and offer our employees the option to telecommute.

On a broader context, our foreign workers supplement our nation’s workforce and contribute to the building of our nation’s telecommunications infrastructure. In light of the Pandemic, we have provided masks to all our foreign workers and housed them at different dormitories and rooms. Operationally, we have divided them into different teams to support our customers who are providers of the essential services to minimise the risk of cross infections. Upon being notified of a confirmed case, we will adopt the following precautionary measures:

- Immediately vacate and cordon-off the immediate section of the workplace premises where the confirmed case worked; and
- Carry out thorough cleaning and disinfection of all relevant areas and assets that were exposed to confirmed cases, in accordance to NEA guidelines.

| Target for FY2020 | Performance in FY2020 | Target for FY2021 |
|---|--|---|
| Reduce the number of workplace incidents (where applicable) | Target met as follows: <ul style="list-style-type: none"> • Zero incident of workplace fatality • 8 incidents of non-fatal workplace injuries and resulting in 59 man-days lost. We maintained the number of non-fatal workplace incidents and achieved an improvement in the number of man-days lost as compared to the previous year | Reduce the number of workplace incidents (where applicable) |

³ 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)

8. Material factors (continued)

8.4 Welfare and rights of foreign workers

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

We employed 289 (FY2019: 372) foreign workers as at 31 December 2020. In light of the Pandemic and the resultant decrease in business activities, we have reduced the number of foreign workers employed.

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 the Employment of Foreign Manpower Act, which regulates the employment of foreign workers and protect their well-being;
- Ensure that our foreign workers are provided with 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 encouraged to upskill with training and certification. As at 31 December 2020, the number of highly skilled foreign worker⁴ as a proportion of total foreign workers is approximately 35% (FY2019: 31%).

Approximately **35%** of our foreign workers are highly skilled⁴

| Target for FY2020 | Performance in FY2020 | Target for FY2021 |
|---|---|--|
| Maintain or improve the protection of foreign worker rights and welfare | Target met as follows: Percentage of highly skilled foreign workers amongst total number of foreign workers increased to 35% | Percentage of highly skilled foreign workers amongst total number of foreign workers should not fall below 25% |

8.5 Employee retention

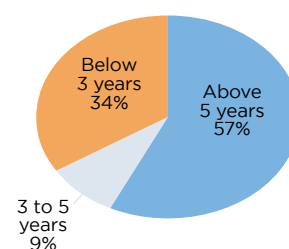
The success of our business relies heavily on maintaining a team of professional, skilled and experienced employees. As at 31 December 2020, our total number of employees⁵ stands at 67 (FY2019: 76).

We are committed to employee retention through the following efforts:

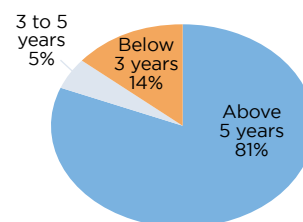
- A code of conduct is in place to provide guidance on employee benefits and disseminate corporate culture;
- Competitive remuneration and benefits package;
- Staff assessments are performed regularly to evaluate staff performance and employees are encouraged to undergo training that will improve their skills and abilities. During the Reporting Period, 100% (FY2019: 100%) of employees⁵ received regular performance reviews; and
- Loyal employees are presented with long service awards.

We strongly believe that a low turnover improves the sustainability of our operations and allows us to contribute positively to the development of social and human capital. As at 31 December 2020, 66% (FY2019: 66%) of employees⁵ and 86% (FY2019: 83%) of managers⁵ have served more than 3 years with us. In addition, our turnover rate⁶ is 33% (FY2019: 29%) as at 31 December 2020.

Years of service (all employees)



Years of service (managers)



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

⁵ Figure excludes term contract workers that are hired for the fiber cable laying business.

⁶ Turnover rate is calculated by dividing the total number of leavers by the average number of employees from entities covered

8. Material factors (continued)

8.5 Employee retention (continued)

| Target for FY2020 | Performance in FY2020 | Target for FY2021 |
|--|--|---|
| Maintain or improve performance measures identified on staff retention | Target met as follows: No material changes in employee retention rate between FY2019 and FY2020 | Maintain or improve employee retention rate subject to business performance and market conditions |

8.6 Equality and diversity in the workplace

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

With regards to gender diversity, the percentage of female to total full-time employees⁷ is 30% (FY2019: 28%) and about 23% (FY2019: 17%) of managers⁷ are females as at 31 December 2020. Due to the nature of our business, our workforce is predominantly staffed by male employees.

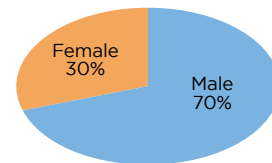
For age diversity, matured workers are valued for their experience, knowledge and skills. As at 31 December 2020, 63% (FY2019: 57%) of the workforce⁷ is at least 40 years old.

For diversity in educational background, we seek to create an inclusive environment for employees from different educational background. As at 31 December 2020, the percentages of employees⁷ with tertiary and non-tertiary education are 57% and 43% (FY2019: 51% and 49%) respectively.

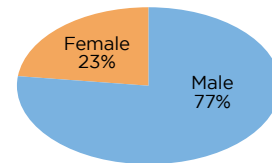
To promote equal opportunity, we have in place various human resource related processes as follows:

- 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 and adjust their remuneration where justifiable.

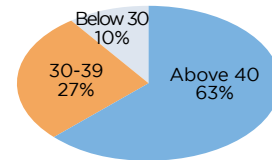
Gender diversity (all employees)



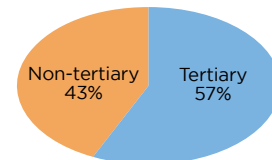
Gender diversity (managers)



Age diversity (all employees)



Educational diversity (all employees)



| Target for FY2020 | Performance in FY2020 | Target for FY2021 |
|---|---|---|
| Move towards a more balanced gender, age and educational diversity ratios | Target met as follows: No material changes in diversity ratios between FY2019 and FY2020 | <ul style="list-style-type: none"> • Ratio of female against male employees should not fall below 20% • Ratio of female against male managers should not fall below 20% • Ratio of employees with age 40 and above should not fall below 20% • Ratio of employees with non-tertiary education should not fall below 40% |

⁷ Figure excludes term contract workers that are hired for the fiber cable laying business.

8. Material factors (continued)

8.7 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, zero incident of serious offence⁸ is reported through our whistle blowing channel (FY2019: 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 is 58 (FY2019: 65) for the year 2020. We will continuously work towards improving our SGTI score.

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

| Target for FY2020 | Performance in FY2020 | Target for FY2021 |
|---|--|--|
| <ul style="list-style-type: none"> • Maintain zero incident of serious offence • Maintain or improve our SGTI score | Target partially met as follows: <ul style="list-style-type: none"> • Zero incident of serious offence is reported through our whistle blowing channel • SGTI score assessed by National University of Singapore Business School decreased by 7 points | <ul style="list-style-type: none"> • Maintain zero incident of serious offence • SGTI score should not fall below 50 |

8.8 Environmental

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

⁸ 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.

9. Supporting the UN Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries – developed and developing – in a global partnership. We believe that everyone plays an important role in advancing sustainable development and in order to align our business objectives with the SDGs, we have identified a number of SDGs which we can contribute to through our business practices, products and services. The SDGs that we focus on and the related Sustainability Factors are as follows:

| SDG | Our effort |
|---|---|
|  <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages</p> | <p><u>Section 8.3 Safe working environment</u> We constantly implement safety measures and procedures to avoid accidents that are preventable and therefore, maintain the well-being and safety of our workers.</p> <p><u>Section 8.4 Welfare and Rights of foreign workers</u> We ensure that our foreign workers are treated fairly and are provided with the necessary welfare. They are also provided with opportunities to improve their skills, which helps us to maintain a productive and quality workforce that is vital to the success of our business.</p> |
|  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> | <p><u>Section 8.1 Total customer satisfaction</u> We are determined to bring world-class and high-tech network infrastructure and voice communication systems to our customers through providing comprehensive and customised solutions and maintaining service excellence. This in turn contributes to economic growth.</p> <p><u>Section 8.2 Sustainable business performance</u> We contribute to economic growth through creating long-term economic value for our shareholders.</p> <p><u>Section 8.5 Employee retention</u> We place heavy emphasis on retaining a workforce that is of high quality, skilled and experienced, which contributes to the success of our business. This in turn creates long-term economic value for shareholders as well as economic productivity.</p> |
|  <p>10 REDUCED INEQUALITIES</p> <p>Reduce inequality within and among countries</p> | <p><u>Section 8.6 Equality and diversity in the workplace</u> We ensure equal opportunity for all regardless of gender, age, nationality, ethnicity, or educational background.</p> |
|  <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective accountable and inclusive institutions at all levels</p> | <p><u>Section 8.7 Robust corporate governance framework</u> We maintain a high standard of corporate governance framework not only to maintain the transparency of our business, but also to safeguard our shareholders' interests and maximise long-term shareholders' value.</p> |

Appendix 1 Sustainability trends

| S/N | Performance indicator | Sustainability performance | | |
|---|--|----------------------------|-------------------|-------------------|
| | | FY2020 | FY2019 | FY2018 |
| Total Customer Satisfaction and Sustainable business performance | | | | |
| 1 | Revenue | SGD 23.1 million | SGD 30.2 million | SGD 32.2 million |
| 2 | Net Loss attributable to equity holders of the Company | (SGD 2.8 million) | (SGD 2.0 million) | (SGD 0.9 million) |
| Safe working environment | | | | |
| 3 | Number of workplace fatality | 0 | 0 | 0 |
| 4 | Number of incident of non-fatal workplace injuries | 8 | 8 | 10 |
| 5 | Number of man days lost | 59 | 152 | 170 |
| Welfare and rights of foreign workers | | | | |
| 6 | Percentage of highly skilled foreign workers amongst total number of foreign workers | 35% | 31% | 39% |
| Employee retention | | | | |
| 7 | Turnover rate | 33% | 29% | - ⁹ |
| 8 | Percentage of employees who have served more than 3 years | 66% | 66% | 63% |
| 9 | Percentage of managers who have served more than 3 years | 86% | 83% | 75% |
| 10 | Percentage of employee receiving regular performance and career development reviews | 100% | 100% | 100% |
| Equality and diversity in the workplace | | | | |
| 11 | Ratio of female against total full-time employees | 30% | 28% | 27% |
| 12 | Ratio of female against total managers | 23% | 17% | 12% |
| 13 | Ratio of employees who are at least 40 years old | 63% | 57% | 58% |
| 14 | Ratio of employees with non-tertiary education | 43% | 49% | 45% |
| Robust corporate governance framework | | | | |
| 15 | Number of incident of serious offence | 0 | 0 | 0 |
| 16 | SGTI score | 58 | 65 | 53 |

⁹ Not applicable as this is newly disclosed performance indicator in FY2020

Appendix 2 GRI Content Index

| GRI standard & disclosure title | | Section reference | Page |
|---------------------------------|--|---|--|
| Organisation profile | | | |
| 102-1 | Name of the organisation | Cover Page | - |
| 102-2 | Activities, brands, products, and services | <ul style="list-style-type: none"> About Ntegrator Our Business | 02-03 05 |
| 102-3 | Location of headquarters | Corporate Information | - |
| 102-4 | Location of operations | About Ntegrator | 02-03 |
| 102-5 | Ownership and legal form | <ul style="list-style-type: none"> Group Structure Financial Contents > Notes to the Financial Statements > General Information Financial Contents > Notes to the Financial Statements > Investments in Subsidiary Corporations Statistic of Shareholdings | 04 61 78-79 98 |
| 102-6 | Markets served | About Ntegrator | 02-03 |
| 102-7 | Scale of the organisation | <ul style="list-style-type: none"> Group Structure Operations and Financial Review Financial Highlights Sustainability Report > Material Factors > Sustainable business performance Sustainability Report > Material Factors > Welfare and Rights of Foreign Workers Sustainability Report > Material Factor > Employee Retention Sustainability Report > Material Factor > Equality and Diversity in the Workplace Financial Contents > Consolidated Statement of Comprehensive Income Financial Contents > Consolidated Statement of Financial Position Financial Contents > Statement of Financial Position | 04 08-09 13 37 39 39-40 40 55 56 57 |
| 102-8 | Information on employees and other workers | <ul style="list-style-type: none"> Sustainability Report > Material Factors > Welfare and Rights of Foreign Workers Sustainability Report > Material Factor > Employee Retention Sustainability Report > Material Factors > Equality and Diversity in the Workplace | 39 39-40 40 |
| 102-9 | Supply chain | <ul style="list-style-type: none"> About Ntegrator Corporate Governance Report > Suppliers Sustainability Report > Our Business | 02-03 29 32 |
| 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 | Sustainability Report > Supporting the UN Sustainable Development Goals | 42 |
| 102-13 | Membership of associations | None | - |
| Strategy | | | |
| 102-14 | Statement from senior decision-maker | Sustainability Report > Board Statement | 30-32 |
| Ethics and integrity | | | |
| 102-16 | Values, principles, standards, and norms of behaviour | <ul style="list-style-type: none"> Corporate Governance Report Sustainability Report > Material Factors > Robust Corporate Governance Framework | 14-29 41 |
| Governance | | | |
| 102-18 | Governance structure | <ul style="list-style-type: none"> Corporate Governance Report Sustainability Report > Policy, Practice and Performance Reporting > Reporting Structure | 14-29 34 |

Appendix 2 GRI Content Index (continued)

| GRI standard & disclosure title | | Section reference | Page |
|---------------------------------|--|---|-------------------------------------|
| Stakeholder engagement | | | |
| 102-40 | List of stakeholder groups | Sustainability Report > Stakeholder Engagement | 33 |
| 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 | 33 |
| 102-43 | Approach to stakeholder engagement | Sustainability Report > Stakeholder Engagement | 33 |
| 102-44 | Key topics and concerns raised | <ul style="list-style-type: none"> Sustainability Report > Stakeholder Engagement Sustainability Report > Material Factors > Total Customer Satisfaction | 33 36-37 |
| Reporting practice | | | |
| 102-45 | Entities included in the consolidated financial statements | <ul style="list-style-type: none"> Group Structure Financial Content > Notes to the Financial Statements > Investments in Subsidiary Corporations | 04 78-79 |
| 102-46 | Defining report content and topic Boundaries | Sustainability Report > Policy, Practice and Performance Reporting > Sustainability Reporting Processes | 34 |
| 102-47 | List of material topics | Sustainability Report > Material Factors | 35-41 |
| 102-48 | Restatements of information | None | - |
| 102-49 | Changes in reporting | Sustainability factor added: Sustainability Report > Material Factors > Total Customer Satisfaction | 36-37 |
| 102-50 | Reporting period | Sustainability Report > Reporting Period | 33 |
| 102-51 | Date of most recent report | Annual Report FY2019 > Sustainability Report | - |
| 102-52 | Reporting cycle | Sustainability Report > Reporting Period | 33 |
| 102-53 | Contact point for questions regarding the report | Sustainability Report > Feedback | 33 |
| 102-54 | Claims of reporting in accordance with the GRI Standards | <ul style="list-style-type: none"> Sustainability Report > Reporting Framework Sustainability Report > GRI Content Index | 32 44-46 |
| 102-55 | GRI content index | Sustainability Report > GRI Content Index | 44-46 |
| 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 | 35-41 |
| 103-2 | The management approach and its components | <ul style="list-style-type: none"> Sustainability Report > Board Statement Sustainability Report > Policy, Practice and Performance Reporting Sustainability Report > Material Factors | 30-32 34-35 35-41 |
| 103-3 | Evaluation of the management approach | Sustainability Report > Material Factors | 35-41 |
| Category: Economic | | | |
| 201-1 | Direct economic value generated and distributed | <ul style="list-style-type: none"> 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 Financial Contents > Statement of Financial Position | 08-09 13 37 55 56 57 |

Appendix 2 GRI Content Index (continued)

| GRI standard & disclosure title | | Section reference | Page |
|---------------------------------|--|--|-------|
| Category: Social | | | |
| 401-1 | New employee hires and employee turnover | Sustainability Report > Material Factors > Employee Retention | 39-40 |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Sustainability Report > Material Factors > Welfare and Rights of Foreign Workers | 39 |
| 403-9 | Work-related injuries | Sustainability Report > Material Factors > Safe Working Environment | 37-38 |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Sustainability Report > Material Factors > Employee Retention | 39-40 |
| 405-1 | Diversity of governance bodies and employees | Sustainability Report > Material Factors > Equality and Diversity in the Workplace | 40 |

FINANCIAL CONTENTS

| | |
|-----|--|
| 48 | DIRECTORS' STATEMENT |
| 51 | INDEPENDENT AUDITOR'S REPORT |
| 55 | CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME |
| 56 | CONSOLIDATED STATEMENT OF FINANCIAL POSITION |
| 57 | STATEMENT OF FINANCIAL POSITION |
| 58 | CONSOLIDATED STATEMENT OF CHANGES IN EQUITY |
| 59 | CONSOLIDATED STATEMENT OF CASH FLOWS |
| 61 | NOTES TO THE FINANCIAL STATEMENTS |
| 98 | STATISTICS OF SHAREHOLDINGS |
| 99 | INFORMATION ON DIRECTORS SEEKING RE-ELECTION |
| 120 | NOTICE OF ANNUAL GENERAL MEETING |
| 128 | WEBCAST REGISTRATION FORM |
| 129 | PROXY FORM |

DIRECTORS' STATEMENT

For the financial year ended 31 December 2020

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2020 and the statement of financial position of the Company as at 31 December 2020.

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 55 to 97 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 2020 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 Regulation 122(2) of the Company's Constitution, Han Meng Siew and Jimmy Chang Joo Whut are due to retire at the forthcoming Annual General Meeting ("AGM") and, being eligible, have offered themselves for re-election.

For the purpose of Rule 406(3)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") Section B: Rules of Catalyst ("Catalist Rules") which will take effect from 1 January 2022, Charles George St. John Reed, Lee Keen Whye and Lai Chun Loong, being eligible, have offered themselves for re-election at the forthcoming AGM and their continued appointment as Independent Directors are subject to approvals by shareholders in accordance with the aforesaid Catalyst Rule 406(3)(d)(iii).

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.

Directors' interests in shares or debentures

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 31.12.2020 | At 1.1.2020 | At 31.12.2020 | At 1.1.2020 |
| 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 | - | - |

The directors' interests in the ordinary shares of the Company as at 21 January 2021 were the same as those as at 31 December 2020.

Share options

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

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

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

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 |

All members of the AC were 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;
- 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;
- reviews interested person transactions in accordance with the requirements of the Listing Manual of SGX-ST;
- 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;
- 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; and
- reports actions and minutes of the AC to the Board of Directors with such recommendations as the AC considers appropriate.

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.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2020

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

6 April 2021

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 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 55 to 97.

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)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial 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 for the financial year ended 31 December 2020. 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 Notes 2.2 and 4 to the financial statements)

Area of focus

For the financial year ended 31 December 2020, the Group generated total revenue of approximately S\$23,102,000 arising from project sales, project management and maintenance services. Revenue is recognised when the Group satisfied a performance obligation by transferring promised goods or services to the customer, which is when a customer obtains control of the goods or service (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;
- Reviewed the significant contracts during the financial year to assess whether the revenue is recognised in accordance with the Group's accounting policies as disclosed in Note 2.2 to the financial statements;
- 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
- Reviewed and assessed that the Group's revenue recognition policy is in accordance with SFRS(I) 15 and has been consistently applied within the Group.

*Key Audit Matters (continued)***Expected credit loss on financial assets**

(Refer to Notes 2.10, 12 and 24(b) to the financial statements)

Area of focus

As at 31 December 2020, the financial assets that are exposed to credit risk are primarily from trade receivables, bills receivables, contract assets and unbilled revenue arising from project sales, project management and maintenance service revenue. The gross amount of these financial assets amounted to S\$16,707,000, whereas the allowance for expected credit loss provided as at 31 December 2020 amounted to S\$14,000.

With reference to SFRS(I) 9 *Financial Instruments*, the Group applies the simplified approach (lifetime expected credit loss allowance). In determining the expected credit losses ("ECL"), the Group has considered the historical observed default rates, customer ability to repay and adjusted with available forward-looking information.

As the ECL assessment on trade receivables, bills receivables, contract assets and unbilled revenue required significant judgement and subjective assumptions in estimating the ECL, we determined this area to be 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, contract assets and unbilled revenue;
- Reviewed the reasonableness of management estimation of ECL rates which is based on the probability of default of the trade receivables, bills receivables, contract assets and unbilled revenue by taking into consideration on current situation and uncertainty caused by COVID-19, the historical observed default rates, customer's ability to repay and other relevant forward-looking information; and
- Reviewed the recoverability of long outstanding trade receivables and unbilled revenue to the subsequent receipts and other supporting evidence.

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)s, 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.

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 Mr. Chin Chee Choon.

**Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants**

Singapore

6 April 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

55

For the financial year ended 31 December 2020

| | Note | 2020 S\$'000 | 2019 S\$'000 |
|--|------|-----------------------|-----------------------|
| Revenue | 4 | 23,102 | 30,240 |
| Cost of sales | | (21,178) | (23,758) |
| Gross profit | | <u>1,924</u> | <u>6,482</u> |
| Other income | | | |
| - Interest income from bank deposits | | - | 15 |
| Other (losses)/gains - net | | | |
| - Impairment loss on financial assets | | (5) | (63) |
| - Others | 7 | 2,883 | 16 |
| Expenses | | | |
| - Distribution and marketing | | (118) | (133) |
| - Administrative | | (9,056) | (9,271) |
| - Finance | 8 | (660) | (558) |
| Loss before income tax | | <u>(5,032)</u> | <u>(3,512)</u> |
| Income tax expense | 9 | - | - |
| Net loss | | <u><u>(5,032)</u></u> | <u><u>(3,512)</u></u> |
| Other comprehensive loss, net of tax: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Currency translation differences arising from consolidation | | | |
| - Losses | | - | (134) |
| Total comprehensive loss | | <u><u>(5,032)</u></u> | <u><u>(3,646)</u></u> |
| Net loss attributable to: | | | |
| Equity holders of the Company | | (2,765) | (1,982) |
| Non-controlling interests | | <u>(2,267)</u> | <u>(1,530)</u> |
| | | <u><u>(5,032)</u></u> | <u><u>(3,512)</u></u> |
| Total comprehensive loss attributable to: | | | |
| Equity holders of the Company | | (2,765) | (2,116) |
| Non-controlling interests | | <u>(2,267)</u> | <u>(1,530)</u> |
| | | <u><u>(5,032)</u></u> | <u><u>(3,646)</u></u> |
| Loss per share for loss attributable to equity holders of the Company (cents per share) | | | |
| - Basic and diluted | 10 | <u>(0.26)</u> | <u>(0.19)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

| | Note | Group 2020 S\$'000 | Group 2019 S\$'000 |
|---|------|--------------------------|--------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 11 | 8,319 | 2,436 |
| Trade and other receivables | 12 | 19,655 | 29,814 |
| Inventories | 13 | 289 | 372 |
| | | <u>28,263</u> | <u>32,622</u> |
| Non-current assets | | | |
| Property, plant and equipment | 15 | 703 | 640 |
| Right-of-use assets | 16 | 986 | 2,056 |
| Deferred income tax assets | 19 | 763 | 776 |
| | | <u>2,452</u> | <u>3,472</u> |
| Total assets | | <u>30,715</u> | <u>36,094</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 17 | 6,021 | 9,115 |
| Borrowings | 18 | 15,493 | 12,242 |
| | | <u>21,514</u> | <u>21,357</u> |
| Non-current liabilities | | | |
| Borrowings | 18 | 200 | 704 |
| Total liabilities | | <u>21,714</u> | <u>22,061</u> |
| NET ASSETS | | <u>9,001</u> | <u>14,033</u> |
| EQUITY | | | |
| Capital and reserves attributable to equity holders of the Company | | | |
| Share capital | 20 | 26,161 | 26,161 |
| Treasury shares | 20 | (11) | (11) |
| Other reserves | 21 | - | (840) |
| Accumulated losses | | <u>(13,286)</u> | <u>(9,681)</u> |
| | | 12,864 | 15,629 |
| Non-controlling interests | 14 | <u>(3,863)</u> | <u>(1,596)</u> |
| Total equity | | <u>9,001</u> | <u>14,033</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

57

| | Note | Company | |
|---|------|-----------------|-----------------|
| | | 2020 S\$'000 | 2019 S\$'000 |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 11 | 189 | 57 |
| Trade and other receivables | 12 | 7,859 | 7,755 |
| | | <u>8,048</u> | <u>7,812</u> |
| Non-current asset | | | |
| Investments in subsidiary corporations | 14 | 18,000 | 18,000 |
| | | <u>26,048</u> | <u>25,812</u> |
| Total assets | | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 17 | 449 | 500 |
| | | <u>25,599</u> | <u>25,312</u> |
| NET ASSETS | | | |
| EQUITY | | | |
| Capital and reserves attributable to equity holders of the Company | | | |
| Share capital | 20 | 26,161 | 26,161 |
| Treasury shares | 20 | (11) | (11) |
| Accumulated losses | 22 | (551) | (838) |
| | | <u>25,599</u> | <u>25,312</u> |

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2020

| Note | ← 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 | Accumulated losses S\$'000 | | | |
| 2020 | | | | | | | | |
| Beginning of financial year | 26,161 | (11) | - | (840) | (9,681) | 15,629 | (1,596) | 14,033 |
| Total comprehensive loss for the financial year | - | - | - | - | (2,765) | (2,765) | (2,267) | (5,032) |
| Reclassification | 21 | - | - | 840 | (840) | - | - | - |
| End of financial year | 26,161 | (11) | - | - | (13,286) | 12,864 | (3,863) | 9,001 |
| 2019 | | | | | | | | |
| Beginning of financial year | 26,161 | (11) | 231 | (706) | (7,930) | 17,745 | (66) | 17,679 |
| Total comprehensive loss for the financial year | - | - | - | (134) | (1,982) | (2,116) | (1,530) | (3,646) |
| Share option lapsed | - | - | (231) | - | 231 | - | - | - |
| End of financial year | 26,161 | (11) | - | (840) | (9,681) | 15,629 | (1,596) | 14,033 |

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

CONSOLIDATED STATEMENT OF CASH FLOWS

59

For the financial year ended 31 December 2020

| | Note | 2020 S\$'000 | 2019 S\$'000 |
|--|------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Net loss | | (5,032) | (3,512) |
| Adjustments for: | | | |
| - Depreciation of property, plant and equipment | 15 | 384 | 339 |
| - Depreciation of right-of-use assets | 16 | 1,016 | 1,041 |
| - Interest expenses | 8 | 660 | 558 |
| - Interest income | | - | (15) |
| - Loss on disposal of property, plant and equipment | 7 | 1 | 2 |
| - Property, plant and equipment written-off | 7 | 1 | 2 |
| - Unrealised currency translation gains | | (300) | (118) |
| | | <u>(3,270)</u> | <u>(1,703)</u> |
| Change in working capital: | | | |
| - Inventories | | 83 | (59) |
| - Trade and other receivables | | 10,159 | 5,823 |
| - Trade and other payables | | (3,551) | 2,410 |
| Cash generated from operations | | <u>3,421</u> | <u>6,471</u> |
| Interest received | | - | 15 |
| Net cash from operating activities | | <u>3,421</u> | <u>6,486</u> |
| Cash flows from investing activities | | | |
| Additions to property, plant and equipment | 15 | (198) | (278) |
| Proceeds from disposal of property, plant and equipment | | - | 5 |
| Prepayment of leases | | (100) | (21) |
| Net cash used in investing activities | | <u>(298)</u> | <u>(294)</u> |
| Cash flows from financing activities | | | |
| Bank deposits (pledged)/discharged | | (263) | 827 |
| Proceeds from borrowings | | 6,290 | 1,317 |
| Repayment of borrowings | | - | (17,966) |
| Repayment of lease liabilities | | (1,075) | (1,103) |
| Interest paid | | (203) | (168) |
| Net cash from/(used in) financing activities | | <u>4,749</u> | <u>(17,093)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 7,872 | (10,901) |
| Cash and cash equivalents | | | |
| Beginning of financial year | | (7,486) | 3,430 |
| Effects of currency translation on cash and cash equivalents | | 27 | (15) |
| End of financial year | 11 | <u>413</u> | <u>(7,486)</u> |

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020

Reconciliation of liabilities arising from financing activities

| | Beginning of financial year S\$'000 | Principal and interest proceeds/ (payments) S\$'000 | Non-cash movements | | | End of financial year S\$'000 | |
|---|--|---|-----------------------------------|-----------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| | | | Addition S\$'000 | Interest expense S\$'000 | Foreign exchange movement S\$'000 | | |
| 31 December 2020 | | | | | | | |
| Bank borrowings | 1,266 | 6,163 | - | 127 | (287) | 7,269 | |
| Lease liabilities | 1,758 | (1,135) | 97 | 60 | 1 | 781 | |
| Shareholder of a subsidiary corporation | 200 | (16) | - | 16 | - | 200 | |
| 31 December 2019 | | | | | | | |
| | Beginning of financial year S\$'000 | Principal and interest proceeds/ (payments) S\$'000 | Adoption of SFRS(I) 16 S\$'000 | Addition S\$'000 | Interest expense S\$'000 | Foreign exchange movement S\$'000 | End of financial year S\$'000 |
| Bank borrowings | 17,717 | (16,528) | - | - | 86 | (9) | 1,266 |
| Trust receipts | 207 | (207) | - | - | - | - | - |
| Finance lease liabilities | 660 | - | (660) | - | - | - | - |
| Lease liabilities | - | (1,169) | 2,628 | 239 | 66 | (6) | 1,758 |
| 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 Basis of preparation

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

The preparation of financial statements in conformity with SFRS(I)s 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.

Impact of COVID-19

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Group’s significant operations are in Singapore which have been affected by the spread of COVID-19 in 2020.

Set out below is the impact of COVID-19 on the Group’s financial performance reflected in this set of financial statements for the financial year ended 31 December 2020:

- (i) The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.
- (ii) In 2020, border closures, production stoppages and workplace closures have resulted in periods where the Group’s operations were temporarily suspended to adhere to the respective governments’ movement control measures. These have negatively impacted business production and volume in 2020, resulting in a negative impact on the Group’s financial performance for 2020.
- (iii) In 2020, the Group has received foreign worker levy waiver and rebates for their foreign workers.
- (iv) The Group has considered the market conditions (including the impact of COVID-19) as at the reporting date, in making estimates and judgements on the recoverability of assets as at 31 December 2020.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Group cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2021. If the situation persists beyond management’s current expectations, the Group’s assets may be subject to further write downs in the subsequent financial periods.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2020

On 1 January 2020, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") 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 SFRS(I) and INT SFRS(I).

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

2.2 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 promised goods or services to the customer, which is when the customer obtains control of the goods or services. 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 or services are delivered or rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Unbilled revenue is recognised when goods or services are delivered or rendered but has not been billed to customers.

For cost incurred for uncompleted contract are disclosed as other current asset in Note 2.9 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 or services are delivered or rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Unbilled revenue is recognised when goods or services are delivered or rendered but has not been billed to customers.

For cost incurred for uncompleted contract are disclosed as other current asset in Note 2.9 to the financial statements.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(c) Maintenance services

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

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

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

(d) Interest income

Interest income is recognised using the effective interest method.

2.3 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.

2.4 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 over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on 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 results 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.

2. Significant accounting policies (continued)

2.4 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(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.

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. Significant accounting policies (continued)

2.5 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.

(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:

| | <u>Useful lives</u> |
|-------------------------|---------------------|
| 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".

2.6 Borrowing costs

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

2.7 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. Significant accounting policies (continued)

2.8 Impairment of non-financial assets

Property, plant and equipment
Right-of-use assets
Investments in subsidiary corporations

Property, plant and equipment, right-of-use assets 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. If this is the case, the recoverable amount is determined for the cash-generating-units ("CGU") to which the asset belongs.

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.

2.9 Other current assets

Other current assets, comprise costs incurred in fulfilling a contract with a customer, are recognised 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.

2.10 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets at 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.

2. Significant accounting policies (continued)

2.10 Financial assets (continued)

(a) *Classification and measurement* (continued)

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. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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.

(b) *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. Note 24 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, bills receivables, contract assets and unbilled revenue, the Group applies the simplified approach permitted by the SFRS(I) 9, 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.

(c) *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.

2.11 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. Significant accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 Leases

When the Group is the lessee:

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

(i) *Right-of-use assets*

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2. Significant accounting policies (continued)

2.15 Leases (continued)

When the Group is the lessee: (continued)

(ii) *Lease liabilities*

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

Lease payments include the following:

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

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

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or are recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) *Short term and low value leases*

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

2.16 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 comprises of materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in rendering of system integration services and project sales, less the applicable costs of conversion to complete the services and project sales, and applicable variable selling expenses.

2. Significant accounting policies (continued)

2.17 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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.

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.

2.18 Provisions

Provisions 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.

2.19 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.

2. Significant accounting policies (continued)

2.19 Employee compensation (continued)

(b) *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.

(c) *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 unutilised annual leave as a result of services rendered by employees up to the reporting date.

(d) *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.

2.20 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.

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 (losses)/gains - 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.

2. Significant accounting policies (continued)2.20 Currency translation (continued)(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 with loss of control of the foreign operation.

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

2.21 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.

2.22 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.

2.23 Share capital and treasury shares

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

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

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

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

3. 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.

3.1 Critical accounting estimates and assumptions

Expected credit loss on financial assets

As at 31 December 2020, the financial assets that are exposed to credit risk are primarily from trade receivables, bills receivables, contract assets and unbilled revenue arising from project sales, project management and maintenance service revenue. The gross amount of these financial assets amounted to S\$16,707,000 (2019: S\$26,685,000). Accordingly, the allowance for expected credit loss provided as at 31 December 2020 amounted to S\$14,000 (2019: S\$71,000). If the allowance for expected credit loss at the reporting date had been higher/lower by 1% from management's estimates, the Group's net results would have been lower/higher by S\$140 (2019: S\$710).

With reference to SFRS(I) 9 *Financial Instruments*, the Group applies simplified approach (lifetime expected credit loss allowance). In determining the expected credit losses ("ECL"), the Group has considered the historical observed default rates, customer ability to repay and adjusted with available forward-looking information.

The Group's credit risk exposure for trade receivables, bills receivables, and contract assets are set out in Note 24(b) to the financial statements.

3.2 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 deferred tax asset are judgmental and not subjected to precise determination. The Group has unrecognised tax losses of S\$17,816,000 (2019: S\$10,901,000), capital allowances of S\$1,037,000 (2019: S\$746,000) and donations of S\$498,000 (2019: S\$478,000) carried forward at the reporting date. If the unrecognised tax losses at the reporting date had been higher/lower by 1% from management's estimates, the Group's net results would have been lower/higher by S\$194,000 (2019: S\$121,000).

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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.

| | At a point in time S\$'000 | Group Over time S\$'000 | Total S\$'000 |
|----------------------|----------------------------------|-------------------------------|------------------|
| 2020 | | | |
| Project sales | 7,186 | - | 7,186 |
| Project management | 13,746 | - | 13,746 |
| Maintenance services | - | 2,170 | 2,170 |
| | <u>20,932</u> | <u>2,170</u> | <u>23,102</u> |
| 2019 | | | |
| Project sales | 6,178 | - | 6,178 |
| Project management | 21,722 | - | 21,722 |
| Maintenance services | - | 2,340 | 2,340 |
| | <u>27,900</u> | <u>2,340</u> | <u>30,240</u> |

(b) Contract assets and liabilities

| | Group 2020 S\$'000 | 2019 S\$'000 |
|----------------------------------|--------------------------|-----------------|
| <i>Contract assets</i> | | |
| - Maintenance services (Note 12) | <u>157</u> | <u>112</u> |
| <i>Contract liabilities</i> | | |
| - Maintenance services (Note 17) | <u>162</u> | <u>325</u> |

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

Contract liabilities represent the Group's collection in advance but work has yet to be completed. Management expects that the contract liabilities as at 31 December 2020 and 2019 may be recognised as revenue in the next reporting periods as follows:

| | 2020 \$'000 | 2021 \$'000 | Group 2022 \$'000 | Total \$'000 |
|-----------------------------|----------------|----------------|-------------------------|-----------------|
| Contract liabilities as at: | | | | |
| 31 December 2020 | - | 158 | 4 | 162 |
| 31 December 2019 | <u>319</u> | <u>4</u> | <u>2</u> | <u>325</u> |

(c) Assets recognised from costs to fulfil contracts

| | Group 2020 S\$'000 | 2019 S\$'000 |
|--------------------------------|--------------------------|-----------------|
| Other current assets (Note 12) | <u>1,778</u> | <u>1,657</u> |

Other current assets represent the direct costs incurred to fulfil contracts for project sales and project management which has yet to be completed as at 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

75

5. Expenses by nature

| | Group | |
|---|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Auditors' remuneration | | |
| Fees on audit services paid/payable to: | | |
| - Auditor of the Company | 87 | 86 |
| - Other auditors | - | 1 |
| Fees on non-audit services paid/payable to: | | |
| - Other auditors | 29 | 29 |
| Bank charges | 109 | 159 |
| Changes in inventories | 83 | 29 |
| Commission and consultancy | 69 | 413 |
| Depreciation of property, plant and equipment (Note 15) | 384 | 339 |
| Depreciation of right-of-use assets (Note 16) | 1,016 | 1,041 |
| Directors' fees | 184 | 177 |
| Employee compensation (Note 6) | 13,831 | 17,027 |
| Entertainment | 12 | 35 |
| Freight charges | 56 | 39 |
| Marketing expenses | 118 | 133 |
| Other professional fees | 204 | 120 |
| Purchases of equipment and consumables | 11,217 | 10,465 |
| Rental expense (Note 16b) | 2,043 | 2,177 |
| Sponsorship fees | 118 | 108 |
| Telephone and internet | 71 | 71 |
| Trade receivables written-off | 2 | 2 |
| Others | 719 | 711 |
| Total cost of sales, distribution and marketing and administrative expenses | <u>30,352</u> | <u>33,162</u> |

6. Employee compensation

| | Group | |
|---|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Wages and salaries | 9,672 | 10,502 |
| Employer's contribution to defined contribution plans including Central Provident Fund | 559 | 617 |
| Other short-term benefits | 3,600 | 5,908 |
| | <u>13,831</u> | <u>17,027</u> |

7. Other (losses)/gains - net

| | Group | |
|---|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Currency exchange gains/(losses) - net | 63 | (88) |
| Government grants | 1,666 | 68 |
| Jobs support scheme ("JSS") | 1,069 | - |
| Miscellaneous claims | 25 | 40 |
| Loss on disposal of property, plant and equipment | (1) | (2) |
| Property, plant and equipment written-off | (1) | (2) |
| Bad debts recovered | 62 | - |
| | <u>2,883</u> | <u>16</u> |

The JSS of S\$1,069,000 (2019: S\$Nil) recognised during the financial year is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

8. Finance expenses

| | Group | |
|---|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Interest expense | | |
| - Bank borrowings | 583 | 476 |
| - Lease liabilities | 61 | 66 |
| - Shareholder of a subsidiary corporation | 16 | 16 |
| | 660 | 558 |

9. Income tax expense

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 | |
|--|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Loss before income tax | (5,032) | (3,512) |
| Tax calculated at tax rate 17% (2019: 17%) | (855) | (597) |
| Effects of: | | |
| - Expenses not deductible for tax purposes | 45 | 41 |
| - Income not subject to tax | (418) | - |
| - Deferred tax assets not recognised - net | 1,228 | 556 |
| | - | - |

10. 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.

| | 2020 | 2019 |
|--|-----------|-----------|
| Net loss attributable to equity holders of the Company (S\$'000) | (2,765) | (1,982) |
| Weighted average number of ordinary shares outstanding for basic earnings per share ('000) | 1,065,395 | 1,065,395 |
| Basic and diluted loss per share (cents per share) | (0.26) | (0.19) |

There are no dilutive potential ordinary shares during the financial year.

11. Cash and cash equivalents

| | Group | |
|--------------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Cash at bank and on hand | 8,319 | 2,436 |
| | - | - |
| | Company | |
| | 2020 S\$'000 | 2019 S\$'000 |
| Cash at bank and on hand | 189 | 57 |

11. Cash and cash equivalents (continued)

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

| | Group | |
|--|----------------|----------------|
| | 2020 | 2019 |
| | S\$'000 | S\$'000 |
| Cash and bank balances of the Group (as above) | 8,319 | 2,436 |
| Less: Bank deposit pledged | (263) | - |
| Less: Bank overdraft (Note 18) | (7,643) | (9,922) |
| Cash and cash equivalents per consolidated statement of cash flows | 413 | (7,486) |

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

12. Trade and other receivables

| | Group | |
|---|----------------|----------------|
| | 2020 | 2019 |
| | S\$'000 | S\$'000 |
| Trade receivables | | |
| - Non-related parties | 5,724 | 10,694 |
| Bills receivables | 535 | - |
| | 6,259 | 10,694 |
| Less: Allowance for impairment of trade receivables – non-related parties | (14) | (71) |
| Net trade and bills receivables | 6,245 | 10,623 |
| Contract assets (Note 4b) | 157 | 112 |
| Unbilled revenue | 10,291 | 15,879 |
| Other receivables | | |
| - Non-related parties | 44 | 51 |
| Other current assets (Note 4c) | 1,778 | 1,657 |
| Deposits | 649 | 941 |
| Prepayments | 491 | 551 |
| | 19,655 | 29,814 |

| | Company | |
|---------------------------|----------------|----------------|
| | 2020 | 2019 |
| | S\$'000 | S\$'000 |
| Other receivables | | |
| - Subsidiary corporations | 7,815 | 7,719 |
| Prepayments | 44 | 36 |
| | 7,859 | 7,755 |

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

13. Inventories

| | Group | |
|---|----------------|----------------|
| | 2020 | 2019 |
| | S\$'000 | S\$'000 |
| Voice, video and data communication equipment | 289 | 372 |

The cost of inventories recognised as an expense and included as part of “Cost of sales” amounts to S\$11,300,000 (2019: S\$10,494,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

14. Investments in subsidiary corporations

| | Company | |
|-------------------------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Equity investments at cost | | |
| Beginning and end of financial year | 18,000 | 18,000 |

The Group had the following subsidiary corporations as at 31 December 2020 and 2019:

| Name | Principal activities | Country of business/ incorporation | Proportion of ordinary shares held by the Company | | Proportion of ordinary shares held by the Group | | Proportion of ordinary shares held by non-controlling interests | |
|---|--|--|--|------|--|------|---|------|
| | | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | | | % | % | % | % | % | % |
| 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 | - | - |
| <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 | 40 | 40 |

⁽¹⁾ Audited by Nexia TS Public Accounting Corporation, Singapore.

Carrying value of non-controlling interests

| | 2020 S\$'000 | 2019 S\$'000 |
|----------------------------|-----------------|-----------------|
| Equity investments at cost | | |
| Fiber Reach Pte. Ltd. | (3,863) | (1,596) |

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 2020 and 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

79

14. Investments in subsidiary corporations (continued)

Summarised statement of financial position

| | Fiber Reach Pte. Ltd. | |
|-------------------------------|------------------------------|----------------|
| | 2020 | 2019 |
| | S\$'000 | S\$'000 |
| Current | | |
| Assets | 9,095 | 12,639 |
| Liabilities | (20,013) | (18,396) |
| Total current net liabilities | <u>(10,918)</u> | <u>(5,757)</u> |
| Non-current | | |
| Assets | 1,402 | 2,208 |
| Liabilities | (141) | (442) |
| Total non-current net assets | <u>1,261</u> | <u>1,766</u> |
| Net liabilities | <u>(9,657)</u> | <u>(3,991)</u> |

Summarised statement of comprehensive income

| | Fiber Reach Pte. Ltd. | |
|---|-------------------------------------|----------------|
| | For the financial year ended | |
| | 31 December | |
| | 2020 | 2019 |
| | S\$'000 | S\$'000 |
| Revenue | 11,617 | 18,816 |
| Loss before income tax | (5,666) | (3,826) |
| Income tax expense | - | - |
| Total comprehensive loss | <u>(5,666)</u> | <u>(3,826)</u> |
| Total comprehensive loss allocated to non-controlling interests | <u>(2,267)</u> | <u>(1,530)</u> |

Summarised cash flows

| | Fiber Reach Pte. Ltd. | |
|--|-------------------------------------|----------------|
| | For the financial year ended | |
| | 31 December | |
| | 2020 | 2019 |
| | S\$'000 | S\$'000 |
| <u>Cash flows from operating activities</u> | | |
| Cash generated from operations | 1,476 | 771 |
| Income tax paid | - | - |
| Net cash generated from operating activities | <u>1,476</u> | <u>771</u> |
| Net cash used in investing activities | <u>(205)</u> | <u>(268)</u> |
| Net cash used in financing activities | <u>(905)</u> | <u>(939)</u> |
| Net increase/(decrease) in cash and cash equivalents | 366 | (436) |
| Cash and cash equivalents at beginning of the financial year | 952 | 1,388 |
| Cash and cash equivalents at end of financial year | <u>1,318</u> | <u>952</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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 |
|-----------------------------------|--------------------------------|----------------------|-----------------------|---------------------|------------------------------|--|----------------------|---------------------|------------------|
| <i>Group</i> | | | | | | | | | |
| 2020 | | | | | | | | | |
| <i>Cost</i> | | | | | | | | | |
| Beginning of financial year | 324 | 760 | 7 | 364 | 112 | 2,346 | 117 | 294 | 4,324 |
| Additions | 69 | 39 | - | 22 | 13 | 23 | 4 | 28 | 198 |
| Disposal | - | - | - | - | (4) | - | - | - | (4) |
| Write-off | (41) | (340) | (5) | (101) | - | (537) | (11) | (62) | (1,097) |
| Transfer from right-of-use assets | - | - | - | - | - | 774 | - | - | 774 |
| End of financial year | 352 | 459 | 2 | 285 | 121 | 2,606 | 110 | 260 | 4,195 |
| <i>Accumulated depreciation</i> | | | | | | | | | |
| Beginning of financial year | 258 | 687 | 7 | 339 | 56 | 1,939 | 107 | 291 | 3,684 |
| Depreciation charge (Note 5) | 39 | 54 | - | 18 | 26 | 227 | 4 | 16 | 384 |
| Disposal | - | - | - | - | (3) | - | - | - | (3) |
| Write-off | (41) | (340) | (5) | (101) | - | (536) | (11) | (62) | (1,096) |
| Transfer from right-of-use assets | - | - | - | - | - | 523 | - | - | 523 |
| End of financial year | 256 | 401 | 2 | 256 | 79 | 2,153 | 100 | 245 | 3,492 |
| Net book value | | | | | | | | | |
| End of financial year | 96 | 58 | - | 29 | 42 | 453 | 10 | 15 | 703 |
| 2019 | | | | | | | | | |
| <i>Cost</i> | | | | | | | | | |
| Beginning of financial year | 324 | 756 | 12 | 343 | 307 | 3,398 | 128 | 310 | 5,578 |
| Transfer to right-of-use assets | - | - | - | - | (192) | (1,104) | - | - | (1,296) |
| Currency translation differences | (6) | (9) | 1 | (7) | - | (7) | (2) | (3) | (33) |
| Additions | 11 | 54 | - | 29 | 37 | 145 | 1 | 1 | 278 |
| Disposal | - | - | - | - | (40) | - | - | - | (40) |
| Write-off | (5) | (41) | (6) | (1) | - | (86) | (10) | (14) | (163) |
| End of financial year | 324 | 760 | 7 | 364 | 112 | 2,346 | 117 | 294 | 4,324 |
| <i>Accumulated depreciation</i> | | | | | | | | | |
| Beginning of financial year | 231 | 686 | 12 | 327 | 111 | 2,176 | 113 | 292 | 3,948 |
| Transfer to right-of-use assets | - | - | - | - | (46) | (330) | - | - | (376) |
| Currency translation differences | (4) | (9) | 1 | (3) | (3) | (10) | (1) | (4) | (33) |
| Depreciation charge (Note 5) | 36 | 51 | - | 16 | 27 | 187 | 5 | 17 | 339 |
| Disposal | - | - | - | - | (33) | - | - | - | (33) |
| Write-off | (5) | (41) | (6) | (1) | - | (84) | (10) | (14) | (161) |
| End of financial year | 258 | 687 | 7 | 339 | 56 | 1,939 | 107 | 291 | 3,684 |
| Net book value | | | | | | | | | |
| End of financial year | 66 | 73 | - | 25 | 56 | 407 | 10 | 3 | 640 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

81

16. Right-of-use assets

| | <u>Property</u> S\$'000 | <u>Office</u> <u>equipment</u> S\$'000 | <u>Motor</u> <u>vehicles</u> S\$'000 | <u>Demo</u> <u>and site</u> <u>equipment</u> S\$'000 | <u>Total</u> S\$'000 |
|---|----------------------------|--|--|---|-------------------------|
| <u>Group</u> | | | | | |
| 2020 | | | | | |
| <i>Cost</i> | | | | | |
| Beginning of financial year | 1,838 | 192 | 191 | 1,249 | 3,470 |
| Additions | - | - | - | 197 | 197 |
| Transfer to property, plant and equipment | - | - | - | (774) | (774) |
| End of financial year | <u>1,838</u> | <u>192</u> | <u>191</u> | <u>672</u> | <u>2,893</u> |
| <i>Accumulated depreciation</i> | | | | | |
| Beginning of financial year | 727 | 53 | 65 | 569 | 1,414 |
| Depreciation charge (Note 5) | 724 | 53 | 20 | 219 | 1,016 |
| Transfer to property, plant and equipment | - | - | - | (523) | (523) |
| End of financial year | <u>1,451</u> | <u>106</u> | <u>85</u> | <u>265</u> | <u>1,907</u> |
| Net book value | | | | | |
| End of financial year | <u>387</u> | <u>86</u> | <u>106</u> | <u>407</u> | <u>986</u> |
| 2019 | | | | | |
| <i>Cost</i> | | | | | |
| Beginning of financial year | - | - | - | - | - |
| Adoption of SFRS(I) 16: | | | | | |
| - Lease previously classified as operating lease | 1,774 | 194 | - | - | 1,968 |
| - Transfer from property, plant and equipment, previously classified as finance lease (Note 15) | - | - | 192 | 1,104 | 1,296 |
| | <u>1,774</u> | <u>194</u> | <u>192</u> | <u>1,104</u> | <u>3,264</u> |
| Currency translation differences | (7) | (2) | (1) | - | (10) |
| Additions | 71 | - | - | 145 | 216 |
| End of financial year | <u>1,838</u> | <u>192</u> | <u>191</u> | <u>1,249</u> | <u>3,470</u> |
| <i>Accumulated depreciation</i> | | | | | |
| Beginning of financial year | - | - | - | - | - |
| Adoption of SFRS(I) 16: | | | | | |
| - Transfer from property, plant and equipment, previously classified as finance lease (Note 15) | - | - | 46 | 330 | 376 |
| Currency translation differences | (3) | - | - | - | (3) |
| Depreciation charge (Note 5) | 730 | 53 | 19 | 239 | 1,041 |
| End of financial year | <u>727</u> | <u>53</u> | <u>65</u> | <u>569</u> | <u>1,414</u> |
| Net book value | | | | | |
| End of financial year | <u>1,111</u> | <u>139</u> | <u>126</u> | <u>680</u> | <u>2,056</u> |

16. Right-of-use assets (continued)**Property**

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

Office equipment

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

Motor vehicles

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

Site equipment

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

(a) Interest expense

| | 2020 S\$'000 | Group | 2019 S\$'000 |
|---------------------------------------|-----------------|-------|-----------------|
| Interest expense on lease liabilities | 61 | | 66 |

(b) Lease expense not capitalised in lease liabilities

| | 2020 S\$'000 | Group | 2019 S\$'000 |
|--|-----------------|-------|-----------------|
| Lease expense – short-term leases (Note 5) | 2,043 | | 2,177 |

(c) Total cash outflow for all leases in 2020 was S\$3,178,000 (2019: S\$3,346,000).

17. Trade and other payables

| | 2020 S\$'000 | Group | 2019 S\$'000 |
|---|-----------------|-------|-----------------|
| Trade payables | | | |
| - Non-related parties | 1,679 | | 3,043 |
| Bills payables | 690 | | 2,445 |
| Contract liabilities (Note 4b) | 162 | | 325 |
| Other payables | | | |
| - Non-related parties | 605 | | 680 |
| - Shareholder of a subsidiary corporation | 200 | | 200 |
| | 805 | | 880 |
| Accruals: | | | |
| - Project costs | 462 | | 419 |
| - Operating expenses | 1,268 | | 1,369 |
| Advance from customers | 955 | | 634 |
| | 6,021 | | 9,115 |

17. Trade and other payables (continued)

| | Company | |
|---------------------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Other payables | | |
| - Non-related parties | 159 | 208 |
| Accruals for operating expenses | 290 | 292 |
| | 449 | 500 |

Other payables comprised of non-trade amounts due to shareholder of a subsidiary corporation which bear interest of 8% (2019: 8%) per annum, and are unsecured and repayable on demand.

Bills payables

These payables have an average maturity of 30-60 days (2019: 120-180) days. These payables are denominated in United States Dollar.

18. Borrowings

| | Group | |
|--------------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| <i>Current</i> | | |
| Bank overdraft (Note 11) | 7,643 | 9,922 |
| Bank borrowings | 7,269 | 1,266 |
| Lease liabilities | 581 | 1,054 |
| | 15,493 | 12,242 |
| <i>Non-current</i> | | |
| Lease liabilities | 200 | 704 |
| Total borrowings | 15,693 | 12,946 |

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 | |
|------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| 6 months or less | 14,912 | 11,188 |

(a) *Securities granted*

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

(b) *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.

31 December 2020

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

Due to this breach of covenant clause, the bank is contractually entitled to request for immediate repayment of the outstanding loan amount of S\$7.3 million (2019: S\$Nil) Accordingly, the outstanding balance was presented as a current liability as at 31 December 2020. As the Group is in a net asset position of S\$9,001,000, hence in the event of the bank call back the loan facilities, the Group is able to repay the loan immediately.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

18. Borrowings (continued)

(b) *Breach of loan covenants* (continued)

31 December 2020 (continued)

As at the date of these financial statements, the management has yet to receive the waiver letter from bank.

31 December 2019

There is no non-adherence of covenant clauses noted as at 31 December 2019.

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 | |
|----------------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Deferred income tax assets | (763) | (776) |

Movement in deferred income tax account is as follows:

| | Group | |
|----------------------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Beginning of financial year | (776) | (785) |
| Currency translation differences | 13 | 9 |
| End of financial year | (763) | (776) |

Deferred income tax assets are recognised for tax losses and capital allowances 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\$17,816,000 (2019: S\$10,901,000), capital allowances of S\$1,037,000 (2019: S\$746,000) and donations of S\$498,000 (2019: S\$478,000) 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 and capital allowances in their respective countries of incorporation.

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 2020 | | | | |
| Beginning and end of financial year | 1,065,646,234 | (251,000) | 26,161 | (11) |
| At 31 December 2019 | | | | |
| Beginning and end of financial year | 1,065,646,234 | (251,000) | 26,161 | (11) |

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

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

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

The Company did not acquire any of its shares in the open market during the financial years ended 31 December 2020 and 2019.

(b) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

20. Share capital and treasury shares (continued)

(b) *Performance share plan* (continued)

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

| | Shares awarded during the financial year 2020 | Aggregate shares awarded since the commencement of the PSP to 31.12.2020 | Shares awarded during the financial year 2019 | Aggregate shares awarded since the commencement of the PSP to 31.12.2019 |
|----------------------------------|--|---|--|---|
| <u>Name of directors</u> | | | | |
| 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 |
| <u>Name of executive officer</u> | | | | |
| Kenneth Sw Chan Kit | - | - | - | 2,000,000 |
| Employees | - | - | - | 1,314,214 |
| Total | - | - | - | 8,064,214 |

Since the commencement of the PSP till the end of the financial year ended 31 December 2020:

- 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 2020. During the financial year on 11 February 2020, the PSP has expired.

21. Other reserves

(a) *Composition:*

| | 2020 S\$'000 | Group 2019 S\$'000 |
|------------------------------|-------------------------|-----------------------------------|
| Currency translation reserve | - | (840) |

Other reserves are non-distributable.

(b) *Movements:*

Currency translation reserve

| | 2020 S\$'000 | Group 2019 S\$'000 |
|---|-------------------------|-----------------------------------|
| Beginning of financial year | (840) | (706) |
| Net currency translation differences of financial statements of foreign subsidiary corporations | - | (134) |
| Reclassification to accumulated losses | 840 | - |
| End of financial year | - | (840) |

22. Accumulated losses

Movement in accumulated losses for the Company is as follows:

| | Company | |
|-----------------------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 |
| Beginning of financial year | (838) | (1,280) |
| Net profit | 287 | 211 |
| Share option lapsed | - | 231 |
| End of financial year | (551) | (838) |

23. Contingent liabilities

Group

Performance guarantees

The Group has issued performance guarantees via banks and insurance companies amounting to S\$1.0 million (2019: S\$3.9 million) to its subsidiary corporations' customers to secure the project contracts.

Company

Corporate guarantees

The Company has issued corporate guarantees amounting to S\$37.8 million (2019: S\$38.3 million) to banks for borrowings of its subsidiary corporations. These bank borrowings of the subsidiary corporations amounted to S\$14.9 million (2019: S\$11.2 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. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

24. Financial risk management (continued)

(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.

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 2020 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 7,250 | 1,067 | 2 | 8,319 |
| Trade and other receivables | 16,538 | 845 | 3 | 17,386 |
| Inter-company balances | 27,521 | - | - | 27,521 |
| | <u>51,309</u> | <u>1,912</u> | <u>5</u> | <u>53,226</u> |
| Financial liabilities | | | | |
| Trade and other payables | 3,893 | 1,011 | - | 4,904 |
| Borrowings | 15,693 | - | - | 15,693 |
| Inter-company balances | 27,521 | - | - | 27,521 |
| | <u>47,107</u> | <u>1,011</u> | <u>-</u> | <u>48,118</u> |
| Net financial assets | <u>4,202</u> | <u>901</u> | <u>5</u> | <u>5,108</u> |
| Currency exposure of financial assets net of those denominated in the respective entities’ functional currencies | | | | |
| | <u>-</u> | <u>901</u> | <u>5</u> | <u>906</u> |
| At 31 December 2019 | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 1,254 | 1,180 | 2 | 2,436 |
| Trade and other receivables | 25,958 | 1,648 | - | 27,606 |
| Inter-company balances | 29,929 | - | - | 29,929 |
| | <u>57,141</u> | <u>2,828</u> | <u>2</u> | <u>59,971</u> |
| Financial liabilities | | | | |
| Trade and other payables | 4,772 | 3,339 | 45 | 8,156 |
| Borrowings | 12,946 | - | - | 12,946 |
| Inter-company balances | 29,929 | - | - | 29,929 |
| | <u>47,647</u> | <u>3,339</u> | <u>45</u> | <u>51,031</u> |
| Net financial assets/(liabilities) | <u>9,494</u> | <u>(511)</u> | <u>(43)</u> | <u>8,940</u> |
| Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities’ functional currencies | | | | |
| | <u>9,156</u> | <u>2</u> | <u>(42)</u> | <u>9,116</u> |

24. Financial risk management (continued)**(a) Market risk** (continued)**(i) Currency risk** (continued)

The Company is not exposed to currency risk since all its financial assets and liabilities as at 31 December 2020 and 31 December 2019 are denominated in Singapore Dollar.

If the foreign currencies change against the SGD decrease/increase by 1.8% (2019: 1.4%) 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 SGD. If the SGD interest rates had increased/decreased by 0.5% (2019: 0.5%) with all other variables including tax rate being held constant, the (loss)/profit after tax would have been lower/higher by S\$65,000 (2019: S\$54,000) respectively as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are cash and cash equivalents and trade and other receivables. The Group's and the Company's exposure to credit risk arises primary from trade and other receivables. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. Cash and 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 companies, 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 2020, the total amount of the irrevocable letters of credit issued in favour of the Group amounted to S\$535,000 (2019: S\$Nil), which are classified as bills receivables (Note 12), and represents 3% (2019: 0%) of the total trade receivables, bills receivables, contract assets and unbilled revenue of the Group as at that date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

24. Financial risk management (continued)

(b) Credit risk (continued)

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:

| | 2020 | 2019 |
|--|----------------|----------------|
| | S\$'000 | S\$'000 |
| Corporate guarantees provided to banks on subsidiary corporation's loans (Note 23) | 14,912 | 11,188 |

The trade receivables, bills receivables, contract assets and unbilled revenue of the Group comprise of three debtors (2019: three debtors) that individually represented 3% - 23% (2019: 3% - 27%) of trade receivables, bills receivables, contract assets and unbilled revenue.

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

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | S\$'000 | S\$'000 |
| <u>By geographical areas</u> | | |
| Singapore | 16,105 | 25,226 |
| Myanmar | - | 4 |
| Vietnam | 559 | 1,384 |
| Other | 29 | - |
| | 16,693 | 26,614 |
| <u>By types of customers</u> | | |
| Non-related parties | | |
| - Government agencies | 111 | 106 |
| - Other companies | 16,582 | 26,508 |
| | 16,693 | 26,614 |

Expected credit loss for financial assets

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

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

Trade receivables, bills receivables, contract assets and unbilled revenue 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, contract assets and unbilled revenue 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.

24. Financial risk management (continued)

(b) Credit risk (continued)

The Group's credit risk exposure in relation to trade receivables, bills receivables, contract assets and unbilled revenue as at 31 December 2020 and 2019 are set out follows.

| | Current S\$'000 | Within 30 days S\$'000 | 30 to 60 days S\$'000 | 60 to 90 days S\$'000 | 91 to 120 days S\$'000 | More than 120 days S\$'000 | Total S\$'000 |
|----------------------------|--------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|-------------------------------------|------------------|
| Group | | | | | | | |
| At 31 December 2020 | | | | | | | |
| Trade receivables | 1,914 | 1,735 | 594 | 292 | 337 | 852 | 5,724 |
| Bills receivables | - | - | 535 | - | - | - | 535 |
| Contract assets | - | - | - | - | - | 157 | 157 |
| Unbilled revenue | 10,291 | - | - | - | - | - | 10,291 |
| Gross amount | 12,205 | 1,735 | 1,129 | 292 | 337 | 1,009 | 16,707 |
| Loss allowance | - | - | - | - | - | (14) | (14) |
| Net amount | 12,205 | 1,735 | 1,129 | 292 | 337 | 995 | 16,693 |
| At 31 December 2019 | | | | | | | |
| Trade receivables | 3,893 | 3,469 | 1,569 | 1,366 | 160 | 237 | 10,694 |
| Contract assets | - | - | - | - | - | 112 | 112 |
| Unbilled revenue | 15,879 | - | - | - | - | - | 15,879 |
| Gross amount | 19,772 | 3,469 | 1,569 | 1,366 | 160 | 349 | 26,685 |
| Loss allowance | - | - | - | - | - | (71) | (71) |
| Net amount | 19,772 | 3,469 | 1,569 | 1,366 | 160 | 278 | 26,614 |

The movements in credit loss allowance are as follows:

| | 2020 S\$'000 | Group 2019 S\$'000 |
|--|-----------------|--------------------------|
| Beginning of financial year | 71 | 8 |
| Impairment loss recognised in profit or loss during the financial year | 5 | 63 |
| Reversal of expected credit loss on financial assets | (62) | - |
| End of financial year | 14 | 71 |

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

Other financial assets, at amortised cost

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

24. Financial risk management (continued)*(b) Credit risk* (continued)

As at 31 December 2020 and 2019, 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.

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

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. At the reporting date, assets held by the Group and the Company for managing liquidity risk included cash and cash equivalents as disclosed in Note 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 obligations, 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 |
|-------------------------------|---|--|--|
| Group | | | |
| At 31 December 2020 | | | |
| Trade and other payables | 4,904 | - | - |
| Borrowings | 15,493 | 160 | 46 |
| At 31 December 2019 | | | |
| Trade and other payables | 8,156 | - | - |
| Borrowings | 12,242 | 575 | 149 |
| Company | | | |
| At 31 December 2020 | | | |
| Trade and other payables | 449 | - | - |
| Financial guarantee contracts | 14,912 | - | - |
| At 31 December 2019 | | | |
| Trade and other payables | 500 | - | - |
| Financial guarantee contracts | 11,188 | - | - |

24. Financial risk management (continued)

(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 (2019: 3.0 times).

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

| | Group | | Company | |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2020 \$'000 | 2019 \$'000 | 2020 \$'000 | 2019 \$'000 |
| Total liabilities | 21,714 | 22,061 | 449 | 500 |
| Total equity | 9,001 | 14,033 | 25,599 | 25,312 |
| Debt-equity ratio | 2.41 times | 1.57 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 2020 and 2019 except for the breach of loan covenants for the financial year ended 31 December 2020 which is disclosed in Note 18(b) to the financial statements.

(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 | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2020 \$'000 | 2019 \$'000 | 2020 \$'000 | 2019 \$'000 |
| Financial assets, at amortised cost | 25,705 | 30,042 | 8,004 | 7,776 |
| Financial liabilities, at amortised cost | 20,597 | 21,102 | 449 | 500 |

25. Related party disclosures

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

Key management personnel compensation

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

| | 2020 \$ | Group | 2019 \$ |
|---|--------------|-------|--------------|
| Salaries and bonuses | 1,571 | | 1,629 |
| Employer's contribution to defined contribution plan, including Central Provident Fund | 51 | | 60 |
| Directors' fees | 184 | | 177 |
| | <u>1,806</u> | | <u>1,866</u> |
| Comprised amounts paid to: | | | |
| Directors of the Company | 1,133 | | 1,127 |
| Other key management personnel | 673 | | 739 |
| | <u>1,806</u> | | <u>1,866</u> |

26. Segment information

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

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.

26. Segment information (continued)

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

| | Project sales | | Project management and maintenance services | | Consolidated | |
|---------------------------------------|-----------------|-----------------|---|-----------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 | 2020 S\$'000 | 2019 S\$'000 | 2020 S\$'000 | 2019 S\$'000 |
| Segment revenue | | | | | | |
| Revenue to external parties | 7,186 | 6,178 | 15,916 | 24,062 | 23,102 | 30,240 |
| Segment results | 1,589 | 1,316 | 335 | 5,166 | 1,924 | 6,482 |
| Other income | | | | | | |
| - Interest income from bank deposits | | | | | - | 15 |
| Other (losses)/gains - net | | | | | | |
| - Impairment loss on financial assets | | | | | (5) | (63) |
| - Others | | | | | 2,883 | 16 |
| Unallocated expenses | | | | | | |
| - Distribution and marketing | | | | | (118) | (133) |
| - Administrative | | | | | (9,056) | (9,271) |
| - Finance | | | | | (660) | (558) |
| Loss before income tax | | | | | (5,032) | (3,512) |
| Income tax credit | | | | | - | - |
| Net loss | | | | | <u>(5,032)</u> | <u>(3,512)</u> |
| Segment assets | 18,265 | 28,270 | 424 | 425 | 18,689 | 28,695 |
| Unallocated assets | | | | | 12,026 | 7,399 |
| Total assets | | | | | <u>30,715</u> | <u>36,094</u> |
| Segment liabilities | 1,919 | 4,377 | 725 | 1,281 | 2,644 | 5,658 |
| Unallocated liabilities | | | | | 19,070 | 16,403 |
| Total liabilities | | | | | <u>21,714</u> | <u>22,061</u> |

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 types of activities are separately analysed and driven by the finance department, which manages the financial position of the Group.

Geographical information

| | Singapore | | Myanmar | | Vietnam | | Other | | Consolidated | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2020 S\$'000 | 2019 S\$'000 | 2020 S\$'000 | 2019 S\$'000 | 2020 S\$'000 | 2019 S\$'000 | 2020 S\$'000 | 2019 S\$'000 | 2020 S\$'000 | 2019 S\$'000 |
| Segment revenue | | | | | | | | | | |
| Sales to external parties | <u>20,876</u> | <u>27,058</u> | <u>1,412</u> | <u>1,928</u> | <u>646</u> | <u>1,225</u> | <u>168</u> | <u>29</u> | <u>23,102</u> | <u>30,240</u> |

Other geographical information:

| | Singapore | | Consolidated | |
|--------------------|----------------|----------------|----------------|----------------|
| | 2020 \$'000 | 2019 \$'000 | 2020 \$'000 | 2019 \$'000 |
| Non-current assets | <u>2,452</u> | <u>3,472</u> | <u>2,452</u> | <u>3,472</u> |

Revenue of approximately S\$13,806,000 (2019: S\$22,198,000) is derived from a single external customer. This revenue is attributable to the project sales, project management and maintenance services segment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

26. Segment information (continued)

(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, property, plant and equipment and right-of-use assets.

Segment assets are reconciled to total assets as follows:

| | 2020 | Group | 2019 |
|---------------------------------------|----------------|--------------|----------------|
| | S\$'000 | | S\$'000 |
| Segment assets for reporting segments | 18,689 | | 28,695 |
| Unallocated: | | | |
| - Deferred income tax assets | 763 | | 776 |
| - Cash and cash equivalents | 8,319 | | 2,436 |
| - Other receivables | 1,255 | | 1,491 |
| - Property, plant and equipment | 703 | | 640 |
| - Right-of-use assets | 986 | | 2,056 |
| | <u>30,715</u> | | <u>36,094</u> |

(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 and borrowings.

Segment liabilities are reconciled to total liabilities as follows:

| | 2020 | Group | 2019 |
|--|----------------|--------------|----------------|
| | S\$'000 | | S\$'000 |
| Segment liabilities for reporting segments | 2,644 | | 5,658 |
| Unallocated: | | | |
| - Other payables | 3,636 | | 3,942 |
| - Borrowings | 15,434 | | 12,461 |
| | <u>21,714</u> | | <u>22,061</u> |

27. 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 2021 and which the Group has not early adopted.

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

| <i>Description</i> | <i>Effective for annual periods beginning on or after</i> |
|---|---|
| Amendments to SFRS(I) 3: Reference to the Conceptual Framework | 1 Jan 2022 |
| Amendments to SFRS(I) 1-16: Property, Plant and Equipment —Proceeds before Intended Use | 1 Jan 2022 |
| Amendments to SFRS(I) 1-37: Onerous Contracts —Cost of Fulfilling a Contract | 1 Jan 2022 |
| Annual Improvements to SFRS(I)s 2018-2020 | 1 Jan 2022 |
| SFRS (I) 17 Insurance Contracts | 1 Jan 2023 |
| Amendments to SFRS(I) 17 | 1 Jan 2023 |
| Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current | 1 Jan 2023 |
| Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

- Amendments to SFRS(I) 1-16 Property, Plant and Equipment: Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022)

The amendment to SFRS(I) 1-16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

The Group does not expect any significant impact arising from applying these amendments.

- Amendments to SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022)

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to SFRS(I) 1-37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

The Group does not expect any significant impact arising from applying these amendments.

28. Event occurring after reporting date

On 26 Feb 2021, the Company secured a supplemental contract from repeat customer worth S\$6.1 million in relation to a supply contract that commenced in April 2019.

29. 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 6 April 2021.

STATISTICS OF SHAREHOLDINGS

AS AT 16 MARCH 2021

| | |
|--|---------------------------------|
| 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 | 11 | 0.53 | 487 | 0.00 |
| 100 - 1,000 | 102 | 4.95 | 77,794 | 0.01 |
| 1,001 - 10,000 | 163 | 7.91 | 950,763 | 0.09 |
| 10,001 - 1,000,000 | 1,630 | 79.13 | 351,545,906 | 33.00 |
| 1,000,001 and above | 154 | 7.48 | 712,820,284 | 66.90 |
| Total | 2,060 | 100.00 | 1,065,395,234 | 100.00 |

TWENTY LARGEST SHAREHOLDERS

| NO. | NAME | NO. OF SHARES | % |
|-----|---|--------------------|--------------|
| 1 | KOH KOW TEE MICHAEL | 57,269,022 | 5.38 |
| 2 | DBS NOMINEES (PRIVATE) LIMITED | 36,570,760 | 3.43 |
| 3 | PHILLIP SECURITIES PTE LTD | 34,150,616 | 3.21 |
| 4 | UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED | 29,941,937 | 2.81 |
| 5 | OCBC SECURITIES PRIVATE LIMITED | 29,224,183 | 2.74 |
| 6 | CHANG JOO WHUT | 25,290,640 | 2.37 |
| 7 | OCBC NOMINEES SINGAPORE PRIVATE LIMITED | 22,771,316 | 2.14 |
| 8 | TAN ENG CHUA EDWIN | 19,897,000 | 1.87 |
| 9 | MAYBANK KIM ENG SECURITIES PTE. LTD. | 19,385,000 | 1.82 |
| 10 | LEE KEEN WHYE | 18,911,500 | 1.78 |
| 11 | YOW HOCK GUAN | 16,642,400 | 1.56 |
| 12 | GOH SIOK KUAN | 16,491,000 | 1.55 |
| 13 | YEO KIAN GUAN (YANG JIANYUAN) | 12,700,000 | 1.19 |
| 14 | TANG SOI LIK OR TANG EI FUN (CHEN YIFEN) | 12,000,000 | 1.13 |
| 15 | HAN MENG SIEW | 11,390,640 | 1.07 |
| 16 | KELVIN TAN CHENG SIONG (CHEN QINGXIANG) | 9,550,000 | 0.90 |
| 17 | SW CHAN KIT | 8,575,400 | 0.80 |
| 18 | TAN WEE MENG | 8,000,000 | 0.75 |
| 19 | TAN YONG MIN (CHEN YONGMING) | 7,000,000 | 0.66 |
| 20 | RAFFLES NOMINEES (PTE.) LIMITED | 6,962,900 | 0.65 |
| | TOTAL | 402,724,314 | 37.81 |

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

91.68% 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.

SUBSTANTIAL SHAREHOLDERS

There is no substantial shareholder named in the Register of Substantial Shareholders of the Company.

NTEGRATOR INTERNATIONAL LTD.

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

99

Mr Han Meng Siew, Mr Jimmy Chang Joo Whut, Mr Charles George St. John Reed, Mr Lai Chun Loong and Mr Lee Keen Whye are Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 28 April 2021.

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

| NAME OF DIRECTOR | HAN MENG SIEW |
|---|--|
| Date of Appointment | 15 July 2004 |
| Date of Last Re-Appointment | 26 April 2018 |
| Age | 65 |
| Country of principal residence | Singapore |
| The Board's comments on this appointment/re-appointment (including rationale, selection criteria, and the search and nomination process) | The re-election of Mr Han Meng Siew was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, past experience, overall contribution since he was appointed as a Director of the Company and contributions at Board and/or Board Committee meetings (such as participation, attendance, preparedness and candour), and is satisfied that Mr Han will continue to contribute his valuable experience and knowledge to the Board. |
| Whether appointment is executive, and if so, the area of responsibility | Executive. Mr Han is responsible for the strategic planning for the Group and assumes responsibility for the management of the Board |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Executive Director and Board Chairman |
| Professional Qualifications | Bachelor of Engineering from the National University of Singapore Graduate Diploma in Business Administration from the Singapore Institute of Management |
| Working experience and occupation(s) during the past 10 years | Mr Han has 40 years of experience in the telecommunications industry. He was first appointed Director of the Company on 15 July 2004 and subsequently appointed Chairman of the Board in March 2015. |
| Shareholding interest in the listed issuer and its subsidiaries | Direct interest in 11,390,640 shares and deemed interest in 16,491,000 shares (held by his spouse) 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 |
| Conflict of interest (including any competing business) | Nil |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes |

NTEGRATOR INTERNATIONAL LTD.

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

| NAME OF DIRECTOR | HAN MENG SIEW |
|---|---|
| Other Principal Commitments[#] including Directorships | |
| [#] <i>“Principal Commitments” has the same meaning as defined in the Code of Corporate Governance of Singapore.</i> | |
| Past (for the last 5 years) | Vincent, Han & Associates International Pte. Ltd. (struck off) |
| Present | <ul style="list-style-type: none"> - Director of Fiber Reach Pte. Ltd. - Director of myHealth Sentinel Pte Ltd - Director of myHealth Sentinel Holdings Pte Ltd - Director of Ntegrator Pte Ltd |
| Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given. | |
| (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 |
| (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 |
| (c) Whether there is any unsatisfied judgment against him? | 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 |
| (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 |

NTEGRATOR INTERNATIONAL LTD.

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

101

| NAME OF DIRECTOR | HAN MENG SIEW |
|--|---------------|
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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, | No |
| in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | |

NTEGRATOR INTERNATIONAL LTD.

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

| NAME OF DIRECTOR | HAN MENG SIEW |
|--|-----------------------|
| <p>(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?</p> | <p>No</p> |
| <p>Disclosure applicable to the appointment of Director only</p> | |
| <p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>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).</p> | <p>Not Applicable</p> |

NTEGRATOR INTERNATIONAL LTD.

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

103

Pursuant to Rule 720(5) of the Catalyst Listing Manual of the SGX-ST, the information relating to Mr Jimmy Chang Joo Whut as set out in Appendix 7F to the Catalyst Listing Manual of the SGX-ST is set out below:

| | |
|---|---|
| NAME OF DIRECTOR | JIMMY CHANG JOO WHUT |
| Date of Appointment | 1 July 2002 |
| Date of Last Re-Appointment | N.A. |
| Age | 62 |
| Country of principal residence | Singapore |
| The Board's comments on this appointment/ re-appointment (including rationale, selection criteria, and the search and nomination process) | The re-election of Mr Jimmy Chang Joo Whut was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, past experience, overall contribution since he was appointed as a Director of the Company and contributions at Board and/or Board Committee meetings (such as participation, attendance, preparedness and candour), and is satisfied that Mr Chang will continue to contribute his valuable experience and knowledge to the Board. |
| Whether appointment is executive, and if so, the area of responsibility | Executive. Mr Chang is responsible for the day-to-day operations and overseeing the overall business, development and engineering support of the Group. |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Executive Director and Managing Director |
| Professional Qualifications | Diploma in Telecommunications from City & Guild in London Industrial Technician Certificate in Electrical Engineering from the Singapore Technical Institute |
| Working experience and occupation(s) during the past 10 years | Mr Chang has 40 years of experience in the telecommunications industry. He has been the Company's Managing Director since the establishment of the Group in 2002. |
| Shareholding interest in the listed issuer and its subsidiaries | Direct interest in 25,290,640 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 |
| Conflict of interest (including any competing business) | Nil |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes |

NTEGRATOR INTERNATIONAL LTD.

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

| | |
|--|--|
| NAME OF DIRECTOR | JIMMY CHANG JOO WHUT |
| Other Principal Commitments[#] including Directorships | |
| [#] <i>"Principal Commitments" has the same meaning as defined in the Code of Corporate Governance of Singapore.</i> | |
| Past (for the last 5 years) | None |
| Present | <ul style="list-style-type: none"> - Director of Fiber Reach Pte. Ltd. - Director of Ntegrator Pte Ltd - Director of Ntegrator (Myanmar) Private Limited - School Advisory Committee Member of Pierce Secondary School |
| Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given. | |
| (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 |
| (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 |
| (c) Whether there is any unsatisfied judgment against him? | 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 |
| (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 |

NTEGRATOR INTERNATIONAL LTD.

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

105

| NAME OF DIRECTOR | JIMMY CHANG JOO WHUT |
|--|----------------------|
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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, | No |
| in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | |

NTEGRATOR INTERNATIONAL LTD.

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

| | |
|--|-----------------------------|
| NAME OF DIRECTOR | JIMMY CHANG JOO WHUT |
| (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 |
| Disclosure applicable to the appointment of Director only | |
| <p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>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).</p> | Not Applicable |

INTEGRATOR INTERNATIONAL LTD.

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

107

Pursuant to Rule 720(5) of the Catalist Listing Manual of the SGX-ST, the information relating to Mr Charles George St. John Reed 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 |
| Date of Appointment | 16 June 2003 |
| Date of Last Re-Appointment | 29 April 2019 |
| Age | 55 |
| Country of principal residence | Singapore |
| The Board's comments on this appointment/re-appointment (including rationale, selection criteria, and the search and nomination process) | The re-election of Mr Charles George St. John Reed was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, past experience, overall contribution since he was appointed as a Director of the Company and contributions at Board and/or Board Committee meetings (such as participation, attendance, preparedness and candour), and is satisfied that Mr Reed will continue to contribute his valuable experience and knowledge to the Board. Although Mr Reed has served on the Board for more than nine years, the Nominating Committee has reviewed and confirmed the independence of Mr Reed as an Independent Director in accordance with the provisions of the Catalist Rules and Code of Corporate Governance 2018 ("Code"). Mr Reed has also confirmed his independence in accordance with the provisions of the Catalist Rules and Code. |
| Whether appointment is executive, and if so, the area of responsibility | Non-executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Lead Independent Director Chairman - Audit Committee Member - Nominating & Remuneration Committees |
| Professional Qualifications | Bachelor of Science in Engineering Mathematics from Bristol University, United Kingdom |
| 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 |
| Shareholding interest in the listed issuer and its subsidiaries | Direct interest in 6,765,000 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 |
| Conflict of interest (including any competing business) | Nil |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes |

NTEGRATOR INTERNATIONAL LTD.

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

| | |
|---|---|
| NAME OF DIRECTOR | CHARLES GEORGE ST. JOHN REED |
| Other Principal Commitments[#] including Directorships | |
| [#] <i>“Principal Commitments” has the same meaning as defined in the Code of Corporate Governance of Singapore.</i> | |
| Past (for the last 5 years) | Please refer to Annex I attached |
| Present | Director of: <ul style="list-style-type: none"> - Capena BVI Ltd - Capena Holdings Pte Ltd - GoMobile Security Solutions Pte Ltd - Gorilla Bookkeeping Pte Ltd (in process of striking-off) - Ntegrator Pte Ltd - Royal Greyhound Col Ltd (Thailand) - Royal Greyhound Pte Ltd - Royal Greyhound Holdings Pte Ltd |
| Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given. | |
| (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 |
| (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 |
| (c) Whether there is any unsatisfied judgment against him? | 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 |
| (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 |

NTEGRATOR INTERNATIONAL LTD.

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

109

| NAME OF DIRECTOR | CHARLES GEORGE ST. JOHN REED |
|--|------------------------------|
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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, | No |
| in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | |

NTEGRATOR INTERNATIONAL LTD.

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

| | |
|--|-------------------------------------|
| NAME OF DIRECTOR | CHARLES GEORGE ST. JOHN REED |
| (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 |
| Disclosure applicable to the appointment of Director only | |
| <p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>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).</p> | Not Applicable |

INTEGRATOR INTERNATIONAL LTD.

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

Charles George St. John Reed

List of Past Directorships for the last 5 Years

| | Company Name | Country |
|-----|---|------------------|
| 1. | DOCOMO interTouch (Thailand) Limited | Thailand |
| 2. | DOCOMO interTouch Pte. Ltd. ROHQ | Philippines |
| 3. | MagiNet Philippines, Inc. | Philippines |
| 4. | DOCOMO interTouch Számítástechnikai Korlátolt Felelősségű Társaság | Hungary |
| 5. | DOCOMO interTouch Co., Ltd. | Korea |
| 6. | DOCOMO interTouch Interaktif Hizonethler Ticaret A.S. | Istanbul, Turkey |
| 7. | Finigi Ltd | USA |
| 8. | Innvue Ltd | Canada |
| 9. | DCMIT MEXICO S. DE R.L. DE C.V. | Mexico |
| 10. | DOCOMO interTouch (Bahrain) W.L.L. | Bahrain |
| 11. | DOCOMO interTouch (India) Private Limited | India |
| 12. | DOCOMO interTouch (Jordan) LLC | Jordan |
| 13. | DOCOMO interTouch (Lanka) Pvt Ltd. | Sri Lanka |
| 14. | DOCOMO interTouch (Vietnam) Company Limited (Authorised Representative) | Vietnam |
| 15. | DOCOMO interTouch Business Solutions, Inc. | Philippines |
| 16. | DOCOMO interTouch Company Limited - Macau Branch | Macau |
| 17. | DOCOMO interTouch MOROCCO SARL | Morocco |
| 18. | DOCOMO interTouch Philippines, Inc. | Philippines |
| 19. | inter-Touch Egypt Limited (Legal Representative) | Egypt |
| 20. | interTouch Information Technology (Shanghai) Co., Ltd. | China |
| 21. | MagiNet (Shanghai) Co., Ltd. | China |
| 22. | MagiNet Interactive Ltd. For Programming | Cairo, Egypt |
| 23. | MagiNet Philippines Inc. | Philippines |
| 24. | May Shyh Corporation | Taiwan |
| 25. | PT. MagiNet Indonesia | Indonesia |
| 26. | AltCap Management Pte Ltd (struck off) | Singapore |
| 27. | GoGreen Holdings Pte. Ltd. | Singapore |

INTEGRATOR INTERNATIONAL LTD.

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

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

| NAME OF DIRECTOR | LAI CHUN LOONG |
|--|--|
| Date of Appointment | 14 September 2005 |
| Date of Last Re-Appointment | 29 April 2019 |
| Age | 77 |
| Country of principal residence | Singapore |
| The Board's comments on this appointment/ re-appointment (including rationale, selection criteria, and the search and nomination process) | The re-election of Mr Lai Chun Loong was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, past experience, overall contribution since he was appointed as a Director of the Company and contributions at Board and/or Board Committee meetings (such as participation, attendance, preparedness and candour), and is satisfied that Mr Lai will continue to contribute his valuable experience and knowledge to the Board. Although Mr Lai has served on the Board for more than nine years, the Nominating Committee has reviewed and confirmed the independence of Mr Lai as an Independent Director in accordance with the provisions of the Catalist Rules and Code. Mr Lai has also confirmed his independence in accordance with the provisions of the Catalist Rules and Code. |
| Whether appointment is executive, and if so, the area of responsibility | Non-executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Independent Director Chairman - Remuneration Committee Member - Audit & Nominating Committees |
| Professional Qualifications | Mr Lai holds a Bachelor in Engineering (Mechanical) from the University of Auckland, New Zealand and an MBA from the University of California, Los Angeles. In addition, Mr Lai completed the Advanced Management Program at Harvard University in the Fall of 1987. |
| Working experience and occupation(s) during the past 10 years | 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 | 9,770,000 shares in the Company held through a bank nominee |
| 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 |
| Conflict of interest (including any competing business) | Nil |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes |

INTEGRATOR INTERNATIONAL LTD.

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

| NAME OF DIRECTOR | LAI CHUN LOONG |
|---|--|
| Other Principal Commitments# including Directorships | |
| # "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance of Singapore. | |
| Past (for the last 5 years) | <ul style="list-style-type: none"> - Corporate Advisor to Temasek Holdings (Pte) Ltd - Freelance consultant - Patron of Clementi Constituency |
| Present | <ul style="list-style-type: none"> - Corporate Advisor to Temasek International Advisors Pte Ltd - Director of CL Investments & Consultancy Pte Ltd - Director of JQ Investment Global Pte Ltd - Director of Sourceplus Developments Limited |
| Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given. | |
| (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 |
| (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 |
| (c) Whether there is any unsatisfied judgment against him? | 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 |
| (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 |

INTEGRATOR INTERNATIONAL LTD.

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

| NAME OF DIRECTOR | LAI CHUN LOONG |
|--|----------------|
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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, | No |
| in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | |

NTEGRATOR INTERNATIONAL LTD.

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

115

| NAME OF DIRECTOR | LAI CHUN LOONG |
|--|----------------|
| <p>(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?</p> | No |
| Disclosure applicable to the appointment of Director only | |
| <p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>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).</p> | Not Applicable |

INTEGRATOR INTERNATIONAL LTD.

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

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

| | |
|---|---|
| NAME OF DIRECTOR | LEE KEEN WHYE |
| Date of Appointment | 1 August 2008 |
| Date of Last Re-Appointment | 29 June 2020 |
| Age | 68 |
| Country of principal residence | Singapore |
| The Board's comments on this appointment/re-appointment (including rationale, selection criteria, and the search and nomination process) | The re-election of Mr Lee Keen Whye was recommended by the Nominating Committee and the Board has accepted the recommendation after taking into consideration his qualifications, past experience, overall contribution since he was appointed as a Director of the Company and contributions at Board and/or Board Committee meetings (such as participation, attendance, preparedness and candour), and is satisfied that Mr Lee will continue to contribute his valuable experience and knowledge to the Board. Although Mr Lee has served on the Board for more than nine years, the Nominating Committee has reviewed and confirmed the independence of Mr Lee as an Independent Director in accordance with the provisions of the Catalist Rules and Code. Mr Lee has also confirmed his independence in accordance with the provisions of the Catalist Rules and Code. |
| Whether appointment is executive, and if so, the area of responsibility | Non-executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Independent Director Chairman - Nominating Committee Member - Audit & Remuneration Committees |
| Professional Qualifications | Master's degree in Business Administration from Harvard Business School Bachelor's degree in Business Administration from the University of Singapore |
| Working experience and occupation(s) during the past 10 years | May 1997 to present: Managing Director of Strategic Alliance Capital Pte Ltd |
| Shareholding interest in the listed issuer and its subsidiaries | Direct interest in 18,911,500 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 |
| Conflict of interest (including any competing business) | Nil |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes |

NTEGRATOR INTERNATIONAL LTD.

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

117

| NAME OF DIRECTOR | LEE KEEN WHYE |
|---|--|
| Other Principal Commitments[#] including Directorships | |
| [#] "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance of Singapore. | |
| Past (for the last 5 years) | <ul style="list-style-type: none"> - Independent Director of Vard Holdings Limited - Director of: <ul style="list-style-type: none"> • Adrich Pte Ltd • Greenship Bulk Manager Pte Ltd • L&T IDPL Trustee Manager Pte. Ltd. (struck off) • Psons Singapore Pte Ltd (in liquidation) |
| Present | <ul style="list-style-type: none"> - Non-Executive Chairman & Independent Director of Santak Holdings Limited - Director of: <ul style="list-style-type: none"> • Asia Pacific Awards Sdn. Bhd. • Film Finances Singapore Pte Ltd • Harvest Information Pte Ltd • Kosmos Investments Limited • Marketing Science Pte Ltd • Santak Metal Manufacturing Pte Ltd • SIMF Management Pte Ltd • Strategic Alliance Capital Pte Ltd • Strategic Alliance Partners Pte Ltd • Strategic Alliance Ventures Ltd • Sumner Group Health Limited • Universal Awards Pte Ltd |
| Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given. | |
| (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 |
| (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 |
| (c) Whether there is any unsatisfied judgment against him? | 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 |

INTEGRATOR INTERNATIONAL LTD.

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

| NAME OF DIRECTOR | LEE KEEN WHYE |
|--|---------------|
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |
| (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 |

NTEGRATOR INTERNATIONAL LTD.

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

119

| NAME OF DIRECTOR | LEE KEEN WHYE |
|--|----------------|
| <p>(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,</p> | No |
| <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p> | |
| <p>(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?</p> | No |
| <p>Disclosure applicable to the appointment of Director only</p> | |
| <p>Any prior experience as a director of an issuer listed on the Exchange?</p> <p>If yes, please provide details of prior experience.</p> <p>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).</p> | Not Applicable |

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or “**Meeting**”) of NTEGRATOR INTERNATIONAL LTD. (the “**Company**”) will be held by way of electronic means on Wednesday, 28 April 2021 at 10:30 am for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon. **(Resolution 1)**

2. To re-elect the Directors named below as Directors of the Company:
 - (a) Mr Han Meng Siew
[See Explanatory Note (i)] **(Resolution 2)**

 - (b) Mr Jimmy Chang Joo Whut
[See Explanatory Note (ii)] **(Resolution 3)**

 - (c) Mr Charles George St. John Reed
[See Explanatory Note (iii)] **(Resolution 4)**

 - (d) Mr Lai Chun Loong
[See Explanatory Note (iv)] **(Resolution 5)**

 - (e) Mr Lee Keen Whye
[See Explanatory Note (v)] **(Resolution 6)**

3. That:
 - (a) the continued appointment of Mr Charles George St. John Reed, as an Independent Non-Executive Director (“**Independent Director**”), for purposes of Rule 406(3)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”) (which will take effect from 1 January 2022), be and is hereby approved by shareholders; and

 - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Charles George St. John Reed as a Director; or

 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 7)**
[See Explanatory Notes (iii) and (vi)]

4. That:
 - (a) the continued appointment of Mr Charles George St. John Reed, as an Independent Director, for purposes of Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022), be and is hereby approved by shareholders, excluding the Directors and the chief executive officer (“**CEO**”) of the Company, and associates of such Directors and CEO; and

 - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Charles George St. John Reed as a Director; or

 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution. **(Resolution 8)**
[See Explanatory Notes (iii) and (vi)]

NOTICE OF ANNUAL GENERAL MEETING

5. That:
- (a) the continued appointment of Mr Lai Chun Loong, as an Independent Director, for purposes of Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022), be and is hereby approved by shareholders; and
 - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Lai Chun Loong as a Director; or
 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
[See Explanatory Notes (iv) and (vi)] **(Resolution 9)**
6. That:
- (a) the continued appointment of Mr Lai Chun Loong, as an Independent Director, for purposes of Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022), be and is hereby approved by shareholders, excluding the Directors and the CEO of the Company, and associates of such Directors and CEO; and
 - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Lai Chun Loong as a Director; or
 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
[See Explanatory Notes (iv) and (vi)] **(Resolution 10)**
7. That:
- (a) the continued appointment of Mr Lee Keen Whye, as an Independent Director, for purposes of Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022), be and is hereby approved by shareholders; and
 - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Lee Keen Whye as a Director; or
 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
[See Explanatory Notes (v) and (vi)] **(Resolution 11)**
8. That:
- (a) the continued appointment of Mr Lee Keen Whye, as an Independent Director, for purposes of Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022), be and is hereby approved by shareholders, excluding the Directors and the CEO of the Company, and associates of such Directors and CEO; and
 - (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Lee Keen Whye as a Director; or
 - (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.
[See Explanatory Notes (v) and (vi)] **(Resolution 12)**
9. To approve the payment of Directors' fees of S\$165,600 for the financial year ended 31 December 2020 (FY2019: S\$177,000).
[See Explanatory Note (vii)] **(Resolution 13)**

NOTICE OF ANNUAL GENERAL MEETING

10. To re-appoint Nexia TS Public Accounting Corporation as the Company's Auditors and to authorise the Directors to fix their remuneration. *(Resolution 14)*
11. To transact any other ordinary business which may be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

12. Authority to Allot and Issue Shares

That pursuant to Section 161 of the Companies Act, Chapter 50, of Singapore and Rule 806 of the 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);
- (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 and exercising of share options or vesting of share awards which were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (a) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

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

NOTICE OF ANNUAL GENERAL MEETING

12. Authority to Allot and Issue Shares (continued)

- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (viii)] **(Resolution 15)**

By Order of the Board

Shirley Lim Keng San
Kenneth Sw Chan Kit
Company Secretaries
Singapore, 6 April 2021

Explanatory Notes on Resolutions to be passed:

- (i) Mr Han Meng Siew will, upon re-election as Director of the Company, remain as Executive Director and Chairman of the Board. Save for these/as disclosed in the Company's Annual Report, there are no relationships (including immediate family relationships) between Mr Han and the other Directors or, the Company.
- (ii) Mr Jimmy Chang Joo Whut will, upon re-election as Director of the Company, remain as Executive Director and Managing Director. Save for these/as disclosed in the Company's Annual Report, there are no relationships (including immediate family relationships) between Mr Jimmy Chang and the other Directors or, the Company.
- (iii) Ordinary Resolution 4 is to re-elect Mr Charles George St. John Reed, an Independent Director who has served on the Board for more than nine (9) years from the date of his first appointment on 16 June 2003.

With effect from 1 January 2022, a director who has served on the Board for an aggregate period of more than nine (9) years will no longer be eligible to be designated as an independent director unless his continued appointment as an independent director has been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the CEO of the company, and associates of such directors and CEO (as required by Rule 406(3)(d)(iii) of the Catalist Rules which will take effect from 1 January 2022) prior to 1 January 2022.

For purposes of the aforesaid Rule 406(3)(d)(iii) of the Catalist Rules, (i) Ordinary Resolution 7 is to seek approval from shareholders of the Company; and (ii) Ordinary Resolution 8 is to seek approval from shareholders of the Company, excluding the Directors and the CEO of the Company, and associates of such Directors and CEO, for the continued appointment of Mr St. John Reed, as an Independent Director of the Company, for a term of three (3) years, with effect from the passing of Ordinary Resolutions 7 and 8, until the conclusion of the third AGM of the Company following the passing of these Resolutions or the retirement or resignation of Mr St. John Reed, whichever is the earlier.

Accordingly, the Directors and the CEO of the Company, and their respective associates, will abstain from voting on Ordinary Resolution 8.

If all of Ordinary Resolutions 4, 7 and 8 are approved, Mr St. John Reed will, upon re-election as an Independent Director of the Company, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 406(3)(d) and Rule 704(7) of the Catalist Rules. There are no relationships (including immediate family relationships) between Mr St. John Reed and the other Directors or, the Company.

If Ordinary Resolution 4 is approved, but Ordinary Resolution 7 and/or Ordinary Resolution 8 is/are not approved, Mr St. John Reed will, upon re-election, remain as a Non-Executive Director.

If Ordinary Resolution 4 is not approved, Mr St. John Reed will cease to be a Director with effect from the date of this AGM of the Company, notwithstanding that Ordinary Resolution 7 and/or Ordinary Resolution 8 may be approved by shareholders at the AGM of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Resolutions to be passed: (continued)

- (iv) Ordinary Resolution 5 is to re-elect Mr Lai Chun Loong, an Independent Director who has served on the Board for more than nine (9) years from the date of his first appointment on 14 September 2005.

For purposes of Rule 406(3)(d)(iii) of the Catalyst Rules as indicated in Explanatory Note (iii) above, (i) Ordinary Resolution 9 is to seek approval from shareholders of the Company; and (ii) Ordinary Resolution 10 is to seek approval from shareholders of the Company, excluding the Directors and the CEO of the Company, and associates of such Directors and CEO, for the continued appointment of Mr Lai, as an Independent Director of the Company, for a term of three (3) years, with effect from the passing of Ordinary Resolutions 9 and 10, until the conclusion of the third AGM of the Company following the passing of these Resolutions or the retirement or resignation of Mr Lai, whichever is the earlier.

Accordingly, the Directors and the CEO of the Company, and their respective associates, will abstain from voting on Ordinary Resolution 10.

If all of Ordinary Resolutions 5, 9 and 10 are approved, Mr Lai will, upon re-election as an Independent Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. He will be considered independent for the purposes of Rule 406(3)(d) and Rule 704(7) of the Catalyst Rules. There are no relationships (including immediate family relationships) between Mr Lai and the other Directors or, the Company.

If Ordinary Resolution 5 is approved, but Ordinary Resolution 9 and/or Ordinary Resolution 10 is/are not approved, Mr Lai will, upon re-election, remain as a Non-Executive Director.

If Ordinary Resolution 5 is not approved, Mr Lai will cease to be a Director with effect from the date of this AGM of the Company, notwithstanding that Ordinary Resolution 9 and/or Ordinary Resolution 10 may be approved by shareholders at the AGM of the Company.

- (v) Ordinary Resolution 6 is to re-elect Mr Lee Keen Whye, an Independent Director who has served on the Board for more than nine (9) years from the date of his first appointment on 1 August 2008.

For purposes of Rule 406(3)(d)(iii) of the Catalyst Rules as indicated in Explanatory Note (iii) above, (i) Ordinary Resolution 11 is to seek approval from shareholders of the Company; and (ii) Ordinary Resolution 12 is to seek approval from shareholders of the Company, excluding the Directors and the CEO of the Company, and associates of such Directors and CEO, for the continued appointment of Mr Lee, as an Independent Director of the Company, for a term of three (3) years, with effect from the passing of Ordinary Resolutions 11 and 12, until the conclusion of the third AGM of the Company following the passing of these Resolutions or the retirement or resignation of Mr Lee, whichever is the earlier.

Accordingly, the Directors and the CEO of the Company, and their respective associates, will abstain from voting on Ordinary Resolution 12.

If all of Ordinary Resolutions 6, 11 and 12 are approved, Mr Lee will, upon re-election as an Independent Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 406(3)(d) and Rule 704(7) of the Catalyst Rules. There are no relationships (including immediate family relationships) between Mr Lee and the other Directors or, the Company.

If Ordinary Resolution 6 is approved, but Ordinary Resolution 11 and/or Ordinary Resolution 12 is/are not approved, Mr Lee will, upon re-election, remain as a Non-Executive Director.

If Ordinary Resolution 6 is not approved, Mr Lee will cease to be a Director with effect from the date of this AGM of the Company, notwithstanding that Ordinary Resolution 11 and/or Ordinary Resolution 12 may be approved by shareholders at the AGM of the Company.

- (vi) The Nominating Committee and the Board have determined that Mr Charles George St. John Reed, Mr Lai Chun Loong and Mr Lee Keen Whye have remained objective and independent in Board discussions and deliberations. Their vast experience enables them to provide the Board and the Board Committees on which they serve with relevant experience and competence to facilitate informed decision making. Their length of service did not impede their exercise of independent judgement nor hinder their ability to act in the best interest of the Company. The Board is of the view that they will continue to discharge their duties independently with competence and integrity.

Should any of the Independent Directors fail to be re-elected, the Company will make new appointment(s) within three (3) months.

Note: Information on the Directors who are proposed to be re-appointed can be found on pages 99 to 119 of the Annual Report.

- (vii) Ordinary Resolution 13 proposed in item 9 above is to authorise the Company to make payment of fees to the Directors (including fees payable to members of the various Board Committees) for the financial year ended 31 December 2020 ("FY2020").

In solidarity with the Executive Directors who have voluntarily reduced their entitlement to the 13th month bonus, the Independent Directors have voluntarily agreed to a reduction of 10% in Directors' Fees for FY2020.

- (viii) Ordinary Resolution 15 proposed in item 12 above, if passed, will empower the Directors of the Company from the date of the above Meeting until the date of the next AGM, 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.

NOTICE OF ANNUAL GENERAL MEETING

Important Notes on the Forthcoming AGM Arrangements in Light of COVID-19

1. Holding of AGM by way of electronic means (Shareholders must not attend AGM in person)

- (i) The AGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (ii) Due to the current COVID-19 restriction orders in Singapore for large group gatherings, **members of the Company** (“**Members**” or “**Shareholders**”) **will not be able to attend the AGM in person**. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the AGM. Shareholders may participate in the AGM by -
 - a) observing and/or listening to the AGM proceedings via “live” audio-visual webcast via their mobile phones, tablets or computers or “live” audio-only stream via telephone;
 - b) submitting questions in advance of the AGM; and
 - c) appointing the Chairman of the Meeting (“**Chairman**”) as proxy to attend, speak and vote on their behalf at the AGM.
- (iii) Details of the steps for pre-registration, pre-submission of questions and voting at the AGM are set out below.

2. Notice of AGM and Despatch/Publication of Documents

- (i) Printed copies of this Notice of AGM will not be sent to Shareholders. Notice of this AGM is sent to Shareholders by electronic means via publication on the Company's website at <https://ntegrator.listedcompany.com> and the SGXNet, and publication in the Business Times.
- (ii) All documents (including the Annual Report 2020, instrument appointing the Chairman as proxy (“**Proxy Form**”) and this Notice of AGM) or information relating to the business of this AGM have been, or will be, published on the Company's website at <https://ntegrator.listedcompany.com> and the SGXNet. **Printed copies of the documents will not be despatched to Shareholders**. Shareholders and investors are advised to check SGXNet regularly for updates.
- (iii) Minutes of the AGM will be published on SGXNet and the Company's website within one (1) month after the date of AGM.

3. Pre-registration for Live Webcast

- (i) Shareholders will be able to follow the proceedings of the AGM through a live webcast via their mobile phones, tablets or computers or listen to the AGM proceedings through a live audio feed via telephone (“**AGM Live Webcast**”).
- (ii) Shareholders and investors holding Shares through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (“**CPF/SRS investors**”) who wish to follow the proceedings **must pre-register by 10:30 am on 25 April 2021** (“**Registration Cut-Off Time**”), by completing and sending the attached Webcast Registration Form to the Company set out in paragraph 4 below.
- (iii) Following verification of Shareholders' particulars and shareholdings' status by the Share Registrar, authenticated Shareholders will receive email instructions on how to access the webcast and audio feed of the AGM proceedings by 26 April 2021.
- (iv) Shareholders who have registered by the Registration Cut-off Time but do not receive an email invitation by 26 April 2021 should contact the Company's IR team via email at agm@ntegrator.com as soon as possible.

Investors holding shares through Relevant Intermediaries - Pre-registration for AGM Live Webcast (including pre-submission of questions)

- (v) Investors holding shares through Relevant Intermediaries (other than CPF/SRS investors) will not be able to pre-register for the AGM Live Webcast directly with the Company. Such investors who wish to participate in the AGM Live Webcast (including pre-submission of questions) should approach their Relevant Intermediaries as soon as possible in order to make the necessary arrangements. A Relevant Intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number), via email to the Company at agm@ntegrator.com **no later than 10:30 am on 25 April 2021**.

4. Submission of Webcast Registration Form

The Webcast Registration Form may be submitted to the Company in the following manner -

- (a) Via Post addressed to the Company at its Registered Office, at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088; or
- (b) Via email to agm@ntegrator.com; or
- (c) Via telefax to 64722966.

NOTICE OF ANNUAL GENERAL MEETING

Important Notes on the Forthcoming AGM Arrangements in Light of COVID-19 (continued)

5. Shareholders to appoint the Chairman as Proxy

- (i) Shareholders (whether individual or corporate) who wish to exercise their voting rights at the AGM must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.
- (ii) In appointing the Chairman as proxy, Shareholders (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of each of the resolutions in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
- (iii) The Proxy Form may be downloaded from the Company's website at <https://ntegrator.listedcompany.com> or the SGXNet.

Investors Holding Shares through Relevant Intermediaries (including CPF/SRS investors) – Proxy Appointment

- (iv) The Proxy Form is not valid for use by investors holding shares through Relevant Intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
- (v) Investors holding shares through Relevant Intermediaries (other than CPF/SRS Investors) who wish to appoint the Chairman as proxy should instead approach their Relevant Intermediaries as soon as possible to submit their votes.
- (vi) CPF/SRS investors who wish to appoint the Chairman as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes (including pre-submission of questions) **by 5:00 pm on 18 April 2021**, being at least seven (7) working days before the date of the AGM.

6. Submission of Proxy Form

The Proxy Form must be submitted to the Company **by 10:30 am on 25 April 2021** in the following manner:-

- (a) Via Post addressed to the Company at its Registered Office, at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088; or
- (b) Via email to agm@ntegrator.com; or
- (c) Via telefax to 64722966.

7. Submission of Questions prior to the AGM

- (i) Shareholders will not be able to ask questions "live" during the webcast of the AGM.
- (ii) Shareholders who pre-register for the AGM Live Webcast may submit questions relating to the business of the AGM by using the Webcast Registration Form. All questions must be submitted **by 10:30 am on 25 April 2021**.

The Company will endeavour to respond to substantive and relevant questions received from Shareholders/ investors holding shares through Relevant Intermediaries (including CPF/SRS investors) via SGXNet and the Company's website prior to the AGM. Where there are substantially similar questions the Company will consolidate such questions; consequently, not all questions may be individually addressed. The Company will endeavour to address any subsequent clarifications sought, or follow-up questions, prior to, or, at the AGM in respect of substantial and relevant matters.

8. Any reference to a time of day is made by reference to Singapore time.

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

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 (a) submitting a Proxy Form appointing the Chairman as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (b) completing the pre-registration for the AGM Live Webcast in accordance with this Notice of AGM, or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, a Member of the Company consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents or service providers) for the purposes (collectively, the “**Purposes**”) of (i) processing, administration and analysis by the Company (or its agents or service providers) of Proxy Forms appointing the Chairman as proxy for the AGM (including any adjournment thereof); (ii) processing of the pre-registration for purposes of granting access to Members to the AGM Live Webcast and providing them with any technical assistance where necessary; (iii) addressing substantial and relevant questions from Members received before the AGM and if necessary, following up with the relevant Members in relation to such questions; (iv) preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

In the case of a Member who is a Relevant Intermediary, by submitting the consolidated list of participants set out in Note 3 of this Notice of AGM, such Member represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for any of the Purposes.

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

This Notice has not been examined or approved by the Exchange and the Exchange 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.

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

WEBCAST REGISTRATION FORM

Please fill in your particulars below -

Full Name: _____ (name as in Depository Register)

NRIC/Passport/Company Registration No.: _____

Email Address: _____
Login credentials will be sent to the above Email address after verification

Contact No: _____

Shareholding Type (please ✓ accordingly)

CDP

CPF/SRS

Scrip-based

Questions for the Board (please insert the question(s) you wish to address to the Board, below)

Personal Data Privacy

1. Full name and NRIC/passport/company registration number are required for purposes of verification and issuance of webcast login credentials to you.
2. By completing and submitting this Webcast Registration Form, I/we consent to the collection, use and disclosure of my/our personal data by Ntegrator International Ltd. (the "Company") (or its agents or service providers) for the purpose of processing, administration, analysis and facilitation by the Company (or its agents or service providers) of my/our participation in the webcast of the Annual General Meeting of the Company for its financial year ended 31 December 2020 (the "AGM") (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes (including questions and answers) and other documents relating to the AGM (including any adjournments thereof) and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

I/We agree to the above:

Signature

Date:

NTEGRATOR INTERNATIONAL LTD.

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 199904281D)

ANNUAL GENERAL MEETING - PROXY FORM

IMPORTANT:

- The Annual General Meeting ("AGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This proxy form, the Notice of AGM and the Company's Annual Report are made available to members by electronic means via publication on the Company's website at the URL <https://ntegrator.listedcompany.com> as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Due to the current COVID-19 restriction orders in Singapore for large group gatherings, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.**
- The Proxy Form is not valid for use by investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Cap. 50) of Singapore) (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5:00 pm on 18 April 2021.

IMPORTANT: Please read Notes overleaf before completing this form.

*I/We, _____ (name in Depository Register),

NRIC/Passport/Co. Registration No: _____

of _____ (address)

being a member/members of Ntegrator International Ltd. (the "**Company**"), hereby appoints the Chairman of the Meeting as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting (the "**AGM**") of the Company to be held by way of electronic means on Wednesday, 28 April 2021 at 10:30 am and at any adjournment thereof.

*I/We direct the Chairman of the AGM as *my/our proxy to vote for or against, or to abstain from voting on, the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointment of the Chairman of the AGM as my/our proxy will be treated as invalid.

Voting will be conducted by poll. If you wish the Chairman of the AGM as your proxy to cast all your votes "For" or "Against", or "Abstain" from voting on, the relevant resolution, please tick [✓] within the relevant box provided below. Alternatively, if you wish the Chairman of the AGM as your proxy to cast your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the relevant boxes provided below.

| No. | Ordinary Resolutions relating to: | For | Against | Abstain |
|-----|---|-----|---------|---------|
| 1 | Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 and the Auditors' Report thereon | | | |
| 2 | Re-election of Han Meng Siew as a Director | | | |
| 3 | Re-election of Jimmy Chang Joo Whut as a Director | | | |
| 4 | Re-election of Charles George St. John Reed as a Director | | | |
| 5 | Re-election of Lai Chun Loong as a Director | | | |
| 6 | Re-election of Lee Keen Whye as a Director | | | |
| 7 | Approval of Charles George St. John Reed's continued appointment as Independent Non-Executive Director by shareholders | | | |
| 8 | Approval of Charles George St. John Reed's continued appointment as Independent Non-Executive Director by shareholders, excluding Directors and Chief Executive Officer and their respective associates | | | |
| 9 | Approval of Lai Chun Loong's continued appointment as Independent Non-Executive Director by shareholders | | | |
| 10 | Approval of Lai Chun Loong's continued appointment as Independent Non-Executive Director by shareholders, excluding Directors and Chief Executive Officer and their respective associates | | | |
| 11 | Approval of Lee Keen Whye's continued appointment as Independent Non-Executive Director by shareholders | | | |
| 12 | Approval of Lee Keen Whye's continued appointment as Independent Non-Executive Director by shareholders, excluding Directors and Chief Executive Officer and their respective associates | | | |
| 13 | Approval of Directors' fees amounting to S\$165,600 for the financial year ended 31 December 2020 | | | |
| 14 | Re-appointment of Nexia TS Public Accounting Corporation as Auditors | | | |
| 15 | Authority to allot and issue shares | | | |

* Delete where inapplicable.

Dated this _____ April 2021

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

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

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, this form of proxy shall be deemed to relate to all the Shares held by you.
2. **Due to the current COVID-19 restriction orders in Singapore for large group gatherings, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. This proxy form may be accessed at the Company's website at the URL <https://ntegrator.listedcompany.com>, and is also made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.**

3. The proxy form is not valid for use by investors who hold Shares of the Company through Relevant Intermediaries, as well as investors holding Shares through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors"), and shall be ineffective for all intents and purposes if used or purported to be used by them.

Investors holding Shares through Relevant Intermediaries (other than CPF/SRS investors) who wish to appoint the Chairman of the AGM as proxy should approach their Relevant Intermediaries **as soon as possible** to submit their votes.

"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.

CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 5:00 pm on 18 April 2021**, being at least seven (7) working days before the date of the AGM.

4. The Chairman of the AGM, as proxy, need not be a member of the Company.
5. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of each of the resolutions in this form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
6. Members will not be able to ask questions during the live audio-visual webcast or audio-only streams of the AGM proceedings. Therefore, it is important for members to submit their questions in advance of the AGM. Members can submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance, during the pre-registration process by using the Webcast Registration Form. All questions must be submitted by 10:30 am on 25 April 2021, and the Company will not be able to address questions received after such time and date. The Company will endeavour to address all substantive and relevant questions received from members prior to the AGM. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members.
7. The instrument appointing the Chairman of the AGM as proxy must be deposited to the Company **no later than 10:30 am on 25 April 2021**, being not less than 72 hours before the time appointed for holding the AGM, in one of the following manner -
 - (a) Via Post addressed to the Company at its Registered Office, at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088; or
 - (b) Via email to agm@ntegrator.com; or
 - (c) Via telefax to 64722966.

Failure to deposit the instrument on time, it may be treated as invalid.

8. The instrument appointing the Chairman of the AGM as proxy 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.
9. 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 AGM, 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 AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 April 2021.

CORPORATE INFORMATION

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

AUDIT COMMITTEE

Independent Directors
Charles George St. John Reed (*Chairman*)
Lai Chun Loong
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
80 Robinson Road #25-00
Singapore 068898
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
allcdrsgntegrator@citigatedewerogerson.com

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.

www.ntegrator.com



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

Tel (65) 6479 6033
Fax (65) 6472 2966