

OFFER INFORMATION STATEMENT DATED 1 NOVEMBER 2007

(Lodged with the Monetary Authority of Singapore on 1 November 2007)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this offer information statement ("**Offer Information Statement**"), together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**"), issued by Ntegrator International Ltd. (the "**Company**") have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST Dealings and Automated Quotation System ("**SGX-SESDAQ**"). The Rights Shares will be admitted to the Official List of the SGX-SESDAQ and the official listing of and quotation for the Rights Shares will commence after all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-SESDAQ and the listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Company, its subsidiaries or the Rights Issue (as defined herein).

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer information Statement.



(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 260,416,758 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.015 FOR EACH RIGHTS SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS ISSUE")

Manager

ASIAN CORPORATE ADVISORS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200310232R)

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	13 November 2007 at 4.45 p.m.
Last date and time for acceptance and payment*	:	19 November 2007 at 4.45 p.m.
Last date and time for renunciation and payment	:	19 November 2007 at 4.45 p.m.
Last date and time for excess application and payment*	:	19 November 2007 at 4.45 p.m.

* The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank (as defined herein) is 19 November 2007 at 9.30 p.m.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the "Definitions" section of this Offer information Statement.

For Entitled Depositors, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd..

The existing Shares of the Company are quoted on the Official List of the SGX-SESDAQ.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, performance and prospects of the Group, and the rights and liabilities attached to the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based on, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional advisers before deciding whether to acquire the Rights Shares, to purchase any Shares or to invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager (as defined herein). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or to the policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have been given notice of such changes.

Neither the Company nor the Manager is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be either business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Manager makes no representation, warranty, or recommendation whatsoever as to the merits of the Rights Issue, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or to purchase the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders to whom it is despatched by the Company and their renounees or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions.

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DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires, have the following meanings:

- “100% Subscription Based on Enlarged Issued Share Capital”** : The scenario for the subscription of the Rights Issue that describes the allotment and issue of 260,416,758 Rights Shares, based on the assumption that:
- (a) all of the Unexercised Share Options are exercised at the exercise price of S\$0.13 for each new Share and that all the new Shares that are required to be allotted and issued pursuant to such exercise are allotted and issued on or before the Books Closure Date;
 - (b) the share capital is increased by the amount of the proceeds arising from the exercise of all the Share Options, with all 1,435,000 new Shares to be allotted and issued at an exercise price of S\$0.13 for each new Share; and
 - (c) all the Rights Shares offered under the Rights Issue will be fully subscribed
- “100% Subscription Based on Existing Issued Share Capital”** : The scenario for the subscription of the Rights Issue that describes the allotment and issue of 256,111,758 Rights Shares, based on the assumption that:
- (a) none of the Unexercised Share Options are exercised on or before the Books Closure Date;
 - (b) the share capital is based on the Existing Issued Share Capital or the number of Shares outstanding as at the Books Closure Date comprising 85,370,586 Shares; and
 - (c) all the Rights Shares offered under the Rights Issue will be fully subscribed
- “Act” or “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
- “ARE”** : Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”** : Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-SESDAQ through the book-entry (scripless) settlement system

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“Associate”	:	(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) would mean any company which is: (i) its subsidiary; (ii) its holding company; (iii) a subsidiary of its holding company; or (iv) a company in the equity of which the Substantial Shareholder or Controlling Shareholder and/or one or more of the entities listed in subparagraphs (i) to (iii) above taken together (directly or indirectly) have an interest of 30% or more
“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company
“Books Closure Date”	:	5.00 p.m. on 30 October 2007, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments under the Rights Issue are determined
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	4.45 p.m on 19 November 2007, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or

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		excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through the CDP or the Share Registrar; or 9.30 p.m. on 19 November 2007, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"Code"	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
"Company"	:	Ntegrator International Ltd.
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total votes attached to all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; and (b) in fact, exercises control over the Company
"CPF"	:	Central Provident Fund
"CPF Approved Bank"	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
"CPF Board"	:	Central Provident Fund Board established and constituted under the Central Provident Fund Act (Chapter 36)
"CPF Investment Account"	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares pursuant to the Rights Issue
"CPF Regulations"	:	The Central Provident Fund (Investment Schemes) Regulations which may be modified, amended or supplemented from time to time
"Directors"	:	Directors of the Company, including alternate directors of the Company (if any), as at the date of this Offer Information Statement
"EGM"	:	Extraordinary general meeting of the Company

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“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for the excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Enlarged Issued Share Capital”	:	The enlarged issued share capital of the Company comprising 86,805,586 Shares based on the Existing Issued Share Capital and on the assumption that all the Unexercised Share Options are exercised in full on or before Books Closure Date resulting in an issue and allotment of an additional 1,435,000 new Shares on or before Books Closure Date
“Entitled Depositors”	:	Entitled Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Books Closure Date
“Entitled Scripholders”	:	Entitled Shareholders whose Shares are registered in their own names as at the Books Closure Date
“Entitled Shareholders”	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, were in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“EPS”	:	Earnings per Share
“Existing Issued Share Capital”	:	The existing issued share capital of the Company comprising 85,370,586 Shares as at the Latest Practicable Date
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year of the Company ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries collectively
“Issue Price”	:	S\$0.015 for each Rights Share
“Latest Practicable Date”	:	25 October 2007, being the latest practicable date prior to the date of lodgement of this Offer Information Statement

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“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Manager”	:	Asian Corporate Advisors Pte. Ltd.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NTA”	:	Net tangible assets attributable to Shareholders
“Offer Information Statement”	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“Participating Banks”	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders in connection with the Rights Issue
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company
“Rights Issue”	:	Renounceable non-underwritten Rights Issue of up to 260,416,758 Rights Shares at the Issue Price to the Entitled Shareholders with registered addresses in Singapore on the basis of three (3) Rights Shares for every one (1) Share held on the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Between a minimum of 12,455,964 new Shares and a maximum of 260,416,758 new Shares to be allotted and issued by the Company and on the basis of three (3) Rights Shares for every one Share held as at the Books Closure Date, and each a “Rights Share”

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- “Scaled Down Subscription Based on Enlarged Issued Share Capital”** : The scenario for the subscription of the Rights Issue that describes the allotment and issue of 13,070,964 Rights Shares, based on the assumption that:
- (a) all of the Share Options are exercised at the exercise price of S\$0.13 for each new Share and that all the new Shares that are required to be allotted and issued pursuant to such exercise are allotted and issued on or before the Books Closure Date;
 - (b) the share capital is increased by the amount of the proceeds arising from the exercise of all the Share Options, with all the 1,435,000 new Shares to be allotted and issued at an exercise price of S\$0.13 for each new Share; and
 - (c) all of the Shareholders (other than the Undertaking Shareholders) do not subscribe for their rights entitlement and there is no application for Excess Rights Shares thus resulting in Scaling Down
- “Scaled Down Subscription Based on Existing Issued Share Capital”** : The scenario for the subscription of the Rights Issue that describes the allotment and issue of 12,455,964 Rights Shares, based on the assumption that:
- (a) none of the Share Options are exercised on or before the Books Closure Date;
 - (b) the share capital is based on the Existing Issued Share Capital or the number of Shares outstanding as at the Books Closure Date comprising 85,370,586 Shares; and
 - (c) all of the Shareholders (other than the Undertaking Shareholders) do not subscribe for their rights entitlement and there is no application for Excess Rights Shares thus resulting in Scaling Down
- “Scaling Down” or “Scaled Down”** : The scaling down, by the Company, of the subscriptions of the Rights Shares by any of the Undertaking Shareholders pursuant to the Shareholders’ Undertakings on a *pro rata* basis in order to avoid placing the Undertaking Shareholders in the position of incurring a mandatory general offer under the Code in the event that the Rights Issue is not fully subscribed as described at “Part X (Additional Information Required for Offer of Securities by way of Rights Issue)” of this Offer Information Statement

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“Scheme”	:	The Ntegrator Share Option Scheme implemented in 2005
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“SGX-SESDAQ”	:	SGX-ST Dealing and Automated Quotation System.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“SGXNET”	:	The SGXNET Corporate Announcement System
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd. (formerly Lim Associates (Pte) Ltd)
“Shareholders”	:	Persons (other than CDP) who are registered as holders of the Shares in the Register of Members and/or Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Share Options”	:	The 6,717,000 share options granted under the Scheme with an exercise price of S\$0.13 each, exercisable during the periods commencing from 11 September 2007 and ending on either 10 September 2012 or 10 September 2017, if, <i>inter alia</i> , all the terms and conditions pursuant to the Share Options, including the vesting conditions are met. As at the Latest Practicable Date, 5,282,000 Share Options had been exercised and 1,435,000 Share Options are currently exercisable and outstanding
“Shareholders’ Undertakings”	:	Irrevocable undertakings dated 7 August 2007 which has been given by each of the Undertaking Shareholders to the Company, subject to Scaling Down, to subscribe and/or procure subscription of and payment for their respective Rights Shares entitlements under the Rights Issue
“Substantial Shareholder”	:	Shareholders who hold directly and/or indirectly 5% or more of the total issued and voting share capital of the Company
“Undertaking Shareholders”	:	The Shareholders of the Company who have provided the Shareholders’ Undertakings in relation to the Rights Issue, namely, Han Meng Siew, Chang Joo Whut, Sw Chan Kit and Goh Siok Kuan

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“Unexercised Share Options”	:	1,435,000 exercisable Share Options which have not been exercised as at the Latest Practicable Date
“PS”	:	Philippines Peso
“TB”	:	Thai Baht
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents, respectively
“RM”	:	Ringgit Malaysia
“US\$” or “USD”	:	United States Dollar
“%” or “per cent”	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them in Section 130A of the Act.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “we”, “us” and “our” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

SUMMARY OF RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing in this Offer Information Statement.

Number of Rights Shares	:	Up to 260,416,758 Rights Shares.
Basis of Provisional Allotment	:	Three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Rights Issue Price	:	S\$0.015 for each Rights Share, payable in full on acceptance and/or application.
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, will rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement.
Acceptance, excess application and payment procedures	:	The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders will be set out in Appendices A, B and C of this Offer Information Statement.
Listing of the Rights Shares	:	In-principle approval has been obtained from the SGX-ST on 14 September 2007 for the listing of and quotation for the Rights Shares on the Official List of the SGX-SESDAQ. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue or the Rights Shares. Upon the listing of and quotation for the Rights Shares on the Official List of the SGX-SESDAQ, the Rights Shares will be traded on the SGX-SESDAQ under the book-entry (scripless) settlement system.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the SGX-SESDAQ, the Rights Shares will be traded on the SGX-SESDAQ under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-SESDAQ, each board lot of Shares will comprise 1,000 Shares, or such other number as may be notified by the Company.

SUMMARY OF RIGHTS ISSUE

- Use of CPF Funds : Subject to, *inter alia*, the CPF Regulations, members of the Company under the CPF Investment Scheme – Ordinary Account may use their CPF account savings (“**CPF Funds**”) as payment for the subscription of their provisional allotments of Rights Shares and (if applicable) the application for excess Rights Shares, if they previously bought their Shares using CPF Funds. Such members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the direct purchase of the provisional allotments of the Rights Shares from the market.
- Non-underwritten : The Rights Issue will not be underwritten. The Company has received irrevocable undertakings from the Undertaking Shareholders to subscribe for their provisional allotments of the Rights Shares to subscribe and/or procure the subscriptions and payment for their respective Rights Shares entitlements under the Rights Issue. Please refer to “Part X (Additional Information Required for Offer of Securities by way of Rights Issue)” of this Offer Information Statement for further details.
- Shareholders’ Undertakings : Undertaking Shareholders who directly hold an aggregate of 16,892,000 Shares, representing approximately 19.79% of the Existing Issued Share Capital, has each separately provided irrevocable undertakings on 7 August 2007 to subscribe and/or procure the subscriptions and payment for their respective Rights Shares entitlements under the Rights Issue. Please refer to “Part X (Additional Information Required for Offer of Securities by way of Rights Issue)” of this Offer Information Statement for further details.
- Governing Law : Laws of the Republic of Singapore.

EXPECTED TIMETABLE OF KEY EVENTS

Books Closure Date	:	30 October 2007 at 5.00 p.m.
Despatch of the Offer Information Statement, ARE And PAL (as the case may be) to Entitled Shareholders	:	2 November 2007
Commencement of trading of “nil-paid” rights	:	2 November 2007
Last date and time for splitting	:	13 November 2007 at 4.45 p.m.
Last day for trading of “nil-paid” rights	:	13 November 2007
Last date and time for acceptance of and payment for Rights Shares*	:	19 November 2007 at 4.45 p.m.
Last date and time for renunciation of and payment for Rights Shares	:	19 November 2007 at 4.45 p.m.
Last date and time for application and payment for excess Rights Shares*	:	19 November 2007 at 4.45 p.m.
Expected date for issuance of Rights Shares	:	26 November 2007
Expected date for commencement of trading of Rights Shares	:	27 November 2007

* The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank is 19 November 2007 at 9.30 p.m..

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-SESDAQ during the rights trading period prescribed by the SGX-ST and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-SESDAQ will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-SESDAQ.

The procedures for, and the terms and conditions applicable to acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptances or application and payment are contained in **Appendices A, B and C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-SESDAQ as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and distributed thereafter among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their OWN RISK by ORDINARY POST or in such other manner as they might have agreed with CDP for any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-SESDAQ, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-SESDAQ as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

Disregarded fractional entitlements of the Rights Shares will be aggregated with entitlements to the Rights Shares which are not otherwise taken up or allotted for any reason, and shall be used to satisfy applications for excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit.

In the allotment of excess Rights Shares, preference will, where appropriate, be given to the rounding of odd lots and the Directors and Substantial Shareholders will rank last in priority.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of three (3) Rights Shares for every one (1) existing Share held by or standing to the credit of the Securities Accounts of Entitled Shareholders, as the case may be, on the Books Closure Date, at the Issue Price of S\$0.015 for each Rights Share, fractional entitlements to be disregarded.

The Issue Price represents a discount of approximately 90.0% to the last transacted price of S\$0.15 per Share on SGX-SESDAQ on 1 August 2007, being the date the Shares were last traded on SGX-SESDAQ prior to the date of the announcement of the Rights Issue on 7 August 2007, and a discount of approximately 93.9% to the last transacted price of S\$0.245 per Share on SGX-SESDAQ as at the Latest Practicable Date.

Based on the Existing Issued Share Capital of the Company of 85,370,586 Shares as at the Latest Practicable Date, the Company will issue up to 256,111,758 Rights Shares pursuant to the Rights Issue. On this basis and in the event that the Rights Issue is fully subscribed, the gross proceeds from the Rights Issue is expected to be approximately S\$3.8 million.

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the SGX-SESDAQ. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the SGX-SESDAQ is not to be taken as an indication of the merits of the Company, its Subsidiaries, the Shares, the Rights Issue or the Rights Shares.

Approval has been obtained from the CPF Board for those of its members under the CPF Investment Scheme – Ordinary Account to use their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares and/or apply for excess Rights Shares.

The Rights Shares are payable in full upon acceptance and/or application and, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are set out in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Further particulars of the Rights Issue are set out under the section entitled “Additional Information” of this Offer Information Statement.

TRADING

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES

In-principle approval has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-SESDAQ. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue or the Rights Shares.

Upon listing and quotation on the Official List of the SGX-SESDAQ, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-SESDAQ and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”, as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept Rights Shares provisionally allocated to them and (if applicable) apply for the excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-SESDAQ under the bookentry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“**NRIC**”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-SESDAQ under the book entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. Such physical share certificates, if issued, will be forwarded to them BY ORDINARY POST at their OWN RISK.

If an Entitled Scripholder’s address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the CDP.

A holder of physical share certificates, or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-SESDAQ, must deposit with CDP his share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares before he can effect the desired trade.

TRADING

3. TRADING OF ODD LOTS

Shareholders should note that most counters on the SGX-SESDAQ trade in lot sizes of 1,000 shares.

All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and used to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the SGX-SESDAQ should note that the Unit Share Market has been set up to allow the trading of odd lots of Shares in board lots of one (1) Share.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of all public listed companies (including the Company). Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any six-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allocation of Rights Shares or the application for excess Rights Shares, should consult the Securities Industry Council and/or their professional advisers immediately.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer information Statement, statements made in press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect” “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgment of this Offer Information Statement with the Authority that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

1. Provide the names and addresses of the directors or equivalent persons of the Company.

Name of Director	Address	Occupation
Chen Tien Lap Bernard	22 Mayflower Place Mayflower Gardens Singapore 568703	Non-Executive Chairman and Independent Director
Han Meng Siew	69 Jalan Binchang Singapore 578554	Deputy Chairman and Executive Director
Chang Joo Whut	669A Jurong West Street 64 #16-96 Singapore 641669	Managing Director and Executive Director
Tay Koon Chuan	1 Zehnder Road #03-06 Singapore 117686	Non-Executive Director
Louden Frank McLean Owen	One First Canadian Place, Suite 2810, Box 129, Toronto, Ontario Canada M5X 1A4	Non-Executive Director
Lai Chun Loong	48 Faber Avenue Singapore 129551	Independent Director
Charles George St John Reed	118 Arthur Road #05-04 Arthur 118 Singapore 439827	Independent Director
Boon Suan Zin Zacchaeus	6E Jalan Novena Barat Novena Court Singapore 308605	Alternate to Louden Frank McLean Owen

2. Provide the names and addresses of the issue manager, the underwriter and the legal adviser to the Rights Issue, if any.

Issue Manager	:	Asian Corporate Advisors Pte. Ltd. 80 Robinson Road #10-01A Singapore 068898
Underwriter	:	None
Legal Adviser	:	KhattarWong 80 Raffles Place #25-01 UOB Plaza 1 Singapore 048624

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

Registrars and Agents

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Registrar and Share Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 3 Church Street #08-01 Samsung Hub Singapore 049483
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Receiving banker	:	DBS Bank Ltd 6 Shenton Way DBS Building Singapore 068809
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

PART III (OFFER STATISTICS AND TIMETABLE)

1. For each method of offer, state the number of securities being offered.

Method of Offer	:	Renounceable non-underwritten Rights Issue of Rights Shares
Basis of Allotment	:	Three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 260,416,758 Rights Shares

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:

- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
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See below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

The important dates and times for the Rights Issue are set out in the section entitled “Expected Timetable of Key Events” of this Offer Information Statement. The timetable for the Rights Issue may be subject to such modifications as the Company may, in consultation with the Manager and with the approval of the SGX-ST, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will publicly announce any changes in the Closing Date, through SGXNET.

Acceptances of provisional allotment of Rights Shares and/or application for excess Rights Shares should be made in the manner set out in this Offer Information Statement as well as the applicable ARE, ARS or PAL to the persons named therein, that is:

- (a) in the case of Entitled Depositors, to **THE CENTRAL DEPOSITORY (PTE) LIMITED**, by hand to **4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807**, or by post, at the Entitled Depositor’s OWN RISK, in the enclosed self-addressed envelope to **NTEGRATOR INTERNATIONAL LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147**; or

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

- (b) in the case of Entitled Scripholders, to **NTEGRATOR INTERNATIONAL LTD. C/O THE SHARE REGISTRAR BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483.**

For the procedures as well as terms and conditions applicable to Electronic Application through an ATM of one of the Participating Banks, please refer to **Appendices C and D.**

Please refer to **Appendices A and B** of this Offer Information Statement for details of the procedures for acceptance of and/or application for the Rights Shares under the Rights Issue.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. All payments for Rights Shares and excess Rights Shares must be made either:

- (a) by way of Electronic Application through an ATM of a Participating Bank in the case of Entitled Depositors;
- (b) if the application for Rights Shares and/or excess Rights Shares, as the case may be, is made by sending the relevant completed ARE or ARS to the CDP, then remittance must be attached to the completed ARE or ARS, as the case may be, in Singapore dollars in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore for the full amount payable to "**CDP – NTEGRATOR RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's or the Entitled Depositor's name and Securities Account number must be clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft, as the case may be, in the case of Entitled Depositors; or
- (c) in the manner as prescribed in this Offer Information Statement and the PAL for Entitled Scripholders.

The last date and time for acceptances, application for excess Rights Shares and payment for Rights Shares and/or excess Rights Shares is on **19 November 2007 at 4.45 p.m.** or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **19 November 2007 at 9.30 p.m.**

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptances or application and payment are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

5. State, where applicable, the methods of and time limits for:

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
- (b) the book-entry transfers of securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 2 November 2007 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ORDINARY POST, at their OWN RISK, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, purchasers of the provisional allotments of Rights Shares and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Account.

Please refer to **Appendices A, B and C** of this Offer Information Statement for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

No pre-emptive rights have been offered.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will publicly announce the results of the allotment or allocation of the Rights Shares, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

Manner of Refund

When any acceptance for Rights Shares is invalid or unsuccessful, or in the case of an application for excess Rights Shares, in which an Entitled Shareholder applies for excess Rights Shares but no excess Rights Share is allotted to that Entitled Shareholder, or if the number of excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to the relevant Entitled Shareholder by CDP on behalf of the Company (where acceptance and/or application is through CDP) or by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by crediting the relevant Entitled Shareholder's bank account with the relevant Participating Bank (where acceptance and/or application is through Electronic Application) at the relevant Entitled Shareholder's OWN RISK if the application is by way of Electronic Application through an ATM, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder (where acceptance and/or application is through CDP);
- (b) by means of a crossed cheque drawn on a bank in Singapore (where acceptance and/or application is through CDP or the Share Registrar) and sent BY ORDINARY POST at the relevant Entitled Shareholder's OWN RISK to the Entitled Shareholder's mailing address as maintained with CDP or the Share Registrar, as the case may be; and/or
- (c) by such other manner as the Entitled Shareholders might have agreed with CDP for any cash distributions.

Please refer to **Appendices A, B and C** of this Offer Information Statement for details on refunding excess amounts paid by applicants.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

PART IV (KEY INFORMATION)

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
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See below.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity provide a statement of that fact.**
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In the event that there is a 100% Subscription Based on Existing Issued Share Capital, the estimated net proceeds arising from the Rights Issue will be approximately S\$3.5 million (after deducting estimated expenses of approximately S\$320,000).

In the event that there is a 100% Subscription Based on Enlarged Issued Share Capital, the estimated net proceeds arising from the Rights Issue will be approximately S\$3.6 million (after deducting estimated expenses of approximately S\$320,000).

In the event that there is a Scaled Down Subscription Based on Existing Issued Share Capital, the estimated net cash deficit arising from the Rights Issue will be approximately S\$0.1 million (after deducting estimated expenses of approximately S\$320,000).

In the event that there is a Scaled Down Subscription Based on Enlarged Issued Share Capital, the estimated net cash deficit arising from the Rights Issue will be approximately S\$0.1 million (after deducting estimated expenses of approximately S\$320,000).

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.**

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The estimated net proceeds (the “**Net Proceeds**”) of the Rights Issue, after deducting estimated expenses, will amount to approximately S\$3.5 million (assuming a 100% Subscription Based on Existing Issued Share Capital) to S\$3.6 million (assuming a 100% Subscription Based on Enlarged Issued Share Capital). The Company intends to utilise approximately S\$2.5 million of the Net Proceeds for the Group’s existing or expanded operations (as the case may be) in Singapore and to pursue any opportunities for the expansion of its operations overseas. The balance of approximately S\$1.0 million (assuming a 100% Subscription Based on Existing Issued Share Capital) to S\$1.1 million (assuming a 100% Subscription Based on Enlarged Issued Share Capital) of the Net Proceeds will be used for working capital purposes and/or repayment of borrowings of the Company and/or its subsidiaries.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

As and when any material amount of the Net Proceeds is deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such Net Proceeds in its annual report. Pending the deployment of the Net Proceeds for the use as identified above, the Net Proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit in the best interests of the Group.

In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights Issue.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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The proportion of the proceeds from the Rights Issue allocated to each principal intended use as set out above, and the estimated amount of what will be used to pay for expenses incurred in connection with the Rights Issue is as follows:

Use of proceeds	As a proportion of gross proceeds raised from Rights Issue			
	100% Subscription Based on Existing Issued Share Capital	100% Subscription Based on Enlarged Issued Share Capital	Scaled Down Subscription Based on Existing Issued Share Capital	Scaled Down Subscription Based on Enlarged Issued Share Capital
Expansion of the Group's operations in Singapore and overseas	65.1%	64.0%	—	—
Working capital	26.6%	27.8%	—	—
Estimated expenses incurred in connection with the Rights Issue	8.3%	8.2%	100.0%	100.0%

-
- 5. If any of the proceeds to be raised by the relevant entity will be used directly or indirectly to acquire or refinance the acquisition of an asset other than in the ordinary course of business briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity identify the interested person and state how the cost to the relevant entity is or will be determined.**
-

The net proceeds will not be used, directly or indirectly, to acquire or to refinance the acquisition of an asset other than in the ordinary course of business.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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The net proceeds will not be used to finance or to refinance the acquisition of another business.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

As mentioned above, the Company intends to use the balance of the net proceeds from the Rights Issue (after utilising a portion of the net proceeds for the expansion of the Group's operations in Singapore and to pursue any opportunities for the expansion of its operations overseas) of approximately S\$1.0 million to S\$1.1 million for working capital purposes and/or for the repayment of borrowings of the Group. As at the Latest Practicable Date, the Group's borrowings are approximately S\$4.9 million. In the event that the balance of the net proceeds as described above is utilised to repay the indebtedness of the Group, approximately S\$1.0 million to S\$1.1 million will be used for the repayment of bank overdrafts which are short-term in nature and are repayable upon demand. The bank overdrafts were used to fund the operating expenses incurred in the ordinary course of business.

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8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

The Rights Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights Issue.

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9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office)

Registered address and principal place of business	:	4 Leng Kee Road #06-04 SIS Building Singapore 159088
Telephone	:	(65) 6479 6033
Facsimile	:	(65) 6472 2966

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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(b) State the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, or the group

The Company was incorporated in Singapore on 24 July 1999 under the name of Kenbience International Pte Ltd which remained dormant as a shelf company until it was transferred and commenced operation in April 2002. On 28 December 2004, the Company changed its name to Ntegrator International Pte Ltd. It took its present name on 15 September 2005.

The Group is an integration specialist for network infrastructure and voice communication systems. The Group's core business activities include the design, installation and implementation of data, video, fibre optics, wireless and cellular network infrastructure as well as voice communication systems. In addition, it also provides maintenance and support services and project management services for network infrastructure and voice communication systems as well as turn-key solutions for medical equipment.

The Group has operations in Singapore, Malaysia, Philippines and Thailand through its subsidiaries and also a representative office in Vietnam and a business representative in Myanmar who provides technical services to the Group.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

- (c) State the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since:
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published
-

General developments in FY2004

In 2004, the Group continued its plans to expand its business locally as well as in the region, which included setting up a subsidiary in Thailand. In April 2004, the Group had received a major milestone contract from one of the ministries of Myanmar for the second phase of the implementation of a Synchronous Digital Hierarchy/ Dense Wavelength Division Multiplexing (SDH/DWDM) fibre optics network in Myanmar to increase its network capacity.

The Group was also awarded the ISO 9001:2000 certification in 2004 by the accreditation body, BSI Management Systems, in recognition of its quality management system.

General developments in FY2005

The Group was awarded the “Promising SME Award” in January 2005 in the Singapore SME 500, which ranks and recognises the most successful small and medium enterprise companies based on annual financial performance of sales/turnover.

On 26 October 2005, the Company was listed on the SGX-SESDAQ.

On 17 November 2005, Ntegrator Pte Ltd, a wholly owned subsidiary of the Company, received the Regional Headquarters Award from the Economic Development Board of Singapore.

On 22 November 2005, the Company had also clinched 28th position in the 2005 Enterprise 50 list, which is organised by Accenture and the Business Times and which ranks companies based on weighted averages of selected performance indicators such as operating profit before tax, turnover and profit growth over the last 3 years.

Overall, in FY2005, the Group had reported an increase of 6.3% in net profit to S\$3.5 million despite a 24.3% decrease in revenue to S\$23.9 million. The Company had also declared a interim tax exempt dividend of \$0.02 per share and a final tax exempt dividend of S\$0.015 per Share for FY2005.

General developments in FY2006

On 5 April 2006, the Company announced that its research and application development subsidiary, Ntegrator Sdn Bhd, was set to attain the innovator partner status in Avaya Inc's Developer*Connection* Programme (“**DevConnect Programme**”). Under the DevConnect Programme, the Group will work closely with its business partner, G-TEK Electronics Group to develop WiFi/GSM mobile phones and Session-Initiation-Protocol (SIP) phones that are interoperable with Avaya Inc's open standards architecture and platform.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

On 30 June 2006, the Company issued profit guidance for its half year results and announced that after evaluating the performance and operations of the Group, the Directors expect the Group to report a loss for the first half of FY2006. The negative results were attributable to:

- (a) a delay in the completion of some major projects;
- (b) significant increase in overheads such as manpower cost arising from the aggressive expansion of the Group's Singapore and regional offices to support the Group's business growth in these regions; and
- (c) the translation loss incurred from the fall in the value of the US\$ against the S\$.

The Group had reported a net loss of S\$791,000 for HY2006. The Group's revenue was S\$8.1 million, which was a decrease of 18.0% from the previous corresponding period.

On 8 August 2006, the Company announced that it had subscribed for an additional 1,650,000 ordinary shares at the issue price of S\$1 per share in the share capital of its wholly-owned subsidiary, Ntegrator Pte Ltd, by way of a capitalisation of inter-company loans. Following the subscription of shares, the Company then held 6,000,000 ordinary shares in Ntegrator Pte Ltd.

On 31 August 2006, the Company announced that it had implemented a Remote Base Station Monitoring System, which will enable MobileOne Ltd ("**MobileOne**") to perform a myriad of critical tasks remotely, and will also assist MobileOne to minimise system downtime and improve operational efficiency.

On 18 September 2006, the Company announced that it had secured two contracts, worth a combined S\$4.7 million in value, from Viettel Corporation ("**Viettel**") to provide fibre optics network infrastructure solutions in Vietnam. Under the agreements, the Company will, *inter alia*, provide Viettel with a full turn-key Dense Wavelength Division Multiplexing (DWDM) optical backbone from Hanoi to Ho Chi Minh City, which will support up to 40 channels, each capable of carrying a transmission rate bit rate of 2.5Gbps of traffic.

On 29 September 2006, the Company announced that it had secured a third contract with Viettel, worth S\$3.12 million in value, to provide broadband access solutions in Vietnam. Under this contract, the Company will provide Viettel with an internet protocol digital subscriber line access multiplexer (IP DSLAM) infrastructure solution, complete with a network management system.

On 4 December 2006, the Company announcement that it had secured a US\$23.5 million contract with state-run Myanmar Radio & Television ("**MRTV**"), which was the largest contract the Company had secured since it commenced operations in 2002. The contract with MRTV covers the supply, delivery, installation and commissioning of equipment and materials for a TV studio, radio studio and earth station, together with fibre optic network equipment and a TV and radio transmitter. Under the contract, the Company will, *inter alia*, undertake the engineering, planning and design of the system as well as supervise the physical installation to ensure the quality of workmanship and a timely delivery.

In anticipation of the announcement of the financial results for FY2006, the Company issued profit guidance and announced that whilst the Group had incurred a half year loss for HY2006, the Group will be reporting an improved revenue and profit for FY2006. It was also announced that, due to the increase in operating costs and expenses and costs incurred in the expansion of local, regional as well as overseas offices, the Group's profits for FY2006 will be lower than that of FY2005.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

For FY2006, the Group reported that its revenue increased 13.1% to S\$27 million, while its net profits decreased 51.3% to S\$1.7 million. The Company had also declared a first and final tax exempt dividend of S\$0.01 per Share for FY2006.

Material changes between 1 January 2007 and the Latest Practicable Date

Save as disclosed above and in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Company since 1 January 2007 up to the Latest Practicable Date.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing:

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon**

Issued and paid-up share capital	:	S\$10,065,545.82 divided into 85,370,586 Shares
Loan capital	:	Nil

(e) where:

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date**

Based on information in the Register of Substantial Shareholders maintained by the Company under Section 88 of the Companies Act as at the Latest Practicable Date, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

	Direct interest		Deemed interest	
	Number of Shares	%	Number of Shares	%
Han Meng Siew ⁽¹⁾	2,531,000	2.96	6,000,000	7.03
Goh Siok Kuan ⁽¹⁾	6,000,000	7.03	2,531,000	2.96
Fortune Technology Fund I Ltd ⁽²⁾	11,940,280	13.99	—	—
TIF Asia Pte Ltd ⁽²⁾	—	—	11,940,280	13.99
G-Tech Investments Pte Ltd ⁽²⁾	—	—	11,940,280	13.99
EDB Investments Pte Ltd ⁽²⁾	—	—	11,940,280	13.99
Economic Development Board ⁽²⁾	—	—	11,940,280	13.99
McLean Watson Capital Inc. ⁽³⁾	—	—	12,970,140	15.19
McLean Watson Ventures II Limited Partnership ⁽³⁾	—	—	12,970,140	15.19
1413782 Ontario Inc. ⁽³⁾	1,076,382	1.26	—	—
1413783 Ontario Inc. ⁽³⁾	11,893,758	13.93	—	—

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Notes:

- (1) Mdm Goh Siok Kuan is the spouse of Mr Han Meng Siew. Mr Han Meng Siew is deemed to be interested in the Shares held by his wife. Mdm Goh Siok Kuan is similarly deemed interested in the Shares held by Mr Han Meng Siew.

- (2) TIF Asia Pte Ltd ("**TIF Asia**"), which holds 50% in Fortune Technology Fund I Ltd ("**FTFI**"), is deemed by virtue of Section 7(4A) of the Companies Act to be interested in the Shares held by FTFI.

Economic Development Board ("**EDB**") and EDB Investments Pte Ltd ("**EDBI**") are deemed to be Substantial Shareholders of the Company through TIF Asia. TIF Asia is a subsidiary of G-Tech Investment Pte Ltd, which is a subsidiary of EDBI. EDBI is a wholly-owned subsidiary of EDB.

- (3) McLean Watson Ventures II Limited Partnership ("**McLean Watson Ventures**") is the beneficial owner of an aggregate of 12,970,140 Shares, which are held in trust by 1413782 Ontario Inc. and 1413783 Ontario Inc. (the "**Nominee Corporations**").

McLean Watson Capital Inc., which is the general partner and manager of McLean Watson Ventures, as well as sole shareholder of the Nominee Corporations, deemed interested in the Shares held by McLean Watson Ventures.

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- (f) **Disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group**
-

As at the date of lodgment of this Offer Information Statement and to the best of the Directors' knowledge, the Directors are not aware of any legal or arbitration proceedings (either as plaintiff or defendant) to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or have had in the twelve (12) months before the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

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- (g) **Where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests**
-

The Company has not issued any securities or equity interests for cash or for services within twelve (12) months immediately preceding the Latest Practicable Date.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
-

Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years preceding the date of lodgment of this Offer Information Statement.

- (a) The two network infrastructure agreements both dated 18 September 2006 made between the Company and Viettel, worth a combined S\$4.7 million in value, to provide fibre optics network infrastructure solutions in Vietnam;
- (b) The broadband agreement dated 29 September 2006 made between the Company and Viettel, worth S\$3.12 million in value, to provide broadband access solutions in Vietnam; and
- (c) The contract dated 4 December 2006 made between the Company and MRTV, worth US\$23.5 million, to supply, deliver, install and commission the equipment and materials for a TV studio, radio studio and earth station, together with fibre optic network equipment and a TV and radio transmitter.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

1. Provide selected data from:

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share; and
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The audited consolidated income statements of the Group for FY2004, FY2005, FY2006 and the unaudited consolidated income statements of the Group for HY2006 and HY2007 are as follows:

	Unaudited HY2007 (\$'000)	Unaudited HY2006 (\$'000)	Audited FY2006 (\$'000)	Audited FY2005 (\$'000)	Audited FY2004 (\$'000)
Revenue	13,840	8,122	27,030	23,889	31,567
Other income	8	188	36	1,163	84
Annual accretion of income on bills receivables	388	300	426	526	–
Changes in inventories and contract work-in-progress	192	4,039	4,897	381	(1,738)
Equipment and consumables used	(9,350)	(8,987)	(22,418)	(15,378)	(18,641)
Freight costs	(277)	(170)	(876)	(424)	(699)
Staff costs	(2,657)	(2,291)	(3,240)	(3,964)	(3,184)
Commision and consultancy expenses	(261)	(329)	(922)	(500)	(1,688)
Depreciation of plant and equipment	(211)	(128)	(218)	(197)	(233)
Foreign exchange (loss)/gain, net	32	(363)	(633)	27	(514)
Finance costs	(117)	(82)	(235)	(199)	(53)
Other operating expenses	(743)	(1,040)	(1,855)	(1,102)	(804)
Profit before taxation	844	(741)	1,992	4,222	4,097

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

	Unaudited HY2007 (\$'000)	Unaudited HY2006 (\$'000)	Audited FY2006 (\$'000)	Audited FY2005 (\$'000)	Audited FY2004 (\$'000)
Taxation	(259)	(50)	(304)	(758)	(839)
Net Profit	585	(791)	1,688	3,464	3,258
Attributable to:					
Shareholders	622	(745)	1,736	3,459	3,317
Minority interest	(37)	(46)	(48)	5	(59)
	585	(791)	1,688	3,464	3,258
Weighted average number of ordinary shares in issue ('000)	80,089	80,089	80,089	55,214	48,160*
Gross dividend declared per Share (cents)	—	—	1.0	3.5	—
Earnings per Share (cents)	0.78	(0.93)	2.2	6.3	6.9*

*This amount has been recalculated to include the effect of one-to-one bonus issue of shares on 9 September 2005. Because the bonus issue was without consideration, it is treated as if it had occurred before the beginning of 1 January 2004, the earliest period presented.

Financial effects of the Rights Issue on EPS

As an illustration only, the financial effects of the Rights Issue on the EPS of the Group based on the latest audited financial statements as at 31 December 2006 are as follows:

	100% Subscription Based on Existing Issued Share Capital			100% Subscription Based on Enlarged Issued Share Capital		
	Net Profit ⁽²⁾ (S\$'000)	Number of Shares	EPS ⁽³⁾ (cents)	Net Profit ⁽²⁾ (S\$'000)	Number of Shares	EPS ⁽³⁾ (cents)
Before the Rights Issue	1,736 ⁽⁴⁾	85,370,586	2.03	1,736 ⁽⁴⁾	86,805,586	2.00
After the Rights Issue ⁽¹⁾	1,736	341,482,344	0.51	1,736	347,222,344	0.50
	Scaled Down Subscription Based on Existing Issued Share Capital			Scaled Down Subscription Based on Enlarged Issued Share Capital		
	Net Profit ⁽²⁾ (S\$'000)	Number of Shares	EPS ⁽³⁾ (cents)	Net Profit ⁽²⁾ (S\$'000)	Number of Shares	EPS ⁽³⁾ (cents)
Before the Rights Issue	1,736 ⁽⁴⁾	85,370,586	2.03	1,736 ⁽⁴⁾	86,805,586	2.00
After the Rights Issue ⁽¹⁾	1,736	97,826,550	1.77	1,736	99,876,550	1.74

Notes:

- (1) Based on the assumption that the Rights Issue is completed as at the beginning of FY2006 and disregarding any interest, revenue and/or returns that may arise or generated from the Net Proceeds for each of the relevant scenarios.
- (2) Net profit excludes profit attributable to minority interests.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

- (3) EPS is based on the net profit attributable to Shareholders and the number of Shares issued as illustrated above.
 - (4) Assumes that there is no interest, revenue and/or returns that will be generated from the proceeds from the exercise of the Share Options.
-

3. In respect of:

- (a) **each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
 - (b) **any subsequent period for which interim financial statements have been published, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**
-

HY2007 vs HY2006

For the six-month period ended 30 June 2007, the Group's turnover increased by approximately 70.4% from approximately S\$8.1 million to approximately S\$13.8 million. This is mainly attributable to the increase in revenue from the Network Infrastructure Projects division which recorded an increase of approximately 100.2% or approximately S\$5.7 million as major projects in Vietnam, Myanmar and Singapore were completed in the period under review. The Voice Communication Systems division registered a slight increase in revenue of approximately 5.3% which was mainly due to the services which the Group provides in Thailand. The Project Management and Maintenance Services division recorded a slight decrease in revenue of approximately 3.0% or S\$27,000 in HY2007.

Expenses for equipment and consumable used increased slightly by approximately 4.0% and freight costs increased by approximately 62.9% or approximately S\$107,000 which is in line with the increase in revenue as more delivery of equipment is required. Commission and consultancy expenses also decreased by approximately 20.7% or S\$68,000 in HY2007 compared with HY2006.

Changes in inventories and contract work-in-progress declined approximately S\$3.8 million to S\$192,000, which was mainly due to the completion of projects which is carried forward from the previous financial period. Staff costs increased by approximately 16.0% to approximately S\$2.7 million and is mainly due to increased hiring of manpower to cater for the growth in region.

Other operating expenses decreased from approximately S\$1.0 million to approximately S\$743,000, mainly due to savings in advertisement, marketing, seminar and trade fair expenses. Finance costs increased by approximately 42.7% as loans and borrowings increased from approximately S\$1.0 million to approximately S\$4.8 million. Income tax expense increased approximately from S\$50,000 to S\$259,000.

Net profit attributable to Shareholders for the Group increased from a loss of approximately S\$745,000 in HY2006 to a profit of approximately S\$622,000 in HY2007.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

FY2006 vs FY2005

The Group's turnover increased by approximately 13.1% from approximately S\$23.9 million in FY2005 to approximately S\$27.0 million in FY2006. The increase was mainly attributed to the growth of two of the Group's core business divisions, Network Infrastructure Projects and Project Management and Maintenance Services. Network Infrastructure Projects experienced a growth in revenue of approximately 47.4% or an increase of approximately S\$6.1 million from approximately S\$13.0 million in FY2005 to approximately S\$19.1 million in FY2006. The higher revenue is due to the completion of major projects. Likewise, Project Management and Maintenance Services enjoyed a growth in revenue of approximately 22.2% or an increase of approximately S\$386,000 from approximately S\$1.7 million in FY2005 to approximately S\$2.1 million in FY2006. The improvement is due to the expansion of its customers' base, resulting in additional maintenance income from new customers.

The increase in revenue for the Group was partially offset by a decline in revenue from the Group's Voice Communications Systems business division. It recorded an approximately 36.9% decline in revenue to approximately S\$5.8 million in FY2006 from approximately S\$9.2 million in FY2005. The decline was due to the focus on research and development of the Group's own products and the restructuring of the division to meet the challenges of competition. Other income declined by approximately 96.9% or approximately S\$1.1 million to approximately S\$36,000 and is attributed mainly to write-back of costs in FY2005 on projects completed in previous years no longer required.

Costs for equipment and consumables used increased by about 45.8% to about S\$22.4 million in FY2006 and freight costs increased by approximately 106.6% to approximately S\$876,000 which is in line with the increases of revenue for equipment purchased and delivery. Commission and consultancy expenses increased by approximately 84.4% to approximately S\$922,000 due to marketing efforts from salesmen/third party overseas agents and consultancy services provided by third party professionals.

In FY2006, changes in inventories and contract work-in-progress increased by approximately S\$4.5 million to approximately S\$4.9 million due to incomplete projects is carried forward to the next financial year. Staff costs fell by approximately 18.3% to approximately S\$3.2 million in FY2006, which is mainly due the capitalisation of research and development costs and project work-in-progress. There was a foreign exchange translation loss of approximately S\$633,000 million in FY2006 due to the strengthening of S\$ against US\$ where the Group have substantial long term receivables which is denominated in US\$. These long term receivables relates to irrevocable letters of credit issued in favour of the Group by financial institutions on behalf of the customers for goods and services supplied by the Group. The Group transacted mainly in US\$ and in FY2006, approximately 64.5% of the revenue was denominated in US\$, while approximately 68.7% of the costs was denominated in US\$.

Other operating expenses increased by approximately 68.3% to approximately S\$1.9 million in FY2006 due to higher printing expenses, marketing expenses, entertainment expenses, legal and professional fees and survey and engineering fees incurred for projects both locally and regionally. Finance costs increased by approximately 18.1% to approximately S\$235,000 in FY2006 mainly due to higher interest expense on bank borrowings resulting from the increase in interest bearing loan and borrowings in FY2006. Taxation declined by approximately 59.9% mainly due to lower taxable income.

Despite the increase in turnover, net profit attributable to Shareholders for the year decreased by approximately 49.8% or S\$1.7 million to approximately S\$1.7 million in FY2006. The decline was mainly due to higher cost of sales and increased operating expenses.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

FY2005 vs FY2004

The Group's turnover decreased by approximately 24.3% from approximately S\$31.6 million in FY2004 to approximately S\$23.9 million in FY2005. The decrease was mainly attributed to the Network Infrastructure Projects on the timing of completion of projects in Myanmar and Thailand. The performance in Voice Communication Systems and Project Management and Maintenance services continued to improve with growth of 8.0% to S\$9.2 million and 5.6% to S\$1.7 million respectively. The improvement was a result of our focus on selling higher end products and improved maintenance income.

Costs for equipment and consumables used decreased by about 17.5% to about S\$15.4 million in FY2005 and freight costs decreased by approximately 39.3% to approximately S\$424,000 which is in line with the decreases of revenue for equipment purchased and delivery. Commission and consultancy expenses decreased by approximately 70.4% to approximately S\$500,000 due to savings in marketing efforts from salesmen/third party overseas agents and consultancy services provided by third party professionals which in line with the decreases in revenue.

In FY2005, staff costs increased by approximately 24.5% to approximately S\$4.0 million which is mainly due to the expansion for the manpower both locally and regionally to cater for the future growth of the group.

Despite the decrease in turnover, net profit attributable to Shareholders for the year increased by approximately 4.3% or S\$142,000 to approximately S\$3.5 million in FY2005.

Financial Position

4. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:**
 - (a) **the most recent completed financial year for which audited financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**
 5. **The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
 - (a) **number of shares after any adjustment to reflect the sale of new securities;**
 - (b) **net assets or liabilities per share; and**
 - (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities.**
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The audited consolidated balance sheet of the Group for FY2006 and the unaudited consolidated balance sheet of the Group for HY2007 are as follows:

	Unaudited HY2007 (\$'000)	Audited FY2006 (\$'000)
Non-current assets		
Plant and equipment	428	503
Intangible assets	796	802
Deferred tax assets	44	42
Trade receivables	3,234	6,975
	4,502	8,322
Current assets		
Stocks	3,113	2,626
Contract work-in-progress	3,422	3,946
Trade receivables	23,817	16,471
Other receivables	1,183	801
Cash and cash equivalents	2,381	1,532
	33,916	25,376
Current liabilities		
Contract work-in-progress	6	235
Trade payables	17,365	15,899
Other payables	388	419
Deferred revenue	193	149
Finance lease liabilities	4	4
Interest bearing loans and borrowings	3,985	1,024
Income tax payable	301	364
	22,242	18,094
Net current assets	11,674	7,282
Non-current liabilities		
Finance lease liabilities	22	24
Deferred tax liabilities	59	59
Interest bearing loans and borrowings	771	–
	852	83
Net assets	15,324	15,521
Equity		
Issued share capital	9,379	9,379
Employee share option reserve	41	41
Foreign currency translation reserve	(15)	(26)
Retained profits	5,593	5,846
	14,998	15,240
Minority interests	326	281
Total equity and minority interest	15,324	15,521

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Financial effects of the Rights Issue on consolidated NTA per Share

As an illustration only, the financial effects of the Rights Issue on the NTA of the Group based on the latest audited financial statements as at 31 December 2006 are as follows:

	100% Subscription Based on Existing Issued Share Capital			100% Subscription Based on Enlarged Issued Share Capital		
	NTA ⁽²⁾ (S\$'000)	Number of Shares	NTA per Share ⁽³⁾ (cents)	NTA ⁽²⁾ (S\$'000)	Number of Shares	NTA per Share ⁽³⁾ (cents)
Before the Rights Issue	15,125 ⁽⁴⁾	85,370,586 ⁽⁴⁾	17.72	15,311 ⁽⁵⁾	86,805,586 ⁽⁵⁾	17.64
Adjustments for the Rights Issue	3,522	256,111,758	—	3,586	260,416,758	—
After the Rights Issue ⁽¹⁾	18,647	341,482,344	5.46	18,897	347,222,344	5.44

	Scaled Down Subscription Based on Existing Issued Share Capital			Scaled Down Subscription Based on Enlarged Issued Share Capital		
	NTA ⁽²⁾ (S\$'000)	Number of Shares	NTA per Share ⁽³⁾ (cents)	NTA ⁽²⁾ (S\$'000)	Number of Shares	NTA per Share ⁽³⁾ (cents)
Before the Rights Issue	15,125 ⁽⁴⁾	85,370,586 ⁽⁴⁾	17.72	15,311 ⁽⁵⁾	86,805,586 ⁽⁵⁾	17.64
Adjustments for the Rights Issue	(133)	12,455,964	—	(124)	13,070,964	—
After the Rights Issue ⁽¹⁾	14,992	97,826,550	15.33	15,187	99,876,550	15.21

Notes:

- (1) Based on the assumption that the Rights Issue is completed at the end of FY2006 and taking into account estimated Net Proceeds for each of the relevant scenarios.
- (2) NTA excludes the amount that is recorded for intangible assets of approximately S\$802,000 and the amount attributable to minority interests of approximately S\$198,000.
- (3) NTA per Share is based on the NTA and the number of Shares as illustrated.
- (4) Includes the increase in share capital and number of Shares pursuant to the exercise of Share Options after 31 December 2006 and on or prior to the Latest Practicable Date.
- (5) Assumes that all the Unexercised Share Options are exercised. Includes the increase in NTA and number of Shares pursuant to the exercise of all Share Options.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

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The audited consolidated cash flow statement of the Group for FY2006 and the unaudited consolidated cash flow statement of the Group for HY2007 are as follows:

	Unaudited HY2007 (\$'000)	Audited FY2006 (\$'000)
Cash flow from operating activities:		
Profit/(Loss) before income tax	844	1,992
Adjustments for:		
Depreciation of plant and equipment	211	218
Loss on disposal of fixed assets	2	16
Interest expense	117	41
Interest income	(2)	235
Accretion of income on bills receivables	(388)	(36)
Foreign currency translation differences	17	(4)
	801	2,462
Increase in stocks and contract work-in-progress	(192)	(5,235)
Increase in trade and other receivables	(3,599)	(2,312)
Increase in trade and other payables	1,479	4,836
	(1,511)	(249)
Cash generated used in operations		
Interest received	2	36
Interest paid	(117)	(235)
Income tax paid	(324)	(710)
Net cashflows used in operating activities	(1,950)	(1,158)
Cash flow from investing activities:		
Purchase of plant and equipment	(102)	(311)
Payment of intangible assets	(28)	(724)
Net cashflows used in investing activities	(130)	(1,035)
Cash flow from financing activities:		
Net proceeds of loan from financial institution	2,037	(115)
Repayment of finance leases	(2)	(4)
Decrease/(increase) in fixed deposits pledged with financial institutions	–	559
Dividend paid	(801)	(1,201)
Contribution of capital by shareholder in a subsidiary	–	131
Net cash flows from/(used in) financing activities	1,234	(630)
Net decrease in cash and cash equivalents	(846)	(2,823)
Cash and cash equivalents at beginning of period	538	3,361
Cash and cash equivalents at end of period	(308)	538

Net cash flows from operating activities

In HY2007, the Company recorded a net negative cash flow from operating activities of about S\$2.0 million. This comprised operating cash flow before working capital changes of approximately S\$801,000 after non-cash items of depreciation of approximately S\$211,000, interest expense of about S\$117,000 and accretion of income on bills receivables of approximately S\$388,000.

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Net working capital change of approximately S\$2.3 million was the result of an increase in stocks and contract work-in-progress of about S\$192,000, an increase in trade and other receivables of approximately S\$3.6 million and an increase in trade and other payables of approximately S\$1.5 million.

In FY2006, we recorded a deficit in cash flow from operating activities of about S\$1.2 million. This comprised operating cash flow before working capital changes of approximately S\$2.5 million after non-cash items of depreciation of about S\$218,000, interest expense of about S\$41,000 and accretion of income on bills receivables of about S\$36,000.

Net working capital change of approximately S\$2.7 million was the result of an increase in stocks and contract work-in-progress of S\$5.2 million, an increase in trade and other receivables of S\$2.3 million and an increase in trade and other payables of S\$4.8 million.

The above decreases in current assets and current liabilities over the 2 years correspond to our sales growth and operational expansion.

Net cash flows used in investing activities

In HY2007, net cash flows used in investing activities amounted to approximately S\$130,000 mainly due to the purchase of plant and equipment and costs of Research and Development.

In FY2006, net cash flows used in investing activities amounted to approximately S\$1.0 million mainly due to the purchase of plant and equipment and developmental costs of communications systems.

Net cash flows from financing activities

In HY2007, net cash flow from financing activities amounted to about S\$1.2 million. This was the result of proceeds from a loan from financial institution of about S\$2.0 million and a dividend payment of approximately S\$800,000.

In FY2006, deficit in cash flow from financing activities amounted to approximately S\$630,000. This was the result of repayment of loans to financial institution in the amount of about S\$115,000, decrement in fixed deposits pledged with financial institutions in the amount of approximately S\$559,000, contribution of capital by shareholders in a subsidiary of about S\$131,000 and payment of final dividend of about S\$1.2 million.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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Taking into account the Company's internal resources, operating cash flows and banking facilities, the Directors are of the reasonable opinion that, as at the date of lodgment of this Offer Information Statement, the Company has sufficient working capital to meet its present requirements.

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8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
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To the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Company of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.
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Business and Financial Prospects of the Group

"Moving forward, business conditions are expected to remain positive, though challenging. We have taken steps to face these challenges. The priority for us is to focus on the key markets we are in so as to strengthen our position. Growth in these key markets is expected to remain steady in FY2007."

Our Group's outstanding order book as at 31 December 2006 stood at S\$44.2 million, with the majority expected to be completed in FY2007. This is expected to have a positive impact on the earnings of our Group for FY2007. We will continue to leverage on our expertise and familiarity with the needs of markets in the region to increase our presence and secure bigger projects."

In view of the competitive climate, our Group will strive to add value to our shareholders by striking a balance at cost savings and prudently expanding our operations through product development, strategic partnerships and joint ventures."

Save as disclosed in this Offer Information Statement, the latest financial statements for FY2006 and in the announcements, the Directors are not aware of any known trends, uncertainties, demands, commitments or events of the current financial year, being FY2007, that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the current financial year. In respect of the performance of the Group for

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the current financial year and save as disclosed, the Directors are not aware of any factor relating to the business and financial prospects of the Group and/or trends that will have a material effect on the financial condition and operating results.

RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares. The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

Risks relating to the business of the Group

The Group has a deferred payment arrangement with a major customer which is longer than the usual credit terms

Pursuant to contracts with one of the major customers, the Group has agreed on a deferred payment arrangement over a period of three to four financial years from the completion of each project. The payment arrangement results in credit terms which are longer than the usual credit terms of 30 to 60 days granted to customers by the Group. The outstanding balance owing from this customer as at 31 December 2006, which are under export letters of credit, amounted to approximately S\$12.3 million and will be settled over a period between three to four financial years from date of completion of the project. Although payments by this major customer have been secured by export letters of credit, in the unlikely default of or delay in payment by the issuing bank, the Group will not be able to collect its trade debts in a timely fashion or at all. In such events, the Group's financial performance will be adversely affected.

The revenue and profits of the Group are dependent on successful and timely awards of tender bids

The Group is required to tender for most of the Group's contracts. There is no assurance that the Group will be successful in such tenders for projects. In the event that the Group is not successful in such bids, the Group will lose the opportunity to carry out the projects and hence any potential revenue.

In addition, there may be delays in the receipt of awards of tenders and therefore in the completion of the projects. This will in turn defer the recognition of projected revenue within a financial year as the Group recognises revenue upon completion and acceptance of the projects by the customers. Consequently, the financial performance of the Group for that particular year may be adversely affected.

The Group's failure to retain services of key personnel will adversely affect its operations and results

The continued success of the Group is dependent, to a large extent, on its ability to retain the services of its management team. The loss of its management team without suitable replacement or the inability to attract and retain qualified management may have an adverse impact on the Group's business, financial condition and results of operations.

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The Group's business is dependent on the IT and telecommunications industry

The customers of the Group are mainly from the telecommunications industry and they contributed approximately 57.0% to our Group's revenue for FY2006. The Group's customers from this industry in Vietnam and Myanmar are government-owned companies. As such, its performance depends on the state of the telecommunications industry as well as government spending on telecommunications in Myanmar and Vietnam. Any significant downturn in the telecommunications industry, change in governmental policies and spending in Myanmar and Vietnam may result in a reduction of expenditure on, cancellation and/or postponement of network infrastructure and/or voice communication systems projects, which would in turn have a detrimental impact on the Group's revenue and profit growth.

The Group is reliant on its network infrastructure business for a significant portion of its revenue and profit

During FY2004, FY2005 and FY2006, the network infrastructure business of the Group contributed between 54.3% and 70.7% of its revenue and between 59.2% and 77.6% of the Group's gross profit. Any significant reduction in this core business activity due to any reason, will result in lower business volume and consequently lower earnings. The Group's turnover and gross profit derived from this business activity and as a percentage of the Group's turnover and gross profit are shown below:

	FY2004	FY2005	FY2006
	%	%	%
Revenue derived from network infrastructure business	67.8	54.3	70.7
Gross Profit derived from network infrastructure business	77.6	67.7	59.2

The Group will be adversely affected by the loss of its major customers

The Group has a reputable base of customers. The major customers of the Group include the government sectors in Singapore, Vietnam and Myanmar as well as major companies such as MobileOne and Viettel. In FY2006, these major customers accounted for 64.3% of the Group's revenue. While the Group has maintained and cultivated its business relationships with these major customers, there is no assurance that these relationships may be sustained in the future. The loss of or a significant reduction in orders from these major customers would have a material effect on the Group's financial profitability and performance.

The Group is reliant on its major suppliers

The Group is dependent on its suppliers for its network infrastructure and voice communication systems products. The Group's technical competency and product knowledge is gained from the suppliers through the training and information manuals provided for the installation of the supplier's products. The Group is reliant on such suppliers' product range, market reputation, technology and research and development capabilities. The Group is also reliant on its suppliers for referrals of customers who seek its particular brand of products or when the Group's customers specify a particular brand of products.

The Group may have difficulties in collecting trade debts from its customers

The Group does not currently experience significant payment delays or defaults from customers. As the business of the Group grows, there may be customers who are unable to pay on time. In addition, some of these customers are located in countries where the collection, recovery and/or enforcement of the payment of debts are inefficient and/or uncertain. The Group is subject to general credit risk in the countries which it operates in. Hence, there may be doubts over the timeliness and such customers' overall ability to fulfil their payment obligations. Any adverse political or socio-economic developments in these countries in which these customers operate could also result in payment delays and defaults. There is no assurance that the Group will be able to collect its trade debts in a timely fashion or at all. In such events, the Group's financial performance will be adversely affected.

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The Group faces foreign exchange risks

The Group's reporting currency is currently in S\$ while it transacts mainly in US\$ in the past two financial years. In FY2006, approximately 69.2% of our revenue was denominated in US\$, while approximately 87.8% of our costs was denominated in US\$. Currently, the Group does not have a formal hedging policy in respect of its foreign exchange exposure and has also not used any financial hedging instruments to manage its foreign exchange risk. The Group recognises its revenue and costs on invoice and convert to S\$ at the month-end exchange rate. However, the actual receipt and payment of its revenue and costs respectively would be at a later date depending on the credit terms which may be granted. The Group is therefore subject to foreign exchange loss or gain as a result of such timing differences.

In addition, given that the reporting currency of the Group's consolidated financial statements is in S\$, in order to prepare the consolidated financial statements, the financial statements of the companies within the Group in Philippines, Thailand and Malaysia will have to be translated from PS, TB and RM to S\$ based on the relevant average exchange rates prevailing as at the relevant period of the respective financial statements. Any such transaction gains or losses will be recorded as translation reserves or deficits as part of shareholders' equity. Movements in the exchange rates may adversely affect the Group's financial performance.

The revenue from the Group's operations in Vietnam and Myanmar are in US\$. The Group also has US\$ denominated bank accounts. As such, any appreciation or depreciation of the US\$ against the S\$ will result in the incurring of foreign exchange losses or gains.

The failure to effectively manage our foreign exchange risks could result in us incurring significant foreign exchange losses. The transactional foreign exchange loss for FY2004 was S\$500,000, FY2005 was negligible and FY2006 was S\$600,000.

The Group's operations may be affected by the spread of communicable diseases

The Group operates in Singapore, Vietnam, Myanmar, Malaysia, Philippines and Thailand. The spread or outbreak of communicable diseases such as a resurgence of Severe Acute Respiratory Syndrome ("SARS") and the avian influenza in the countries in which the Group operates may have a material adverse effect on its business such as delays in project implementation and completion due to logistics and travel restrictions. The Group's business in Singapore, Vietnam and Myanmar were affected by the decrease in demand for its products and services during the first half of 2003 due to the SARS outbreak. In addition, in the event any of the Group's employees or employees of the Group's customers or suppliers is infected by such communicable diseases, the Group, its customers and its suppliers may be required by health authorities to temporarily shut down the respective affected offices and quarantine all staff working in such offices to prevent the spread of the disease. This could have an adverse impact on the business of the Group.

The Group is reliant on its skilled engineering team

The success of the Group depends on its ability to hire and retain skilled and qualified engineering personnel. The projects that the Group undertakes require experienced project managers and skilled engineers to execute. The loss of the services of these personnel without suitable replacement or the inability to attract and retain qualified personnel may have an adverse impact on the Group's business, financial condition and results of operations.

The Group may be adversely affected by fluctuations in interest rates

As the Group expands its operations, a sufficient level of funding is required to finance both the expansion plans as well as the day-to-day operations of the Group. In the event that the Group finances its funding needs with borrowings, the Group would be exposed to changes in interest rates in respect of such borrowings. Currently, all the Group's borrowings are pegged to rates such as Singapore inter-bank offered rate which may fluctuate from time to time. In the event that these rates increase, financial performance of the Group may be adversely affected.

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The Group faces risks associated with project management and may be liable for liquidated damages

The Group is required to conform with technical specifications, operation procedures and time schedules for the satisfactory completion of any project contracted with the Group. The project agreement with the customer would normally include a provision for the payment of liquidated damages in the event that the projects were not completed in accordance with the terms of the contract. Unforeseeable circumstances could disrupt or delay the completion of such projects from time to time. Such disruption or delay will result in cost overruns and higher operating costs which will adversely affect the Group's profitability. If the Group is the cause of the delay in the completion of such projects, the Group will be liable for liquidated damages which will adversely affect its financial performance.

The Group's business will be materially affected by the non-renewal of various certifications

Registration with the Building and Construction Authority ("BCA") is a pre-requisite for any tender for contracts with the government sector in Singapore for the installation of communication and security systems, electric and electronic products and components and internal telephone wiring for telecommunications. Similarly, registration with Expenditure & Procurement Policies Unit of the Ministry of Finance, Singapore ("EPPU") is required for the supply of goods and/or services to the public sector in Singapore. Certain customers in the government sector in Singapore may also require that the Group achieves specified ISO recognition as a tender pre-requisite.

Currently the industrial classifications awarded by the BCA and EPPU to our Group are determined by factors such as capital net worth, track record and turnover/sales. If the Group is unable to meet the criteria for the grant of these classifications, the Group may be downgraded in terms of the level of classification previously granted or such classification may not even be renewed. Depending on the particular classification, such classifications are reviewed and renewed once every two or three years. In the event that the Group's classification is downgraded, the financial value of contracts that the Group can tender for are smaller or the Group may not be allowed to bid for contracts which have a higher industrial classification as a pre-requisite for tender. These would be detrimental to the business operations of the Group.

The Group is dependent on the work performance of subcontractors

The Group outsources certain parts of its turn-key projects or services to subcontractors. If any subcontractor is unable to meet its contractual obligations, or fail to meet the stipulated requirements or specifications, the Group may not be able to hand over its projects to its customers in a satisfactory and/or timely manner. The Group may also be liable for any defects in the subcontractors' work or any negligence on their part, which could adversely affect the Group's business and financial performance. Although the Group may obtain indemnities from its subcontractors for any liabilities arising from their work, there is no assurance that the subcontractors may be able to fulfill their obligations with regard to such indemnities. In such events, the Group's business and financial performance may also be adversely affected.

The Group's financial condition and results of operations may be materially affected in the event that it is unable to reach its purchasing targets

Certain of our distributorship agreements with the Group's suppliers contain purchasing targets. The Group is required to purchase minimum order quantities of the relevant products so as to meet its purchasing targets. Although the Group has been able to meet all such purchasing targets set by its suppliers since the commencement of its business, the Group is unable to assure that it will continue to meet these contractual obligations as its purchases are dependent on, amongst others, its business performance and demand for the products. In the event that the Group fails to meet its purchasing targets, its suppliers may exercise their right of remedies in accordance with the respective distributorship agreements which include the

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right to terminate the agreements, the right to terminate the distribution rights for certain products and/or the right to adjust relevant business terms of the agreements such as discounts levels. In such events, the financial condition and results of operations of the Group may be materially affected.

The Group's business and profitability may be affected by terrorist attacks and other acts of violence or war

The effect of terrorist attacks or armed conflicts may negatively impact on the Group's operations or those of its customers and suppliers. Such terrorist attacks or armed conflicts may also affect the demand for its products and its ability to deliver such products to its customers in a timely and cost-effective manner, which could in turn have a material impact on its revenue and business. Such terrorist attacks may also result in political and economic instability in some regions in the world and this could also negatively impact the Group's financial performance.

Risks relating to our industry

The Group's business may be affected by technological changes

The information technology and telecommunications industry is characterised by rapid changes due to changing market trends, evolving industry standards and the introduction of new technologies. The Group's business success depends on its ability to be at the forefront of competition in terms of knowing the market trends and demands well in advance and to obtain new technology-based products from new or existing suppliers to cater to its customer's changing needs. If the Group fails to keep abreast of developments in the industry, its products and technical know-how may become obsolete and its business will be adversely affected.

The Group faces intense competition

The network infrastructure and voice communication systems integration business in which we operate is highly competitive. Companies who possess their own proprietary products and have better financial power are able to capitalise on pricing strategies to gain an edge over competition. Such companies include established players such as Huawei Technologies Co. Ltd. and Alcatel-Lucent Enterprises. We may also face competition from new entrants. In the event that the existing or potential competitors offer cheaper alternatives to the Group's products or services, or engage in aggressive pricing in order to increase market share, the Group's performance may be adversely affected. This will have a material adverse effect on the Group's business and results of operations.

The Group's competitiveness depends on various factors such as the pricing of products and services, relationships with customers and suppliers, level of expertise of engineers and brand recognition. Competition in Singapore is especially keen because the market is small and saturated. In the event the Group is unable to compete successfully against its competitors in these areas, its financial performance will be materially and adversely affected.

Risks relating to ownership of the Shares

The shareholding structure of the Group is fragmented

As evident from the Company's shareholding structure, there is not a single Controlling Shareholder which is able to influence the direction of the Group. The lack of a single Controlling Shareholder makes it relatively easy for a person or an entity to consolidate control in the Company. The emergence of a single Controlling Shareholder could result in a change of the current intentions and objectives of the Board and the management of the Company, resulting in different business strategies and future plans from those currently contemplated. In addition, such a Controlling Shareholder may influence the composition of the Board and/or management of the Company thereby resulting in a change of Directors or management. The possible instability and disruption arising from such changes could adversely affect the business and results of the Group.

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Under-subscription of the Rights Shares

Although the Rights Shares are priced at a discount to the market price of the Shares as traded on SGX-SESDAQ, there is no guarantee or assurance that the Rights Shares will be fully subscribed. In addition, even though the Undertaking Shareholders have undertaken to subscribe and/or procure the subscription and payment for their entitled Rights Shares, the Undertaking Shareholders hold in aggregate only approximately 19.79% of the Existing Issued Share Capital. In addition, the amount of subscriptions from the Undertaking Shareholders may, if necessary, be Scaled Down. In the event that the Rights Issue is undersubscribed, depending on the level of subscription, the gross proceeds raised from the Rights Issue may only be approximately S\$0.2 million.

Dilution of interest for the Group's Shareholders

Foreign Shareholders and Entitled Shareholders who do not accept their entitlements of the Rights Shares will have their shareholdings in the Company diluted after the completion of the Rights Issue due to the issue of new Shares. As at the Latest Practicable Date, there are 1,435,000 Unexercised Share Options outstanding, to the extent that such Unexercised Share Options are ultimately exercised and new Shares issued pursuant to such exercise, there will be further dilution to investors participating in the Rights Issue and/or Foreign Shareholders or Entitled Shareholders who do not accept their entitlements of the Rights Shares.

Liquidity of the Shares

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-SESDAQ may not change or decline after the Rights Issue.

The Directors and their Associates may increase their control in the Company after the Rights Issue, which will allow them to influence the outcome of matters submitted to Shareholders for approval

Depending on the subscription for the Rights Issue, Directors and their Associates may be able to increase their shareholdings in the Company in the event that the Rights Issue is undersubscribed. These persons, if acting together, will be able to exercise influence over all matters requiring Shareholders' approval, including the election of Directors and approval of significant corporate transactions, and may have veto power in respect of any special resolution requiring a majority vote of more than three-fourths of the voting rights. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company.

The market price and trading volume of the Shares may be affected by various factors

The market price and trading volume of the Shares may be highly volatile and could fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond our control:

- (a) variations in the Group's results of operation;
- (b) success or failure of the management team in implementing business and growth strategies;
- (c) gain or loss of important business relationships;
- (d) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;

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- (e) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;
- (f) general changes in rules/regulations with regards to the industries/geographical regions that the Group operates in, including those that affect the demand for the Group's products and services;
- (g) changes in market valuations and share prices of companies with similar businesses to the Company that may be listed in Singapore;
- (h) announcements by the Group or its competitors of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- (i) additions or departures of key personnel;
- (j) fluctuations in stock market prices and volume; or
- (k) involvement in litigation.

These fluctuations may be exaggerated if the trading volume of the Shares is low. Also, any volatility of the Group's share price could result in substantial losses for investors acquiring the provisional allotment of the Rights Shares or Entitled Shareholders accepting the Rights Shares or (if applicable) applying for excess Rights Shares.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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No profit forecast is disclosed in this Offer Information Statement.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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No profit forecast is disclosed in this Offer Information Statement.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

- 14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

15. Disclose any event that has occurred from the end of:

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

There is no event that has occurred from 1 July 2007 to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and condition of the Company.

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

PART VI (THE OFFER AND LISTING)

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Rights Share is S\$0.015, payable in full on acceptance and/or on application, and the expense incurred in the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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The Issue Price represents a discount of approximately 90.0% to the last transacted price of S\$0.15 per Share on SGX-SESDAQ on 1 August 2007, being the date the Shares were last traded on SGX-SESDAQ prior to the date of the announcement of the Rights Issue on 7 August 2007, and a discount of approximately 93.9% to the last transacted price of S\$0.245 per Share on SGX-SESDAQ as at the Latest Practicable Date.

- 3. If:**
- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

None of the Shareholders have any pre-emptive rights to subscribe for the Rights Shares.

As there may be restrictions or prohibition against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for more information.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange:
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

- (a) The price range and volume of the Shares traded on the SGX-SESDAQ over the last twelve (12) months immediately preceding the Latest Practicable Date are as follows:

Month	Price Range		Volume Shares Traded (‘000)	Volume SGX Trading Days (Days)	No of Days Shares were not Traded (Days)
	High (S\$)	Low (S\$)			
October 2006	0.140	0.130	236	21	16
November 2006	0.135	0.115	1,649	22	15
December 2006	0.135	0.110	2,818	20	8
January 2007	0.160	0.125	3,718	22	3
February 2007	0.135	0.130	410	18	12
March 2007	0.130	0.120	644	22	13
April 2007	0.200	0.145	2,149	20	8
May 2007	0.185	0.150	1,448	21	7
June 2007	0.160	0.125	1,445	21	8
July 2007	0.180	0.155	1,189	22	9
August 2007	0.180	0.145	948	22	11
September 2007	0.180	0.150	2,997	20	9
1 October 2007 to the Latest Practicable Date	0.250	0.170	11,218	19	0

Source: Bloomberg

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

- (b) Not applicable.
- (c) There has been no trading suspension of the Shares on the SGX-SESDAQ for the period commencing on the day the Company was listed on the SGX-SESDAQ, being 26 October 2005, until the Latest Practicable Date save for the purposes of releasing material announcements.
- (d) For the period of twelve (12) months immediately preceding the Latest Practicable Date, the Shares were traded on 151 trading days as compared to a total 270 trading days on SGX-SESDAQ. The simple average trading volume of the Shares on a daily basis (based on the total number of SGX trading days) was 114,330 Shares for the same period.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide:

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares are issued pursuant to Shareholders' approval for the Rights Issue obtained from Shareholders at the Company's EGM held on 15 October 2007.

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date at the Issue Price, being S\$0.015 per Rights Share, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then issued Shares except that the Rights Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Issue Price represents a discount of approximately 90.0% from the last transacted price of S\$0.150 for each Share on the SGX-SESDAQ on 1 August 2007, being the Market Day preceding the day of the announcement for the Rights Issue, wherein the Shares were last traded on the SGX-SESDAQ prior to the announcement for the Rights Issue.

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Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or trade their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade their provisional allotments of Rights Shares on the SGX-SESDAQ during the provisional allotment trading period prescribed by the SGX-ST.

Disregarded fractional entitlements of Rights Shares will be aggregated with provisional allotments of Rights Shares which are not taken up or allotted for any reason, and shall be used to satisfy applications for excess Rights Shares (if any) or otherwise disposed of or dealt with in such a manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further details.

Terms and Conditions

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including **Appendices A, B and C**, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

The Rights Issue is not underwritten.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

PART VII (ADDITIONAL INFORMATION)

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- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert:**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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No statement or report made by an expert is included in this Offer Information Statement.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the Offer Information Statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
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No statement or report made by an expert is included in this Offer Information Statement.

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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The Manager has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement. The Manager has not authorised or caused the issue of this Offer Information Statement and does not make, or purport to make, any statement in this Offer Information Statement and is not aware of any statement in this Offer Information Statement which purports to be based on a statement made by it and it makes no representation, expressed or implied, regarding, and subject to applicable law and regulations, and takes no responsibility for, any statements in or omissions from this Offer Information Statement.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly:

- (a) the relevant entity's business operations or financial position or results; or
- (b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly:

- (a) the Group's business operations or financial position or results; or
- (b) investments by holders of securities in the Company.

**PART VIII
(ADDITIONAL INFORMATION REQUIRED FOR OFFER OF
DEBENTURES OR UNITS OF DEBENTURES)**

Not Applicable.

**PART IX
(ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)**

Not Applicable.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

**PART X
(ADDITIONAL INFORMATION REQUIRED FOR OFFER OF
SECURITIES BY WAY OF RIGHTS ISSUE)**

1. Provide:

- (a) the particulars of the Rights Issue;**
 - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the Rights Issue;**
 - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the Rights Issue;**
 - (d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the Rights Issue;**
 - (e) the terms and conditions of the offer of securities to be issued pursuant to the Rights Issue;**
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(a) Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 260,416,758 Rights Shares.
Basis of Provisional Allotment	:	Three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Rights Issue Price	:	S\$0.015 for each Rights Share, payable in full on acceptance and/or application.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement.
Acceptance, excess application and payment procedures	:	The procedures for acceptance, excess application and payment by Entitled Shareholders and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders are set out in Appendices A, B and C of this Offer Information Statement.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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Listing of the Rights Shares	:	The Company has been informed by SGX-ST on 14 September 2007 of the in-principle approval for the listing of and quotation for the Rights Shares on the SGX-SESDAQ subject to certain conditions, the details of which are set out below. The in-principal approval of SGX-ST is not an indication of the merits of the Rights Issue.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the SGX-SESDAQ, the Rights Shares will be traded on the SGX-SESDAQ under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-SESDAQ, each board lot of Shares will comprise 1,000 Shares, or such other number as may be notified by the Company.
Use of CPF Funds	:	Subject to, <i>inter alia</i> , the CPF Regulations, members of the Company under the CPF Investment Scheme – Ordinary Account may use their CPF account savings (“ CPF Funds ”) as payment for the subscription of their provisional allotments of Rights Shares and (if applicable) the application for excess Rights Shares, if they previously bought their Shares using CPF Funds. Such members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the direct purchase of the provisional allotments of the Rights Shares from the market.
Non-underwritten	:	The Rights Issue will not be underwritten. The Company has received irrevocable undertakings from the Undertaking Shareholders to subscribe for their provisional allotments of the Rights Shares to subscribe and/or procure the subscriptions and payment for their respective Rights Shares entitlements under the Rights Issue. Please refer to 1(f) and 1(g) of this Part for further details of the Shareholders’ Undertaking.
Shareholders’ Undertakings	:	Undertaking Shareholders who directly hold an aggregate of 16,892,000 Shares, representing approximately 19.79% of the Existing Issued Share Capital, has each separately provided irrevocable undertakings on 7 August 2007 to subscribe and/or procure the subscriptions and payment for their respective Rights Shares entitlements under the Rights Issue. Please refer to 1(f) and 1(g) of this Part for further details of the Shareholders’ Undertaking.
Governing Law	:	Laws of the Republic of Singapore

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

On 14 September 2007, the SGX-ST granted in-principle approval for the listing of and quotation for the Rights Shares on the SGX-SESDAQ, subject to the following conditions:

- (i) Compliance with continued listing requirements;
- (ii) Shareholders' approval being obtained in a general meeting to be convened for the Rights Issue;
- (iii) Confirmation from financial institution(s) that each of the Undertaking Shareholders has sufficient financial resources to fulfil their obligations under their undertakings prior to nil paid rights trading;
- (iv) Submission of an undertaking from the Company that the use of proceeds from the Rights Issue will be announced periodically as and when the funds from the Rights Issue are materially disbursed, and that the Company will provide status report on the use of proceeds from the Rights Issue in the annual report; and
- (v) Submission of Notification in Rule 864(4), if applicable, upon any significant changes affecting the matter in the application.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its Subsidiaries, the Rights Issue or the Rights Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

- (b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on **13 November 2007 at 4.45 p.m.**.
- (c) The last date and time for acceptance of and payment for the Rights Shares is on **19 November 2007 at 4.45 p.m.***.
- (d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares is on **19 November 2007 at 4.45 p.m.**.
- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement.

* The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank is 19 November 2007 at 9.30 p.m..

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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
 - (g) **if the Rights Issue is or will not be underwritten, the reason for not underwriting the issue.**
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Pursuant to the Shareholders' Undertakings, the Undertaking Shareholders who together directly hold an aggregate of 16,892,000 Shares, representing approximately 19.79% of the Existing Issued Share Capital, have separately provided irrevocable undertakings on 7 August 2007 to subscribe and/or procure the subscriptions and payment for their respective Rights Shares entitlements under the Rights Issue. The Undertaking Shareholders had provided their undertakings to demonstrate their commitment to the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

For illustrative purpose only:

- (i) Assuming that all Shareholders subscribe for their rights entitlements and based on the Existing Issued Share Capital, the number of Shares held by the Undertaking Shareholders before and after the Rights Issue and their respective percentage of holdings based on the share capital before and after the Rights Issue are as set out below. The estimated gross proceeds raised under the 100% Subscription Based on Existing Issued Share Capital will be approximately S\$3.8 million.

Undertaking Shareholders	No of Shares	%	Rights Shares to be subscribed	No of Shares after Rights Issue	%
Han Meng Siew	2,531,000	2.96%	7,593,000	10,124,000	2.96%
Goh Siok Kuan	6,000,000	7.03%	18,000,000	24,000,000	7.03%
Jimmy Chang Joo Whut	4,531,000	5.31%	13,593,000	18,124,000	5.31%
Kenneth Sw Chan Kit	3,830,000	4.49%	11,490,000	15,320,000	4.49%
	16,892,000	19.79%	50,676,000	67,568,000	19.79%
Total Number of Shares	85,370,586		256,111,758	341,482,344	

- (ii) Assuming that all the Unexercised Share Options are exercised in full pursuant to the terms and conditions for the Share Options and all the new Shares that are required to be allotted and issued pursuant to such exercise are allotted and issued on or before the Books Closure Date, resulting in 86,805,586 Shares outstanding on or before the Books Closure Date, and that all Shareholders subscribe for their rights entitlements and based on the Enlarged Issued Share Capital, the number of Shares held by the Undertaking Shareholders before and after the Rights Issue and their respective percentage of holdings based on the share capital before and after the Rights Issue are as set out below. The estimated gross proceeds raised under the 100% Subscription Based on Enlarged Issued Share Capital will be approximately S\$3.9 million.

Undertaking Shareholders	No of Shares	%	Rights Shares to be subscribed	No of Shares after Rights Issue	%
Han Meng Siew	2,531,000	2.92%	7,593,000	10,124,000	2.92%
Goh Siok Kuan	6,000,000	6.91%	18,000,000	24,000,000	6.91%
Jimmy Chang Joo Whut	4,531,000	5.22%	13,593,000	18,124,000	5.22%
Kenneth Sw Chan Kit	3,830,000	4.41%	11,490,000	15,320,000	4.41%
	16,892,000	19.46%	50,676,000	67,568,000	19.46%
Total Number of Shares	86,805,586		260,416,758	347,222,344	

- (iii) Assuming that the Unexercised Share Options are not exercised and all of the Shareholders (other than the Undertaking Shareholders) do not subscribe for their rights entitlements and based on the Existing Issued Share Capital, the number of Shares held by the Undertaking Shareholders before and after the Rights Issue and their respective percentage of holdings based on the share capital before and after the Rights Issue are as set out below. The estimated gross proceeds raised under the Scaled Down Subscription Based on Existing Issued Share Capital will be approximately S\$0.2 million.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

Undertaking Shareholders	No of Shares	%	Rights Shares to be subscribed	No of Shares after Rights Issue	%
Han Meng Siew	2,531,000	2.96%	1,866,330	4,397,330	4.50%
Goh Siok Kuan	6,000,000	7.03%	4,424,330	10,424,330	10.66%
Jimmy Chang Joo Whut	4,531,000	5.31%	3,341,107	7,872,107	8.05%
Kenneth Sw Chan Kit	3,830,000	4.49%	2,824,197	6,654,197	6.80%
	16,892,000	19.79%	12,455,964	29,347,964	30.00% ⁽¹⁾
Total Number of Shares	85,370,586		12,455,964	97,826,550	

Notes:

- (1) 30.00% of the issued share capital of the Company after the Rights Issue less 1 share. The percentages are rounded to the nearest 2 decimal places and, as such, the arithmetic summation of the percentages may exceed 30%.
 - (2) Assumes that the Undertaking Shareholders are scaled down in proportion to their respective shareholdings as at the date of announcement for the Rights Issue, subject to rounding.
- (iv) Assuming that all the Unexercised Share Options are exercised in full pursuant to the terms and conditions for the Share Options and all the new Shares that are required to be allotted and issued pursuant to such exercise are allotted and issued on or before the Books Closure Date, resulting in 86,805,586 Shares outstanding on or before the Books Closure Date, and all of the Shareholders (other than the Undertaking Shareholders) do not subscribe for their rights entitlements, the number of Shares held before and after the Rights Issue by the Undertaking Shareholders and their respective percentage of holdings based on the share capital before and after the Rights Issue are as set out below. The estimated gross proceeds raised under the Scaled Down Subscription Based on Enlarged Issued Share Capital will be approximately S\$0.2 million.

Undertaking Shareholders	No of Shares	%	Rights Shares to be subscribed	No of Shares after Rights Issue	%
Han Meng Siew	2,531,000	2.92%	1,958,478	4,489,478	4.50%
Goh Siok Kuan	6,000,000	6.91%	4,642,777	10,642,777	10.66%
Jimmy Chang Joo Whut	4,531,000	5.22%	3,506,070	8,037,070	8.05%
Kenneth Sw Chan Kit	3,830,000	4.41%	2,963,639	6,793,639	6.80%
	16,892,000	19.46%	13,070,964	29,962,964	30.00% ⁽¹⁾
Total Number of Shares	86,805,586		13,070,964	99,876,550	

Notes:

- (1) 30.00% of the issued share capital of the Company after the Rights Issue less 1 share. The percentages are rounded to the nearest 2 decimal places and, as such, the arithmetic summation of the percentages may exceed 30%.
- (2) Assumes that the Undertaking Shareholders are scaled down in proportion to their respective shareholdings as at the date of announcement for the Rights Issue, subject to rounding.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Option to Scale Down Subscription

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, in the event that the Rights Issue is not fully subscribed, scale down the subscription for the Rights Shares by any of the Undertaking Shareholders pursuant to the Shareholders' Undertakings on a *pro rata* basis in order to avoid placing the Undertaking Shareholders and parties acting in concert with them in the position of incurring a mandatory general offer obligation under the Code. In the event that the Rights issues is undersubscribed, the total number of Rights Shares to be allotted and issued to the Undertaking Shareholders will be scaled down to an aggregate number of Rights Shares such that the number of Rights Shares to be allotted and issued to the Undertaking Shareholders and parties acting in concert together with Shares held by them will not exceed 30% or more of the issued share capital of the Company after the Rights Issue. In addition, the number of Rights Shares that each Undertaking Shareholder will be allotted and issued will, subject to rounding, be proportionate to the number of Rights Shares undertaken.

If only the Undertaking Shareholders subscribes or procures subscription for their entitlement for the Rights Shares pursuant to the Rights Issue, and there is no other valid subscription or excess application for any of the other Rights Shares to be issued pursuant to the Rights Issue, the subscription for the Rights Shares by any of the Undertaking Shareholders will be Scaled Down. In such an event, the Undertaking Shareholders will subscribed for such number of Rights Shares as described in the Scaled Down Subscription scenarios and an aggregate of not less than approximately S\$0.2 million in gross proceeds will be raised from the Undertaking Shareholders' subscription.

As at the Latest Practicable Date, the Directors confirm that, in their reasonable opinion, barring unforeseen circumstances and after taking into account the Group's existing cash and cash equivalents, operating cash flow, present banking facilities, the gross proceeds to be raised under the Scaled Down Subscription scenarios will be sufficient to meet the Company's present funding requirements.

In view of the above undertakings and the savings in costs by the Company in respect of underwriting fees for a non-underwritten rights issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Working Capital

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2004, 31 December 2005, 31 December 2006 and 30 June 2007 are set out below:

	HY2007 S\$'000 Unaudited	FY2006 S\$'000 Audited	FY2005 S\$'000 Audited	FY2004 S\$'000 Audited
Current assets				
Inventories	3,113	2,626	937	460
Contract work-in-progress	3,422	3,946	154	175
Trade receivables	23,817	16,471	14,592	8,773
Other receivables and prepaid operating expenses	1,183	801	768	345
Cash and cash equivalents	2,381	1,532	3,437	5,147
	33,916	25,376	19,888	14,900
Current liabilities				
Contract work-in-progress	6	235	75	—
Trade payables	17,365	15,899	11,087	10,426
Other payables	388	419	467	707
Deferred revenue	193	149	77	129
Finance lease liabilities	4	4	4	13
Interest bearing loan and borrowing	3,985	1,024	221	1,134
Income tax payable	301	364	770	831
	22,242	18,094	12,701	13,240
Net current assets	11,674	7,282	7,187	1,660

HY2007 vs FY2006

Inventories increased by approximately 18.5% to approximately S\$3.1 million while contract work-in-progress decreased from approximately S\$3.9 million to approximately S\$3.4 million. The increase in inventories was due to the bulk purchase of equipment for a better discount which is due for delivery in the second half of the year. The decrease in contract work-in-progress was mainly due to the completion of outstanding projects which were carried forward from the previous financial year.

Trade receivables increased by approximately 44.6% or S\$7.3 million which was due to the completion of projects in HY2007 while payment for the revenue from projects were not due for collection. Other receivables and prepaid operating expenses increased by approximately S\$382,000 to approximately S\$1.2 million which was due to increases in deposits, prepayment and staff advances during the course of business.

Cash and cash equivalents increased by about S\$849,000 which was mainly attributable to the net proceeds of a loan from financial institutions. In aggregate, current assets increased significantly by approximately 33.7% to approximately S\$33.9 million.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Trade payables increased by approximately S\$1.5 million which was mainly attributable to the completion of projects in HY2007 while payment for the projects costs were not due for collection. Other payables fell by approximately 7.4% to approximately S\$388,000.

The current portion of loan and borrowings increased significantly by about 289.2% or S\$3.0 million. The increase in loan and borrowings was due to the new borrowings taken up by the Company to finance some of its projects. In HY2007, total current liabilities increased by approximately 22.9% to about S\$22.2 million.

As the current assets in HY2007 increased by about S\$8.5 million while current liabilities increased by about S\$4.1 million, net current assets for the Group increased by approximately S\$4.4 million when compared with FY2006.

FY2006 vs FY2005

Inventories increased by approximately 180.3% or S\$1.7 million to approximately S\$2.6 million in FY2006 due to the increase in the number of projects for the Group. Contract work-in-progress increased by approximately S\$3.8 million to approximately S\$3.9 million in FY 2006. This increase was mainly due to projects that were yet to be completed and/or delivered to the customers as at 31 December 2006.

Trade receivables increased by approximately S\$1.9 million to approximately S\$16.5 million which was mainly due to completion of projects in FY2006 which is not due for collection. Current cash and cash equivalents decreased approximately 55.4% to approximately S\$1.5 million as cash flow from operations together with, *inter alia*, cash and cash equivalents were utilised to fund the increases in inventories, contract work-in-progress and trade receivables in FY2006. In aggregate, consolidated current assets increased from approximately S\$19.9 million to approximately S\$25.4 million.

Contract work-in-progress in the current liabilities increased by approximately 213.3% to approximately S\$235,000 in FY2006 due to higher excess of progress billings over costs incurred. Trade payables increased by approximately S\$4.8 million which was mainly attributable to the increase in the number of projects completed during FY2006.

Interest bearing loans and borrowings increased by approximately S\$803,000 to approximately S\$1.0 million in FY2006 as a result of the increase in bank overdraft in FY2006. For FY2006, consolidated current liabilities increased from approximately S\$12.7 million in FY2005 to approximately S\$18.1 million in FY2006.

In FY2006, both current assets and current liabilities increased by approximately similar amounts of approximately S\$5.5 million and S\$5.4 million respectively. As a result, net current assets increased marginally from S\$7.2 million to S\$7.3 million.

FY2005 vs FY2004

Inventories increased by approximately 103.7% to approximately S\$937,000 in FY2005, mainly due to the increase in the number of projects for FY2005. Trade receivables increased by approximately S\$5.8 million in FY2005 and this increase is attributable to the increase in the number of projects completed in FY2005.

Other receivables and prepaid operating expenses increased by approximately 122.6% or S\$423,000 to approximately S\$768,000 in FY2005 mainly due to the following:

- (a) increase in prepayments amounting to approximately S\$257,000; and
- (b) increase in staff advances for the purpose of expenses to be incurred on overseas business travel, tax recoverable and grant receivable amounting to approximately S\$141,000 in aggregate.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Cash and cash equivalents decreased by approximately 33.2% to approximately S\$3.4 million in FY2005 as cash flow from operations together with, *inter alia*, cash and cash equivalents were utilised to fund the increases in trade receivables in FY2005. In FY2005, total current assets increased from approximately S\$14.9 million in FY2004 to approximately S\$19.9 million in FY2005.

Trade payables increased by approximately S\$661,000 in FY2005 due to an increase in the number of projects secured and worked on during FY2005.

Other payables decreased by approximately S\$240,000 to approximately S\$467,000 in FY2005. The decline was mainly attributable to the decrease in advance payments from customers. Interest bearing loans and borrowings decreased by approximately 80.5% to approximately S\$221,000 due to lower bank overdrafts. Total current liabilities decreased slightly from approximately S\$13.2 million to approximately S\$12.7 million.

In FY2005, current assets increased significantly by approximately S\$5.0 million or about 33.5% while current liabilities decreased marginally by about 4.1% or approximately S\$539,000. As a result, net current assets recorded an increase of approximately 333.0% or S\$5.5 million to approximately S\$7.2 million.

2. Convertible Securities

- (i) **Where the Rights Issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) **Where the Rights Issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

(i) Not Applicable.

(ii) Not Applicable. The Rights Issue is not underwritten by any financial institution.

3. Manager's Responsibility Statement

A statement by the issue manager that, to the best of their knowledge and belief, the documents constitute full and true disclosure of all material facts about the issue, the issue and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

Asian Corporate Advisors Pte. Ltd., as the Manager of the Rights Issue, confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, and based on the information furnished to it by the Company, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue and the Group and that it is not aware of any facts the omission of which would make any statement herein misleading in any material respect.

APPENDIX A

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Entitled Depositors are entitled to receive this Offer Information Statement and the ARE, which forms part of this Offer Information Statement.

The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed ARE. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlement to a Rights Share (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with provisional allotments of the Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in whole or in part. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares are set out in the Offer Information Statement as well as the ARE.

If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares in addition to the Rights Shares he has been provisionally allotted, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

CPF members under the CPF Investment Scheme – Ordinary Account (collectively, “CPFIS Members”) may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (“CPF Funds”) for the payment of the Issue Price to subscribe for the Rights Shares. CPFIS Members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

An Entitled Depositor may accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares either through CDP or by way of Electronic Application through an ATM of a Participating Bank as described below.

Unless expressly provided to the contrary in this Offer Information Statement, the ARE or ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement, the ARE or ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any terms contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

A. ACCEPTANCE/APPLICATION THROUGH CDP

To accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, the duly completed ARE must be accompanied by a single remittance for payment in full for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for and submitted by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's OWN RISK, to **INTEGRATOR INTERNATIONAL LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **4.45 p.m., on 19 November 2007.**

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The payment must be made in Singapore currency in the form of a banker's draft or cashier's order drawn on a bank in Singapore and made payable to "**CDP – INTEGRATOR RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written on the reverse side. **NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OR PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

B. ACCEPTANCE/APPLICATION BY WAY OF ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix C: Additional Terms and Conditions for Electronic Application through ATMs of Participating Banks.**

An Entitled Depositor may choose to accept his provisional allotment of the Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotments of Rights Shares on the SGX-SESDAQ, he should:

- (i) complete the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the ARE together with payment in the prescribed manner as described above to CDP; or
- (ii) subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application in the prescribed manner.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings in the provisional allotments of Rights Shares commence on the SGX-SESDAQ.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-SESDAQ during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradeable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares or any other board lot size which the SGX-SESDAQ may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-SESDAQ. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotment trading period.

The AREs need not be forwarded to the purchasers of the provisional allotments of Rights Shares (the "**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS accompanied by this Offer Information Statement, by ORDINARY POST and at the Purchasers' OWN RISK, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their ARS are accurately and correctly completed, failing which the acceptance of the provisional allotment of Rights Shares may be rejected. Purchasers who do not receive the ARS accompanied by this Offer Information Statement may obtain the ARS accompanied by this Offer Information Statement from CDP or the Share Registrar, for the period up to 4.45 p.m. on 19 November 2007.

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This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (**"Foreign Purchasers"**). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers should inform their finance company or Depository Agent if their purchases of such provisional allotments are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares represented by the provisional allotments purchased, they will need to go through these intermediaries, who will then subscribe for the Rights Shares on their behalf.

As an illustration, if an Entitled Depositor has 5,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 15,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares.

Procedures to be taken

1. Accept his entire provisional allotment of 15,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described in this Offer Information Statement not later than **9.30 p.m., on 19 November 2007**; or
2. Complete the ARE in accordance with the instructions contained in this Offer Information Statement for the full provisional allotment of 15,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the ARE together with a single remittance for S\$225 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a banker's draft or cashier's order drawn in Singapore currency on a bank in Singapore and made payable to **"CDP – NTEGRATOR RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance, by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, at his OWN RISK, in the self-addressed envelope provided to **NTEGRATOR INTERNATIONAL LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597,**

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SINGAPORE 903147 so as to arrive not later than **4.45 p.m. on 19 November 2007** and with the name and Securities Account number of the Entitled Depositor written on the reverse side. No combined banker's draft or cashier's order for different Securities Accounts or other mode of payment will be accepted.

- | | |
|--|---|
| <p>(b) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, and rejects the balance.</p> | <ol style="list-style-type: none"> 1. Accept the provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described in this Offer Information Statement not later than 9.30 p.m. on 19 November 2007; or 2. Complete the ARE in accordance with the instructions contained in this Offer Information Statement for the provisional allotment of 1,000 Rights Shares and forward the ARE together with a single remittance for S\$15 in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 4.45 p.m. on 19 November 2007. 3. The balance of the provisional allotment of 14,000 Rights Shares which are not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 19 November 2007 or if an acceptance is not made through CDP by 4.45 p.m. on 19 November 2007. |
| <p>(c) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, and trade the balance on SGX-SESDAQ.</p> | <ol style="list-style-type: none"> 1. Accept the provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described in this Offer Information Statement not later than 9.30 p.m. on 19 November 2007; or 2. Complete the ARE in accordance with the instructions contained in this Offer Information Statement for the provisional allotment of 1,000 Rights Shares, and forward the ARE together with a single remittance for S\$15 in the prescribed manner described in alternative (a)(2) above to CDP, so as to arrive not later than 4.45 p.m. on 19 November 2007 |

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3. The balance of the provisional allotments of 14,000 Rights Shares may be traded on the SGX-SESDAQ during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares will be tradeable in the ready market, with each board lot comprising provisional allotments of 1,000 Rights Shares, and or any other board lot which the SGX-SESDAQ may require during the provisional allotment trading period.

The last time and date for acceptances and (if applicable) excess applications and payment for the Rights Shares is:

- **9.30 p.m. on 19 November 2007 if acceptance and (if applicable) excess application and payment for the Rights Shares is made through an ATM of a Participating Bank; or**
- **4.45 p.m. on 19 November 2007 if acceptance and (if applicable) excess application and payment for the Rights Shares is made through CDP.**

If acceptance and payment in the prescribed manner as set out in the ARE or ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 19 November 2007** or through CDP by **4.45 p.m. on 19 November 2007** from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All excess monies so received will be returned by CDP on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit, by ORDINARY POST or in such other manner as the Entitled Depositors or the Purchasers might have agreed with CDP for any cash distributions (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application at the ATMs) and at the Entitled Depositors' or the Purchasers' OWN RISK.

If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

The excess Rights Shares are available for application subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by Entitled Depositors or the Purchaser(s) of the provisional allotments (including the aggregated fractional entitlements and any unsold "nil-paid" provisional allotments of Rights Shares (if any) of Foreign Shareholders) in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit. The Company reserves the right to refuse any application for excess Rights Shares in whole or in part without assigning any reason whatsoever for such refusal. CDP takes no responsibility for any decision that the Directors may make.

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If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors without interest or any share of revenue or other benefit within fourteen (14) days after the last day of acceptance, by crediting their accounts with the relevant Participating Banks at their OWN RISK (if they accept by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, the Manager and CDP of their obligations, if any, thereunder; or by means of a crossed cheque drawn on a bank in Singapore and sent to them by ORDINARY POST and at their OWN RISK to their mailing address as recorded with CDP or in such other manner as the Entitled Depositors or the Purchasers might have agreed with CDP for any cash distributions (if they accept through CDP).

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 19 November 2007**; or
- (b) acceptance and payment in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and made out in favour of **"CDP – NTEGRATOR RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written on the reverse side is submitted by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's OWN RISK, to **NTEGRATOR INTERNATIONAL LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **4.45 p.m. on 19 November 2007**, the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void. All monies so received will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or share of revenue or other benefit by ORDINARY POST (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application at the ATMs), and at the Entitled Depositors' or the Purchasers' (as the case may be) OWN RISK within fourteen (14) days after the Closing Date.

Acceptances accompanied by any other form of payment (including a postal order or money order issued by a post office in Singapore) will not be accepted.

APPENDIX B

PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares Application Form	FORM E

The provisional allotments of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-SESDAQ will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-SESDAQ.

Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **NTEGRATOR INTERNATIONAL LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01, SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **4.45 p.m. on 19 November 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **NTEGRATOR INTERNATIONAL LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01,**

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SAMSUNG HUB SINGAPORE 049483 so as to arrive not later than **4.45 p.m. on 19 November 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **4.45 p.m. on 19 November 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **NTEGRATOR INTERNATIONAL LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01, SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **4.45 p.m. on 19 November 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **NTEGRATOR INTERNATIONAL LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01, SAMSUNG HUB SINGAPORE 049483** not later than **4.45 p.m. on 19 November 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a banker's draft or cashier's order drawn on a bank in Singapore and made payable to **"NTEGRATOR RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **NTEGRATOR INTERNATIONAL LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01, SAMSUNG HUB SINGAPORE 049483** not later than **4.45 p.m. on 19 November 2007** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the RISK of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above to **NTEGRATOR INTERNATIONAL LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01, SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **4.45 p.m. on 19 November 2007** (or such other time(s) and/or date(s) as may be announced from

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time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** FORM E is not transferable and may only be used by the Entitled Scripholder named therein.

Applications for excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares without assigning any reason therefor.

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by ORDINARY POST and at their OWN RISK.

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 4.45 P.M. ON 19 NOVEMBER 2007 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

APPENDIX C

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application liable to be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, the Company and the Manager (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(4) of the Banking Act (Chapter 19), to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

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- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares or not to allot any excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key on the ATM) of the number of Rights Shares accepted or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicants instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of banker's draft or cashier's order accompanying the ARE by way of application through Electronic Application through the ATM.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

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- (c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Participating Banks or the Manager), and any other events beyond the control of the Company, CDP, the Participating Banks or the Manager and if, in any such event, our Company, CDP, the Participating Banks or the Manager do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Participating Banks or the Manager for the purported acceptance of the Rights Shares accepted and (if applicable) excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m..**
- (11) Electronic Applications shall close at **9.30 p.m. on 19 November 2007** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.

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- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m.** on **19 November 2007** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks or the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, the Participating Banks or the Manager due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

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- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within fourteen (14) days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent by ORDINARY POST at his OWN RISK if he accepts and (if applicable) applies through CDP; and
 - (b) crediting the Applicant's bank account with the Participating Bank at his OWN RISK if he accepts and (if applicable) applies through an ATM.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP, the Company and the Manager are entitled and the Applicant authorises the Company, CDP and the Manager to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.
- The Applicant acknowledges that CDP's, the Company's and the Manager's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

APPENDIX D

LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (a) DBS Bank Ltd (including POSB);
- (b) Oversea-Chinese Banking Corporation Limited; and
- (c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

For and on behalf of **NTEGRATOR INTERNATIONAL LTD.**

BERNARD CHEN TIEN LAP

HAN MENG SIEW

JIMMY CHANG JOO WHUT

TAY KOON CHUAN

**LOUDEN FRANK MCLEAN OWEN
(ALTERNATE: ZACCHAEUS BOON
SUAN ZIN)**

LAI CHUN LOONG

CHARLES GEORGE ST. JOHN REED