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CORPORATE PROFILE

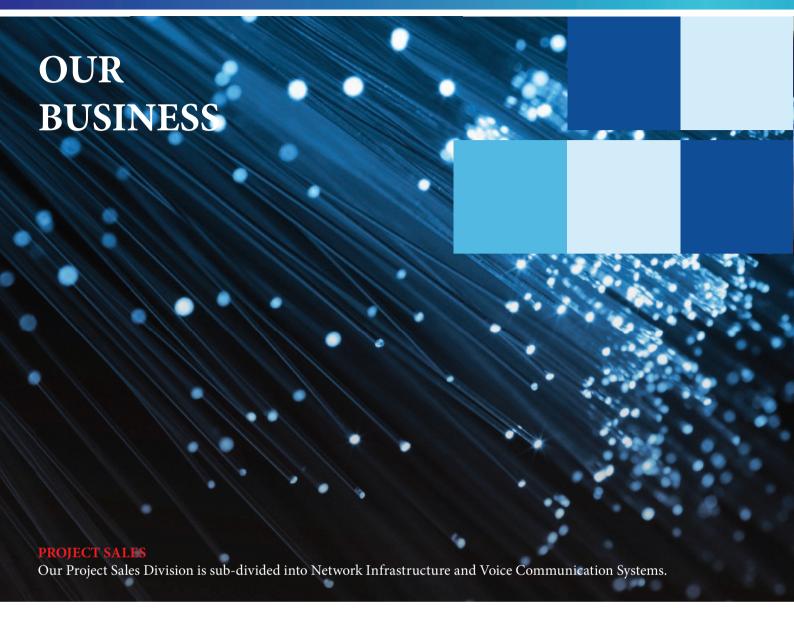
Established in 2002 and listed on Catalist in 2005, Ntegrator is one of the leading players in the IT and telecommunications industries in the region, backed by an established track record. Ntegrator's core businesses include the design, installation and implementation of data, video, fibre optics, wireless and cellular network infrastructure as well as voice communication systems. The Group also provides project management services as well as maintenance and support services.

The Group counts companies such as Viettel (the largest telco operator in Vietnam), SingTel, M1, and the Government of Myanmar amongst its well-established customer base. In addition, the Group is supported by its loyal key suppliers, including Alcatel and ECI - all leading players in their respective fields.

Having established a strong foothold in Singapore and Vietnam, the Group is now making inroads into other Indo-China countries, expanding its regional footprint to new markets such as Cambodia.

OUR VISION

To be a global, world-class provider of information technology and telecommunications solutions, offering high-tech network infrastructure and voice communication systems.



Network Infrastructure

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

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

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

Voice Communication Systems

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

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

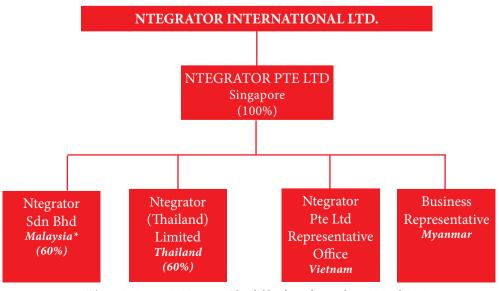
We offer flexible and user-configurable systems for exact customisation to our customers' needs, ensuring the delivery of total end-to-end enterprise business solutions.



OUR BUSINESS



GROUP STRUCTURE



*The entire interest in Ntegrator Sdn Bhd has been disposed on 15 March 2010



CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS,

Navigating through turbulence caused by the global financial storms that continued into FY2009, Ntegrator stayed vigilant, steered by a seasoned Board and experienced management team. As a result, the Group managed to record a healthy growth in its topline and also clinched new contracts from many of the leading telcos in Indo-China, Thailand and Singapore.

Financial Performance

Group revenue increased by 16.7% from \$\$47.9 million in FY2008 to \$\$55.9 million in FY2009, mainly due to the timely completion of several major projects. Group pre-tax profit was \$\$1.0 million, a 47% improvement over FY2008's performance.

Despite the challenging business conditions, Project Sales recorded a 13.3% increase in revenue to S\$48.2 million, reflecting the confidence of our valued repeat customers. Our Project Management and Maintenance Services also performed better, registering a 43.5% increase in revenue to S\$7.8 million. This is mainly attributable to renewal of contracts by existing customers and project management services rendered by one of our overseas subsidiaries.

Ntegrator continued to enjoy a healthy balance sheet with a shareholders' equity of S\$23 million and an increased Net Asset Value per ordinary share of 6.49 cents as at 31 December 2009.

New Contracts

The Group continued to grow its footprint in the emerging Indo-China region, with emphasis on Vietnam where opportunities continue to open up for us. During the year under review, Ntegrator secured a few more new contracts from Viettel Corporation, Vietnam's largest telco operator and our valued long-term customer since our inception in 2002.

Following the opening of a beachhead into Cambodia with two maiden contracts from Viettel Cambodia last year, we won a third contract from the same customer. This is testimony not only of our good relationship but more importantly, the quality and reliability of our project delivery.

The Group won two milestone contracts worth S\$22 million from Singapore's largest telco, SingTel, to roll out its Next Generation Nationwide Broadband Network ("Next Gen NBN"). These two contracts constitute the largest local project secured by Ntegrator todate from a single customer in Singapore.



Group pre-tax profit was S\$1.0 million, a 47% improvement over FY2008's performance.

When completed by the end of 2012, the Next Gen NBN will be a key milestone in Singapore's infocommunications landscape, enhancing its status as an info-communications hub and raising our country's global profile. This ground-breaking info-communications development reinforces Ntegrator's leading regional position in the network infrastructure systems integration industry.

Another contract secured from a major Singapore institution during the year was the installation of a voice communication system for the Civil Aviation Authority of Singapore ("CAAS"). This is the Group's second contract from CAAS, following its maiden contract awarded to us in 2007. This repeat business again attest to the Group's trusted track record and strong technical expertise in providing customised solutions for network infrastructure and voice communication systems.

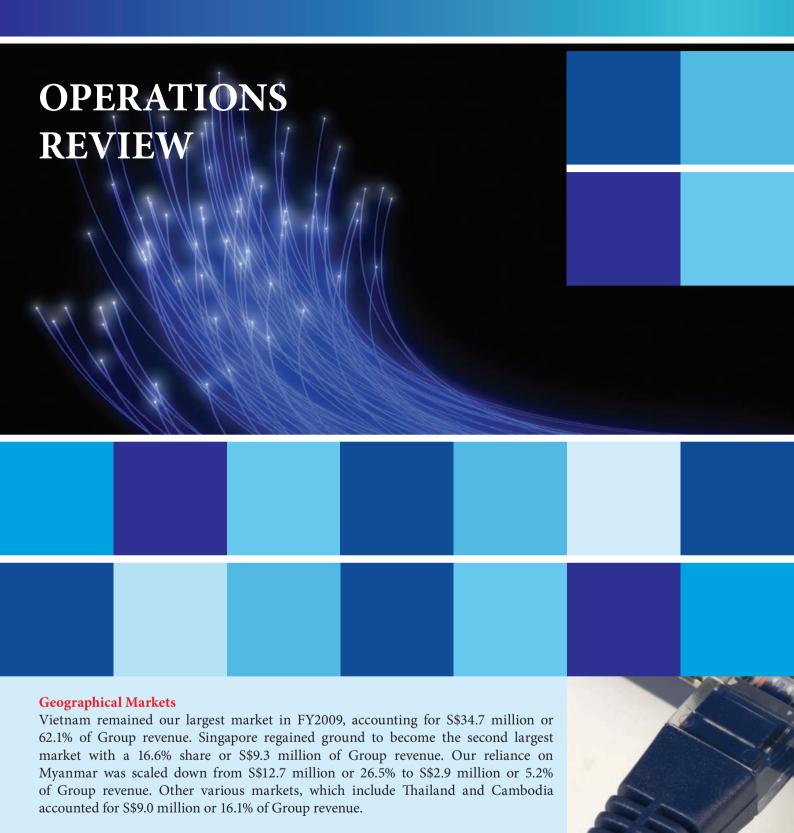
Prospects

Going forward, we are optimistic that more opportunities will open up for Ntegrator to play an active role in expanding the region's leading telcos' current infrastructure and networks and supporting their new initiatives in info-communications, especially in the emerging economies of Indo-China.

Our strong order book of S\$46.8 million as at 31 December 2009 puts Ntegrator in a stable financial position as we move into FY2010.

In view of the Group's stronger performance and to reward our loyal shareholders, the Directors have recommended a final scrip and cash dividend of 0.2 cents per ordinary share. This final dividend will be paid to all shareholders according to the Scrip Dividend Scheme which was approved at the Special General Meeting held on 12 February 2010. This means that shareholders can opt to receive the dividend in cash or be allotted Dividend Shares in lieu of the cash amount of dividend entitled.

To conclude, I would like to express my gratitude to my fellow Directors for their invaluable leadership and guidance, our loyal shareholders and valued business associates, for their patience and encouragement and our dedicated staff for their hard work and contributions towards sustaining the growth of Ntegrator.





Despite challenging business conditions, Group revenue registered an increase of 16.7% from S\$47.9 million in FY2008 to S\$55.9 million in FY2009. This healthy growth in revenue reflects the confidence of our valued repeat customers.

Project Sales recorded a 13.3% increase in revenue to S\$48.2 million. Our Project Management and Maintenance Services also performed better, registering a 43.5% increase in revenue to S\$7.8 million. This was mainly attributable to renewal of contracts by existing customers and project management services rendered by one of our overseas subsidiaries.

Gross profit for Project Sales jumped sharply by 147.9% to \$\$5.4 million, mainly due to the decrease in finance cost which was largely accounted for in the previous year. Project Management and Maintenance Services, however, saw a decline of 57.3% in gross profit to \$\$1.9 million contribution. This was mainly due to lower margins from project management services provided by an overseas subsidiary. Notwithstanding this, the contribution for Project Management maintained a healthy margin of 25%.

In line with the increase in gross profit, our pretax profit for FY2009 increased by 47% to S\$1.0 million.

Order Book

As at 31 December 2009, we had an outstanding order book of \$\$46.8 million, of which a significant portion is expected to be completed within FY2010.





BOARD OF DIRECTORS



Bernard Chen Tien Lan

Non-Executive Chairman and Independent Director

Mr Chen was appointed as a Director of Ntegrator in January 2005.

Mr Chen's career spanned both the government and private sectors. A former Parliamentarian, Mr Chen served as Minister of State for Defence from 1977 to 1981, following which he joined the Fraser & Neave Group as General Manager and Director. Subsequently, he moved on to Intraco Ltd as Chief Executive Officer.

Mr Chen is Chairman of Singapore Pools Pte Ltd and Chairman of CNA Group Ltd.

Mr Chen graduated from University of Alberta, Edmonton, Canada, with a Bachelor of Science (First Class Honours). He also has a Master of Public Administration from Harvard University, USA, and a Bachelor of Arts degree in Theological Studies from Australian Catholic University.

Han Meng Siew

Deputy Chairman and Executive Director

Mr Han was appointed as a Director of Ntegrator in July 2004, and brings to the Board over 30 years of experience in the telecommunications industry.

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

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

Jimmy Chang Joo Whut

Managing Director

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

Mr Chang began his career in the telecommunications industry at Singapore Telecommunications Limited in 1980. After a five-year stint at Wandel & Goltermann Ltd as a consultant and subsequently, regional manager, Mr Chang joined Teledata in 1993, moving on to be an executive director of Plexus Technology Pte Ltd, a subsidiary of Teledata, in 1996.

Mr Chang has an Industrial Technician Certificate in Electrical Engineering from the Singapore Technical Institute and a Diploma in Telecommunications from City & Guild in London. He is a member of US-based NetDevices Technical Advisory Board, which provides next-generation edge networking solutions for enterprises and managed service providers.

Tay Koon Chuan

Non-Executive Director

Mr Tay was appointed as our Non-Executive Director in September 2007. With 16 years' experience in venture capital and private equity investment, Mr Tay is the President of Fortune Venture Investment Group for South East Asia, with responsibility to cover cross-border investments in China, Taiwan and South East Asia. He was previously the Vice President of Walden International Investment Group, specialising in high-tech VC investment and traditional business private equity investment in Asia and the United States.

Mr Tay holds an MBA in Banking & Finance from Nanyang Technological University, an MSc in Computer Science from the University of Wisconsin (Madison), and a Bachelor of Engineering (First Class Honors) in Mechanical Engineering from the National University of Singapore.

Lai Chun Loong

Independent Director

Mr Lai was appointed as our Independent Director in September 2005. Currently a Corporate Advisor to Temasek Holdings (Pte) Ltd, and Senior Advisor to Hexagon Development Advisors Pte Ltd, he is also the Executive Director of Prominent Consulting Pte Ltd, which has a representative office in Ho Chi Minh City, Vietnam. Mr Lai was the founding and Executive Chairman of Vietnam Singapore Industrial Park Pte Ltd, and Advisor to Vietnam Investment to Singapore Technologies Pte Ltd. For his contributions to Vietnam, Mr Lai was awarded the Friendship Medal by the President of Vietnam in 2006.

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

Mr Lai graduated with a Bachelor in Engineering (Mechanical) from the University of Auckland, New Zealand, under a Colombo Plan Scholarship in 1967. He holds an MBA degree from the University of California, Los Angeles in 1980, and completed the Harvard Advanced Management Program in Fall 1987.

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

BOARD OF DIRECTORS

Charles George St. John Reed

Independent Director

Mr Reed was appointed as our Independent Director in June 2003. Currently the CEO of DoCoMo interTouch Pte Ltd, an NTT DoCoMo Group company, Mr Reed began his career as a Senior Associate at Coopers & Lybrand / Deloitte, and subsequently joined PT Excelcomindo Pratama as General Manager where he was responsible for financial restructuring, corporate governance, capital projects and re-engineering process improvement projects. He left to join British Telecom (Hong Kong) as Director of Programme Management and was responsible for the business development and infrastructure for British Telecom Cellnet's Global Mobile Internet offering, Genie.

Mr Reed also held senior management positions at Telecom Venture Group, Personal Broadband Australia Pty Limited, Capena Ltd (BVI) and was an audit committee member of Mobile Telecom Network (Holdings) Limited, which is listed on the Hong Kong Stock Exchange's Growth Enterprise Market

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

Loudon Frank McLean Owen

Non-Executive Director

Mr Owen was appointed as our Non-Executive Director in October 2004. Currently the Managing Partner of McLean Watson Capital, Mr Owen also sits on the Board of Hosted Data Transactions Solutions Inc (TSX), a company listed in Toronto. He began his career as a lawyer in Campbell Godfrey & Lewtas, and thereafter, moved on to the position of Managing Partner of law firm, Burgess Macdonald Martin Younger.

In 1993, Mr Owen took on the role of Chief Operating Officer of Softimage Inc, a Nasdaq-listed software corporation, and later co-founded McLean Watson Capital in 1994.

Mr Owen graduated with a Bachelor of Arts degree from University of Toronto, and obtained his Bachelor of Laws degree from Osgoode Hall Law School of York University, Canada. He also has a Master of Business Administration from INSEAD (France).

Zacchaeus Boon Suan Zin

Alternate to Loudon Frank McLean Owen

Currently a Partner of Canada-based McLean Watson Capital, Mr Boon is responsible for its investment portfolio in the Asia Pacific region. He has more than 15 years' experience in the software industry along with extensive investment credentials. Mr Boon started his career as a Network Engineer working on military projects before joining Lotus Development as a Software Engineer. Mr Boon subsequently became Lotus' Country Managing Director for Singapore, Brunei and Indochina. His last role at IBM/Lotus was Director (Alliances/Small Medium Business), with Asia-Pacific coverage.

Prior to joining McLean Watson Capital, Mr Boon was an Investment Director with Venture TDF. He is also an active angel investor who seed-funded several successful startups including AceFusion - acquired by Savi, which was subsequently acquired by Lockheed Martin (NYSE:LMT), and HardwareZone - acquired by Singapore Press Holdings (SGX:SPH).

Mr Boon obtained a Bachelor of Computer Science from the University of Newcastle in Australia.

Lee Keen Whye

Independent Director

Mr Lee was appointed as our Independent Director in August 2008. He is the Managing Director of Strategic Alliance Capital Pte Ltd ("SAC"), a venture capital and investment management advisory company. Prior to founding SAC, Mr Lee was the founder and Managing Director of Rothschild Ventures Asia Pte Ltd and a member of the N M Rothschild & Sons global merchant banking group. He was an Associate Director with Kay Hian James Capel Pte Ltd, which he joined in 1987 as Head of Research for Singapore and Malaysia.

Between 1985 to 1987, Mr Lee was based in California and worked with venture capital companies seeking investments in emerging growth companies. Prior to that, he was an Investment Manager with the Government of Singapore Investment Corporation.

Mr Lee currently sits on the Boards of several SGX-ST companies, including Afor Limited, Santak Holdings Ltd, Oniontech Limited and Ultro Technologies Limited.

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

KEY MANAGEMENT

Kenneth Sw Chan Kit Financial Controller

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

Kenneth started his career with Matsushita Electronics (S) Pte Ltd and has, in the course of over 25 years in the financial field, moved up to positions of higher responsibility, both at HQ and region-wide levels. He has held positions as Finance Managers and CFOs in various organisations, including Sembawang Engineering Pte Ltd, Teledata (Singapore) Ltd, e-Cop Pte Ltd and Intrawave Pte Ltd.

Kenneth is a Fellow of the Association of Chartered Certified Accountants, a non-practising member of the Institute of Certified Public Accountants of Singapore and a member of CPA Australia.

Jason Leong Wee Siong General Manager, Network Infrastructure (Regional)

Jason Leong is another pioneer staff who joined Ntregrator since our inception in 2002 and currently oversees the sales and marketing activities for our Group's network infrastructure products and services in the region.

Jason's career started at Singapore Telecommunications Limited in 1995, where he handled International Transmission Maintenance & Operations and was responsible for European and USA carriers. He later joined Plexus Technology Pte Ltd as Sales Manager, overseeing various government sectors as well as overseas accounts.

He holds a Bachelor's degree in Electronics & Electrical Engineering (First Class Honours) from Loughborough University of Technology.

Vincent Vinu Edward General Manager, Network Infrastructure (Singapore)

Another pioneer staff, Vincent Edward also joined Ntegrator since we started in 2002 and he currently oversees the sales and marketing activities of our Group's network infrastructure products and services in Singapore. Previously a Project Engineer with Sembawang Corporation Limited, Vincent joined Teledata (Singapore) Ltd in the same capacity. He was seconded to Plexus Technology Pte Ltd in 1999 as its Group Manager.

Vincent graduated from Aberdeen University with a Bachelor's degree in Engineering (Honours).

Diana Lee Meng Wah Director, Human Resource

Diana Lee joined our Group since its inception in 2002, and oversees all human resource and administration matters.

She has developed our Group's human resource policies and practices for Singapore as well as our regional operations and has responsibility for all human resource policies, procedures, regulatory filings and compliances.

Prior to joining us, Diana held positions in both Administrative and Personnel departments of several public, private and government organisations, including Teledata (Singapore) Ltd, the Singapore General Hospital and SMRT Corporation Ltd.

Diana holds a Diploma in Human Resource Management.









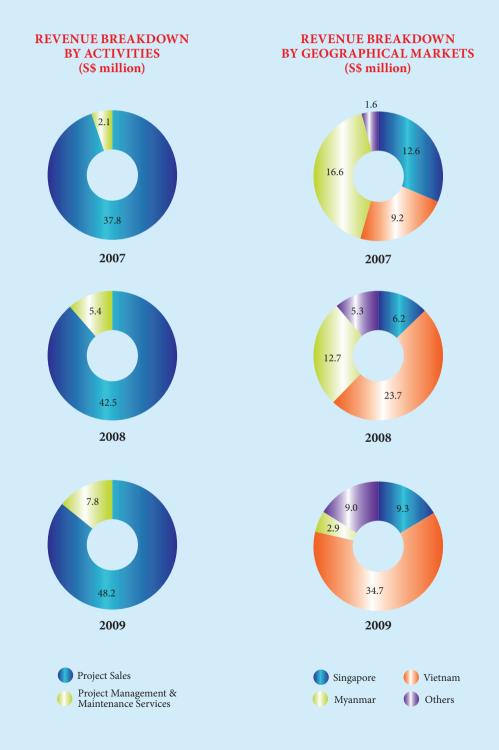
Kenneth Sw Chan Kit Financial Controller

Jason Leong Wee Siong General Manager, Network Infrastructure (Regional)

Vincent Vinu Edward General Manager, Network Infrastructure (Singapore)

Diana Lee Meng Wah Director, Human Resource

FINANCIAL HIGHLIGHTS



The Company is committed to maintaining a high standard of corporate governance and in ensuring that effective self regulatory corporate practices are in place to protect the interests of its shareholders and maximize long-term shareholder value. These include an experienced and visionary Board of Directors supported by Board Committees and an effective and sound system of internal controls and risk management programme.

As required by Section B: Rules of Catalist of the Listing Manual of the SGX-ST (the "Catalist Rules"), this statement outlines the Company's corporate governance processes with specific reference to the Code of Corporate Governance 2005 ("the Code"). Other than deviations that are explained in this statement, the Company has complied with the principles of the Code.

Board of Directors

Principle 1: Board's Conduct of its Affairs

The principal functions of the Board are:

- a. approving the Group's key business strategies and financial objectives;
- b. approving the annual budget, major investments and divestments, and funding proposals;
- c. overseeing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- d. approving half year and full year accounts and announcements; and
- e. assuming responsibility for corporate governance.

The Board has adopted internal guidelines that require Board approval, including appointment of directors, major funding and investment proposals as well as material capital expenditures. Management, together with Board Committees including the Audit Committee, the Nominating Committee and the Remuneration Committee support the Board in discharging its responsibilities. The roles and responsibilities of the Board Committees are set out separately in this report.

The Board conducts regular scheduled meetings during the year. Ad-hoc meetings are conducted to address significant issues or approve major transactions. The Company's Articles of Association allows Board Meetings to be conducted by way of telephone conferencing or any other electronic means of communications.

The attendance of the directors at meetings of the Board and Board Committees, as well as the frequency of such meetings in FY2009 are summarised in the table below:

V.	Bo	ard	Audit Committ		Nominating Committee		Remuneration Committee	
Name	No. of meetings held	No. of meetings attended						
Bernard Chen Tien Lap	3	3			1	1	1	1
Han Meng Siew	3	3						
Chang Joo Whut	3	3						
Tay Koon Chuan	3	3			1	1		
Loudon Frank McLean Owen (Alt: Zacchaeus Boon Suan Zin)	3	3	2	2				
Lai Chun Loong	3	3	2	2			1	1
Charles George St. John Reed	3	3	2	2	1	1	1	1
Lee Keen Whye *	3	3	2	1				

^{*} Appointed to the Audit Committee on 23 February 2009

Board of Directors (Continued)

Principle 1: Board's Conduct of its Affairs (Continued)

The Board of Directors is familiar with the Group's business and governance practices and has been briefed on their responsibilities as director of a listed company. To keep abreast with developments in corporate, financial, legal and other compliance requirements, directors are encouraged to attend relevant training courses funded by the Company.

New directors appointed to the Board would be briefed on the Group's business activities and its strategic directions as well as statutory and other responsibilities as a director. Formal letters are issued upon appointment, to further explain their duties and obligations.

Principle 2: Board Composition and Balance

The Board comprises eight directors, half of whom are independent. The Board consists of directors, who as a group, provide core competencies, such as business or management experience, industry knowledge, finance, strategic planning experience, customer-based experience and knowledge that are necessary and critical to meet the Group's objectives. Details of the directors' academic and professional qualifications and other appointments are set out on pages 8 to 10 of the Annual Report.

The Nominating Committee ("NC") has reviewed the independence of each director for the financial year ended 31 December 2009 in accordance with the Code's definition of independence and is satisfied that more than one-third of the Board continues to be independent.

The composition of the Board is as follows:-

Executive Director

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

Non-Executive Director

Bernard Chen Tien Lap (Chairman) *
Charles George St. John Reed *
Lai Chun Loong *
Lee Keen Whye *
Tay Koon Chuan
Loudon Frank McLean Owen
Zacchaeus Boon Suan Zin (Alternate to Loudon Frank McLean Owen)

Principle 3: Role of Chairman and Managing Director

The functions of Chairman, Deputy Chairman and the Managing Director are assumed by three individuals. The Chairman, Mr. Bernard Chen, is an Independent Director, while the Deputy Chairman, Mr. Han Meng Siew and the Managing Director, Mr. Jimmy Chang are Executive Directors.

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

^{*} Independent Director

Board of Directors (Continued)

Principle 4: Nominating Committee

The NC comprises two independent and one non-executive director, namely -

Bernard Chen Tien Lap (Chairman) * Charles George St. John Reed * Tay Koon Chuan

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

As a sub-committee of the Board, the NC -

- recommends the nomination of directors retiring by rotation annually;
- determines the independence of Board members and assesses the adequacy of Board members with multiple board representations;
- establishes the process for the selection and appointment of new directors;
- reviews Board structure, size and composition;
- recommends to the Board the continuation in service of any directors who has reached the age of 70; and
- assesses the effectiveness of the Board and the contributions of Board members.

All directors subject themselves to re-nomination and re-election at least once every three (3) years. Pursuant to the Article 99 (2) of the Company's Articles of Association, Mr. Bernard Chen Tien Lap, Mr. Han Meng Siew and Mr. Tay Koon Chuan will retire by rotation at the forthcoming AGM.

The NC has recommended the nominations of the directors retiring by rotation for re-election at the forthcoming AGM. In considering the nominations, the NC took into account the contribution of the directors with reference to their attendance and participation at Board and other Board committee meetings as well as the proficiency with which they have discharged their responsibilities.

Principle 5: Board Performance

The Board has undertaken a formal evaluation of its own performance.

The performance evaluation of the operation and effectiveness of the Board as a whole, was conducted using a questionnaire. Amongst the areas reviewed were the

- board composition;
- information to the Board;
- Board procedures;
- Board accountability;
- CEO/top management; and
- standards of conduct.

Separate assessment of the roles and responsibilities of Board Committees were carried by the Audit Committee ("AC"), Remuneration Committee ("RC") and NC.

^{*} Independent Director

Remuneration Committee (RC)

Principle 6: Access to Information

To ensure that the Board is able to fulfill its responsibilities, reports on the Company's performance and business activities are provided to every Board member. The Board also receives regular updates of on-going projects and other business matters.

All directors have direct access to senior management and to the Company Secretary. The Company Secretary attends board meetings, and board committee meetings, where required. The Company Secretary ensures that board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary are subject to the Board's approval.

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

Principle 7: Procedures for Developing Remuneration Policies

Principle 8: Level and Mix of Remuneration Principle 9: Disclosure on Remuneration

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

Bernard Chen Tien Lap (Chairman) * Charles George St. John Reed * Lai Chun Loong *

* Independent Director

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

In setting remuneration packages for Executive Directors and key executives of the Group, the pay and employment conditions within the industry and in comparable companies are taken into account to maintain an appropriate and competitive level of remuneration that will attract, retain and motivate key executives. The RC may seek external professional advice on compensation and other employment-related matters, as and when required.

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

The Deputy Chairman and the Managing Director who are on service contracts do not receive directors' fees. Their remuneration packages comprise of salaries, annual wage supplement, options and a share of profits based on the Group's performance. The performance-related award is to align their interests with those of the shareholders and link rewards to corporate and individual performance.

Independent and Non-Executive Directors receive directors' fees, which take into account their level of contribution and responsibilities. These fees are subject to shareholders' approval at the Annual General Meeting.

No director is involved in determining his own remuneration.

Remuneration Committee (RC) (Continued)

The following tables show a breakdown (in percentage terms) of directors' remuneration and that of the Group's top 4 (four) executives who are not directors, for the financial year ended 31 December 2009, falling within broad bands –

(A) Directors' Remuneration

Name	Fees %	Salary ⁽¹⁾	Other Benefits (2) %	Total %
Between \$250,000 to \$500,000				
Han Meng Siew	-	93	7	100
Jimmy Chang Joo Whut	-	92	8	100
Below \$250,000				
Bernard Chen Tien Lap	100	-	-	100
Charles George St. John Reed	100	-	-	100
Tay Koon Chuan	100	-	-	100
Loudon Frank McLean Owen	100	-	-	100
Lai Chun Loong	100	-	-	100
Lee Keen Whye	100	-	-	100

(B) Remuneration of top 4 (four) executives who are not directors

Name	Fees %	Salary ⁽¹⁾	Other Benefits (2) %	Total %
Between \$250,000 to \$500,000				
Kenneth Sw Chan Kit	-	89	11	100
Below \$250,000				
Vincent Vinu Edward	-	95	5	100
Jason Leong Wee Siong	-	95	5	100
Diana Lee Meng Wah	-	100	-	100

Note:

- (1) Includes AWS, allowance and CPF
- (2) Transport, medical and insurance.
- (3) The remuneration bands above do not include the value of share options granted under the Company's Share Option Scheme.

Details of Directors' interests in Shares and the Company's Share Option Scheme are set out on page 22 to 24.

Remuneration Committee (RC) (Continued)

(C) Remuneration of immediate family members of directors

There were no employees who were immediate family members of any director or the MD for the financial year ended 31 December 2009.

Principle 10: Accountability

The Board is accountable to the shareholders while Management is accountable to the Board. Management presents half-year and full-year financial statements to the Audit Committee and the Board for review and approval. The Board approves the results and authorizes the release of results to SGX-ST and the public via SGXNET.

Principle 11: Audit Committee

The Audit Committee ("AC") comprises 4 directors, a majority of whom are independent Directors. The composition of the AC is as follows:-

Charles George St. John Reed (Chairman) *
Lai Chun Loong *
Lee Keen Whye (Appointed on 23 February 2009) *
Loudon Frank McLean Owen
Zacchaeus Boon Suan Zin (Alternate to Loudon Frank McLean Owen)

All AC members possess extensive business and financial management experience at both senior management and board levels.

The AC reviews the scope of work, as set out in section 201B(5) of the Companies Act, Cap 50, of both internal and external auditors and the assistance given by the Company's officers to the external auditors. It met with the Company's internal and external auditors to review their audit plans and discuss the results of their respective examinations and their evaluation of the Group's operations and system of internal accounting controls. The AC also reviews transactions with interested persons and related parties. It recommends the appointment or re-appointment of external auditors, reviews audit fees and non-audit services performed by the external auditors.

The AC has full access to and co-operation of Management and full discretion to invite any Director or executive officer to attend its meetings.

The AC performed independent reviews of the financial statements of the Company and the Group. The AC also undertook a review of the nature and extent of all non-audit services performed by the external auditors to establish whether their independence had in any way been compromised. The external auditor had not provided any non-audit services in FY 2009.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by management and full discretion to invite any personnel to attend its meetings.

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

^{*} Independent Director

Remuneration Committee (RC) (Continued)

The objectives of the Whistle-Blowing policy are:

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

Principal 12: Internal Control Principal 13: Internal Audit ("IA")

The Company's internal auditor conducted a review of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, and risk management. Material non-compliance or weaknesses in internal controls and recommendations for improvement are reviewed by the AC.

The risk management process and system of internal controls of the Company are designed to manage, rather than eliminate, the risk of failure to achieve the Group's strategic objectives. It should be recognized that such systems can only provide reasonable but not absolute assurance against material misstatement or loss.

The IA is an independent function that reports to the AC. The scope of work covers all business and support functions in the Company and its subsidiaries. The AC reviews and approves the annual IA plans and resources to ensure that the IA unit has the necessary resources to adequately perform its functions. The AC will review the IA activities on a half-yearly basis and the adequacy of the IA function on an annual basis.

Principles 14 & 15: COMMUNICATION WITH SHAREHOLDERS

Price-sensitive information relating to the Group is released through SGXNET and is available to the public on the SGX website. The interim and full year financial results and annual reports issued within the prescribed period are also released to the public via the SGXNET. The Company's Annual Report is available at its website www.ntegrator.com

All shareholders of the Group receive the Annual Report and notice of Annual General Meetings, shareholders will be given opportunity to voice their views and to direct questions regarding the Group to senior management and directors, including the Chairman of each of the Board Committee.

All directors are encouraged to be present at all general meetings of the Company. The external auditors will be present at the forthcoming Annual General Meeting.

SECURITIES TRANSACTIONS

The Group has adopted a Code of Best Practices for Dealings in Securities (the "Code of Best Practices") which defines the Group's policy on dealings in securities of the Company and implications of Insider Trading. In line with our Code of Best Practices, directors and key officers of the Group who have access to price-sensitive and confidential information are not permitted to deal in securities of the Company during the periods commencing one month before the announcement of the Group's annual or half-year results and ending on the date of the announcement of such results, or when they are in possession of unpublished price-sensitive information on the Group.

Directors and key officers are required to confirm annually that they have complied with the Code of Best Practices and Catalist Rules with regards to their securities transactions.

RISK MANAGEMENT POLICIES AND PROCESSES

The Company's risk management policies are summarized as follows:-

Technological Changes

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

Political, Regulatory and Economic

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

Credit Risk

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

Key Personnel

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

MATERIAL CONTRACTS

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

INTERESTED PERSON TRANSACTIONS

No interested party transactions for FY2009.

SPONSORS

There were no non-sponsor fee paid during the financial year.

FINANCIAL CONTENTS

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The directors are pleased to present their report to the members together with the audited financial statements of the Group and the balance sheet of the Company as at 31 December 2009.

Directors

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

Bernard Chen Tien Lap Chairman

Han Meng Siew Deputy Chairman
Jimmy Chang Joo Whut Managing Director

Loudon Frank McLean Owen Charles George St. John Reed

Lai Chun Loong Tay Koon Chuan Lee Keen Whye

Zacchaeus Boon Suan Zin (alternate director to Loudon Frank McLean Owen)

In accordance with Article 99 (2) of the Company's Articles of Association, Bernard Chen Tien Lap, Han Meng Siew and Tay Koon Chuan who retire, and being eligible, offer themselves for re-election.

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Warrants" and "Share options" on pages 23 to 25 of this report.

Directors' interests in shares or debentures

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

	Holdings reg name of	istered in the director	Holdings in w is deemed to h	which director ave an interest
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
The Company No. of ordinary shares				
Bernard Chen Tien Lap	1,800,000	3,300,000	-	-
Han Meng Siew	10,124,000	10,124,000	24,000,000	24,000,000
Jimmy Chang Joo Whut	18,124,000	18,124,000	-	-
Loudon Frank McLean Owen	1,800,000	2,172,000	-	-
Charles George St. John Reed	3,200,000	3,200,000	-	-
Lai Chun Loong	1,400,000	2,200,000	-	-
Tay Koon Chuan	-	800,000	-	-
Lee Keen Whye	4,285,000	4,285,000	-	-
Zacchaeus Boon Suan Zin (Alternate to Loudon Frank Mclean Owen)	1,000,000	1,800,000	13,353,000	13,353,000

Directors' interest in shares or debentures (continued)

	Holdings registered in the name of director		Holdings in w	which director ave an interest
	At beginning of financial year	At end of financial year	At beginning of financial year	At end of financial year
The Company No. of Warrants				
Bernard Chen Tien Lap	-	990,000	-	-
Han Meng Siew	-	3,037,200	-	7,200,000
Jimmy Chang Joo Whut	-	5,437,200	-	-
Loudon Frank McLean Owen	-	651,600	-	-
Charles George St. John Reed	-	960,000	-	-
Lai Chun Loong	-	660,000	-	-
Tay Koon Chuan	-	240,000	-	-
Lee Keen Whye	-	1,285,500	-	-
Zacchaeus Boon Suan Zin (Alternate to Loudon Frank McLean Owen)	-	540,000	-	4,005,900

According to the Register of Directors' Shareholdings, certain directors holding office at the end of the financial (b) year had interests in the options to subscribe for ordinary shares of the Company granted pursuant to the Ntegrator Share Option Scheme (the "Scheme") as set out below and under "Share options" on pages 24 and 25 of this report.

At beginning of financial year At end of financial year Bernard Chen Tien Lan 1 500 000

Number of option to subscribe

Bernard Chen Tien Lap	1,500,000	-
Han Meng Siew	5,000,000	5,000,000
Jimmy Chang Joo Whut	5,000,000	5,000,000
Loudon Frank McLean Owen	800,000	-
Charles George St. John Reed	1,000,000	1,000,000
Lai Chun Loong	800,000	-
Tay Koon Chuan	800,000	-
Lee Keen Whye	800,000	800,000
Zacchaeus Boon Suan Sing (Alternate to Loudon Frank McLean Owen)	800,000	-

⁽c) The directors' interest in the ordinary shares and convertible securities of the Company as at 21 January 2010 were the same as those as at 31 December 2009.

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

Share options

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

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

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

- (i) at a price equal to the prevailing market price of the ordinary shares of the Company based on the last dealt price per share as indicated in the daily official list or any publication published by the SGX for the five consecutive trading days immediately preceding the date of grant of that option (the "Market Price"); or
- (ii) at a price which is set at a discount to the Market Price provided that the maximum discount shall not exceed 20% of the Market Price.

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

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

Date of grant	Balance at 1.1.2009	Granted during the year	Exercised during the year	Cancelled during the year	Balance at 31.12.2009	Exercise price	Exercisable period
11.09.2006	901,000	-	-	85,000	816,000	S\$0.13	11.09.2007 to 10.09.2017
25.08.2008	27,564,000	-	8,314,000	828,000	18,422,000	S\$0.04	25.08.2009 to 25.08.2019
25.08.2008	6,500,000	-	4,700,000	-	1,800,000	S\$0.04	25.08.2009 to 25.08.2014
	34,965,000	-	13,014,000	913,000	21,038,000		

Share options (continued)

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

Name of director	Options granted during the financial year	Aggregate options granted since commencement of the Scheme to end of the financial year	Aggregate options exercised since commencement of the Scheme to end of the financial year	Aggregate options outstanding as at end of the financial year
Bernard Chen Tien Lap ²	-	1,750,000	1,750,000	-
Han Meng Siew ¹	-	6,000,000	1,000,000	5,000,000
Jimmy Chang Joo Whut 1	-	6,000,000	1,000,000	5,000,000
Loudon Frank McLean Owen ²	-	1,050,000	1,050,000	-
Charles George St. John Reed ²	-	1,250,000	250,000	1,000,000
Lai Chun Loong ²	-	1,050,000	1,050,000	-
Tay Koon Chuan ²	-	800,000	800,000	-
Lee Keen Whye ²	-	800,000	-	800,000
Zacchaeus Boon Suan Zin ² (Alternate to Loudon Frank McLean Owen)	-	1,050,000	1,050,000	-
	-	19,750,000	7,950,000	11,800,000
Name of executive officer				
Kenneth Sw Chan Kit 1	-	6,000,000	3,500,000	2,500,000
Total	-	25,750,000	11,450,000	14,300,000

The options granted to these directors and an executive officer are exercisable from 25 August 2009 to 25 August 2019 at the exercise price of \$\$0.04 if the vesting conditions are met.

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

- No options have been granted to the controlling shareholders of the Company and their associates other than Loudon Frank McLean Owen, Tay Koon Chuan and Zacchaeus Boon Suan Zin as mentioned above;
- No participant other than Han Meng Siew, Jimmy Chang Joo Whut and Kenneth Sw Chan Kit as mentioned above has received 5% or more of the total options available under the plans;
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted; and
- No options have been granted at a discount.

The options granted to these directors are exercisable from 25 August 2009 to 25 August 2014 at the exercise price of S\$0.04 if the vesting conditions are met.

Audit committee

The Audit Committee ("AC") comprises four board members, all of whom are non-executive directors. The members of the AC at the end of the financial year and at the date of the report were as follows:

Charles George St. John Reed Chairman, Independent

Lai Chun Loong Independent Lee Keen Whye # Independent

Loudon Frank McLean Owen

Zacchaeus Boon Suan Zin (Alternate to Loudon Frank McLean Owen)

Appointed on 23 February 2009.

The AC carries out its functions in accordance with Section 201B (5) of the Singapore Companies Act, Cap. 50, including the following:

- Reviews the audit plans of the internal and independent auditors of the Company and ensures the adequacy of the Company's system of accounting controls and the co-operation given by the Company's management to the independent and internal auditors;
- Reviews the annual financial statements and the independent auditor's report on the annual financial statements of the Company before their submission to the board of directors;
- Reviews effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;
- Meets with the independent auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Reviews the cost effectiveness and the independence and objectivity of the independent auditor;
- Reviews the nature and extent of non-audit services provided by the independent auditor;
- Recommends to the board of directors the independent auditor to be nominated, approves the compensation of the independent auditor, and reviews the scope and results of the audit;
- Reports actions and minutes of the AC to the board of directors with such recommendations as the AC considers appropriate; and
- Reviews interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

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

Further details regarding the audit committee are disclosed in the Report on Corporate Governance.

Independent Auditor	
The independent auditor, Nexia TS Public Accounting appointment.	Corporation, has expressed its willingness to accept re-
On behalf of the Board of Directors	
Han Meng Siew Director	Jimmy Chang Joo Whut Director
Singapore	
19 March 2010	

STATEMENT BY DIRECTORS

In the opinion of the di	rectors:-
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- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 31 to 65 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Han Meng Siew Director Jimmy Chang Joo Whut Director

Singapore

19 March 2010

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

We have audited the accompanying financial statements of Ntegrator International Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Company and of the Group as at 31 December 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinio	m
Opinic	,,,

In our opinion,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009, the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by the subsidiary incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

Nexia TS Public Accounting Corporation Public Accountants and Certified Public Accountants Director in-charge: Chin Chee Choon (Appointed since financial year ended 31 December 2009)

Singapore

19 March 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
		S\$'000	S\$'000
Revenue	4	55,925	47,936
Other income	5	931	309
Other meonic	3	731	307
Expenses			
- Equipment and consumables used		(45,051)	(35,661)
- Employee compensation	6	(4,308)	(4,583)
- Freight		(611)	(808)
- Commission and consultancy		(1,394)	(3,816)
- Depreciation	16	(126)	(208)
- Amortisation of intangible assets	17	(255)	(163)
- Foreign exchange loss, net		(411)	(12)
- Finance	7	(393)	(491)
- Other		(1,758)	(841)
- Changes in inventories and contract work-in-progress		(1,573)	(998)
Total expenses		(55,880)	(47,581)
•			
Profit before income tax		976	664
Income tax expense	8	(46)	(29)
Net profit		930	635
Other comprehensive income			
Currency translation differences		11	(7)
Total comprehensive income		941	628
N. 4 £4 .44!h4l.1. 4			
Net profit attributable to:		0.45	772
Equity holders of the Company		945	773
Minority interests		(15)	(138)
		930	635
Total comprehensive income attributable to:			
Equity holders of the Company		956	766
Minority interests		(15)	(138)
Williofity interests		941	628
		711	020
Earning per share attributable to equity holders			
of the Company (cents per share)			
- Basic	9	0.27	0.23
- Diluted	9	0.27	0.23
2 14144			0.23

BALANCE SHEETS

AS AT 31 DECEMBER 2009

Note 2009 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008 2008			Group		Company		
ASSETS		Note		_		- '	
Current assets			S\$'000	S\$'000	S\$'000	S\$'000	
Current assets	ACCETIC						
Gash and cash equivalents 10 2,784 2,601 539 13 Trade and other receivables 11 50,862 32,707 3,863 4,066 Inventories 12 2,312 2,689 - - Contract work-in-progress 13 3,918 5,629 - - Other current assets 14 4,216 4,272 51 41 Cher current assets 1 64,092 47,988 4,453 4,102 Non-current assets 11 13,095 17,794 - - 1 revestments in subsidiaries 15 - - 12,000 12,000 Property, plant and equipment 16 277 178 - - - Intangible assets 17 1,601 1,491 - - - Intangible assets 18 50,024 4,284 413 433 431 450 - - - - - -							
Trade and other receivables 11 50,862 32,707 3,863 4,066 Inventories 12 2,312 2,689 - - Contract work-in-progress 13 3,918 5,629 - Contract work-in-progress 14 4,216 4,272 51 41 Edward of the receivables 14 4,216 4,272 51 41 Edward of the receivables 15 13,095 17,794 - Investments in subsidiaries 15 - 12,000 12,000 Property, plant and equipment 16 277 178 - Intangible assets 1 1,601 1,491 - Intangible assets 1 1,697 19,463 12,000 12,000 Total assets 13 81 596 - Current liabilities 18 50,024 42,854 413 433 Current income tax liabilities 18 50,024 42,854 413 433 Current income tax liabilities 3 40,206 413 441 Edward of the payables 18 50,024 42,854 413 433 Edward of the payables 19 3,294 2,480 - 8 Eurrent income tax liabilities 2 3,433 46,206 413 441 Eurrent income tax liabilities 2 59 59 - Deferred income tax liabilities 2 5,593 14 - Eurrent income tax liabilities 2 5,695 73 - Eurrent income tax liabilities 2 5,695 73 - Eurrent income tax liabilities 2 5,695 73 - Eurrent income tax liabilities 56,085 46,279 413 441 NET ASSETS 2 2,980 21,172 16,040 15,679 EQUITY Capital and reserves attributable to equity holders of the Company 3,294 2,480 2,34 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 234 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 360 36		10	2 784	2 601	530	13	
Non-current assets 12 2,312 2,689 - - -				•			
Contract work-in-progress					-	-	
Non-current assets					_	_	
Non-current assets Increase and other receivables 11 13,095 17,794 - - Trade and other receivables 11 13,095 17,794 - - Investments in subsidiaries 15 - - 12,000 12,000 Property, plant and equipment 16 277 178 - - Intangible assets 17 1,601 1,491 - - Total assets - 79,065 67,451 16,453 16,100 Current liabilities Current liabilities Current liabilities 8 50,024 42,854 413 433 Source work-in-progress 13 81 596 - - - Current liabilities 3 81 596 - 8 - Source work-in-progress 18 50,024 42,854 413 433 433 431 436 - - - -		14			51	41	
Trade and other receivables							
Trade and other receivables	Non-current assets						
Property, plant and equipment		11	13,095	17,794	-	-	
Total assets 17	Investments in subsidiaries	15	-	-	12,000	12,000	
Total assets 17	Property, plant and equipment	16	277	178	· -	-	
Total assets 79,065 67,451 16,453 16,120 LIABILITIES Current liabilities 8 596 - - - Contract work-in-progress 13 81 596 - - - Trade and other payables 18 50,024 42,854 413 433 Borrowings 19 3,294 2,480 - - - Current income tax liabilities 34 276 - - 8 Sorrowings 19 2,593 14 - - - Borrowings 19 2,593 14 - - - Deferred income tax liabilities 21 59 59 - - - Total liabilities 25,652 73 - - - Total liabilities 22,980 21,172 16,040 15,679 EQUITY		17	1,601	1,491	-		
Current liabilities Contract work-in-progress 13				19,463	12,000	12,000	
Current liabilities	Total assets		79,065	67,451	16,453	16,120	
Contract work-in-progress 13	LIABILITIES						
Trade and other payables 18 50,024 42,854 413 433 Borrowings 19 3,294 2,480 - - Current income tax liabilities 34 276 - 8 Solution of the company 19 2,593 14 - - Deferred income tax liabilities 21 59 59 - - Deferred income tax liabilities 21 59 59 - - Total liabilities 56,085 46,279 413 441 NET ASSETS 22,980 21,172 16,040 15,679 EQUITY Capital and reserves attributable to equity holders of the Company 5 46,279 413 441 Name of the Company 5 5 46,279 413 441 Capital and reserves attributable to equity holders of the Company 4 44,49 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve	Current liabilities						
Surrowings		13	81	596	-	-	
Current income tax liabilities 34 276 - 8 53,433 46,206 413 441 Non-current liabilities Borrowings 19 2,593 14 - - Deferred income tax liabilities 21 59 59 - - Total liabilities 56,085 46,279 413 441 NET ASSETS 22,980 21,172 16,040 15,679 EQUITY Capital and reserves attributable to equity holders of the Company Share capital 22 14,449 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) - - Retained earnings 8,193 7,248 1,231 1,737 Minority interests (13) 2 - - -		18	50,024	42,854	413	433	
Say		19	· ·		-	-	
Non-current liabilities Section Section	Current income tax liabilities				-		
Part			53,433	46,206	413	441_	
Deferred income tax liabilities							
Company Comp			· ·		-	-	
Total liabilities 56,085 46,279 413 441 NET ASSETS 22,980 21,172 16,040 15,679 EQUITY Capital and reserves attributable to equity holders of the Company Share capital 22 14,449 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) - - - Retained earnings 8,193 7,248 1,231 1,737 Minority interests (13) 2 - -	Deferred income tax liabilities	21			-		
NET ASSETS 22,980 21,172 16,040 15,679 EQUITY Capital and reserves attributable to equity holders of the Company Share capital 22 14,449 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) - - - Retained earnings 8,193 7,248 1,231 1,737 Minority interests (13) 2 - - -	m . 11: 1:10:						
EQUITY Capital and reserves attributable to equity holders of the Company Share capital 22 14,449 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) Retained earnings 8,193 7,248 1,231 1,737 22,993 21,170 16,040 15,679 Minority interests (13) 2							
Capital and reserves attributable to equity holders of the Company Share capital 22 14,449 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) - - - Retained earnings 8,193 7,248 1,231 1,737 22,993 21,170 16,040 15,679 Minority interests (13) 2 - -	NET ASSETS		22,980	21,172	16,040	15,679	
holders of the Company Share capital 22 14,449 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) - - - Retained earnings 8,193 7,248 1,231 1,737 22,993 21,170 16,040 15,679 Minority interests (13) 2 - -							
Share capital 22 14,449 13,708 14,449 13,708 Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) - - Retained earnings 8,193 7,248 1,231 1,737 22,993 21,170 16,040 15,679 Minority interests (13) 2 - -							
Employee share option reserve 360 234 360 234 Foreign currency translation reserve (9) (20) - - Retained earnings 8,193 7,248 1,231 1,737 22,993 21,170 16,040 15,679 Minority interests (13) 2 - -		22	14 449	13 708	14 449	13 708	
Foreign currency translation reserve (9) (20) - - Retained earnings 8,193 7,248 1,231 1,737 22,993 21,170 16,040 15,679 Minority interests (13) 2 - -		22		•	•	-	
Retained earnings 8,193 7,248 1,231 1,737 22,993 21,170 16,040 15,679 Minority interests (13) 2 - -					-	-	
22,993 21,170 16,040 15,679 Minority interests (13) 2 - -				• •	1,231	1,737	
Minority interests (13) 2	U						
	Minority interests				-		
				21,172	16,040	15,679	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

		Attributable to equity holders of the Company						
	Note	Share capital S\$'000	Employee share option reserver \$\$'000	Foreign currency translation eserve S\$'000	Retained earnings S\$'000	Total reserves S\$'000	Minority interests S\$'000	Total equity S\$'000
2009								
Balance as at 1 January 2009		13,708	234	(20)	7,248	21,170	2	21,172
Shares issued pursuant to share options exercised Exercise and cancellation of	22	520	-	-	-	520	-	520
share options Share option expense Total comprehensive	22	221	(221) 347	- -	- -	347	- -	347
income for the financial year			-	11	945	956	(15)	941
Balance as at 31 December 2009		14,449	360	(9)	8,193	22,993	(13)	22,980
2008								
Balance as at 1 January 2008 Dividend paid Share option expense Adjustment to	25 22	13,708	23 - 211	(13) - -	7,330 (855)	21,048 (855) 211	164 - -	21,212 (855) 211
minority interest Total recognised		-	-	-	-	-	(24)	(24)
income/(loss) Balance as at			-	(7)	773	766	(138)	628
31 December 2008		13,708	234	(20)	7,248	21,170	2	21,172

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
		S\$'000	S\$'000
Cash flows from operating activities			
Net profit		930	635
Adjustments for:		16	20
- Income tax		46	29
- Depreciation - Amortisation of intangible assets		126 255	208 163
- Loss on disposals of property, plant and equipment		255 4	103
- Share option expense		347	211
- Interest expense		394	491
- Interest income		(4)	(13)
- Currency translation differences		10	(8)
- Loss on investment of subsidiary		-	(25)
not investment of substantiv		2,108	1,691
		2,100	1,001
Change in working capital			
- Inventories and contract work-in-progress		1,573	998
- Trade and other receivables		(13,390)	(17,366)
- Trade and other payables		7,160	15,856
- Deferred expenditure			50
Cash (used in) / generated from operations		(2,549)	1,229
Interest received		4	13
Interest paid		(394)	(491)
Income tax paid		(288)	(385)
Net cash (used in) / provided by operating activities		(3,227)	366
Cash flows from investing activities		()	/ >
Purchases of property, plant and equipment		(228)	(78)
Payments for intangible assets		(365)	(450)
Net cash used in investing activities		(593)	(528)
Cash flows from financing activities			
Proceeds from / (repayment of) loan from financial institutions		3,321	(782)
Repayment of finance leases		(5)	(5)
Proceeds from issuance of share capital by the Company		520	(3)
Dividend paid		-	(855)
Net cash provided by / (used in) financing activities		3,836	(1,642)
ration provided by a thought, interioring notified			(1,012)
Net increase / (decrease) in cash and cash equivalents		16	(1,804)
Cash and cash equivalents at beginning of the financial year		1,160	2,964
Cash and cash equivalents at end of financial year	10	1,176	1,160
•			

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

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

The financial statements of the Group and the Company for the financial year ended 31 December 2009 were authorised for issue in accordance with a resolution of directors on 19 March 2010.

1. Corporate information

Ntegrator International Ltd. (the "Company") is a limited liability company which is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The registered office and principal place of business of the Company is at 4 Leng Kee Road, #06-04 SIS Building, Singapore 159088.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 15 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

Interpretations and amendments to published standards effective in 2009

On 1 January 2009, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS and INT FRS that are relevant to the Group:

- FRS 1 (revised) *Presentation of financial statements* (effective from 1 January 2009). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All non-owner changes in equity are shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has chosen to adopt the former alternative. Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning comparative period. There is no restatement of the balance sheet as at 1 January 2008 in the current financial year.
- FRS 108 Operating segments (effective from 1 January 2009) replaces FRS 14 Segment reporting, and requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of FRS 108 does not have an impact to the Group.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

• Amendment to FRS 107 *Improving disclosures about financial statements* (effective from 1 January 2009). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy (see Note 27). The adoption of the amendment results in additional disclosures but does not have an impact on the accounting policies and measurement bases adopted by the Group.

2.2 Currency translation

(a) <u>Functional and presentation currency</u>

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

(b) <u>Transactions and balances</u>

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in the currency translation reserve.

2.3 Group accounting

Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to the majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the dates of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition, irrespective of the extent of minority interest.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.3 Group accounting (continued)

Subsidiaries (continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

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

Minority interests are that part of net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the Group. They are measured at the minorities' share of fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the minorities' share of losses in a subsidiary exceeds its interests in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minorities are attributed to the equity holders of the Company, unless the minorities have a binding obligation to, and are able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority interests are attributed to the equity holders of the Company until the minorities' share of losses previously absorbed by the equity holders of the Company are fully recovered.

Please refer to Note 2.6 for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2.4 Revenue recognition

Sales comprises the fair value of the consideration received or receivable for the project sales and rendering of services in the ordinary course of the Group's activities. Sales is presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the Group's activities are met as follows:

(a) Project sales

- (i) Revenue is recognised upon the transfer of risk and rewards of ownership of the goods to the customers, which generally coincide with delivery and acceptance of the goods sold. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible of return of goods.
- (ii) System integration services substantially involve the procurement, design, integration and installation of voice, video and data communication equipment and networks. Revenue is recognised upon successful installation and acceptance of the project by the customer. For a project which is to be completed in stages, revenue is recognised upon successful installation of each stage and acceptance of the project by the customer. An expected loss on the project is recognised as an expense immediately when it is probable that total project costs will exceed total project revenue.

Please refer to Note 2.13 for the accounting policy on contract work-in-progress.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.4 Revenue recognition (continued)

(b) Project Management and Maintenance revenue

Project Management revenue is recognised upon rendering of the service to the customer and upon completion of project.

Maintenance revenue is recognised upon rendering of the service to the customer over the duration of maintenance contracts. Maintenance revenue that is billed in advance of the services being rendered is deferred on the balance sheet as deferred revenue.

2.5 Employee benefits

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due, unless they can be capitalised as an asset.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

(c) Employee share options plans

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

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

2.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries the difference between disposal proceeds and the carrying amounts of the investments are recognised in the statement of comprehensive income.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.7 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.8 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method.

2.9 Property, plant and equipment

(a) <u>Measurement</u>

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

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) <u>Depreciation</u>

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

	<u>Useful lives</u>
Office equipment	5 years
Computers	3 years
Telephones	5 years
Software	3 years
Motor vehicle	10 years
Demo equipment	2 years
Furniture	5 years
Fittings	2 vears

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

c) <u>Subsequent expenditure</u>

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the statement of comprehensive income when incurred.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.9 Property, plant and equipment (continued)

(d) <u>Disposal</u>

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the statement of comprehensive income.

2.10 Intangible assets

Research and development costs

Research costs are expensed when incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development.

Development costs are initially capitalised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of comprehensive income using the straight-line method over the estimated useful lives of four to five years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

2.11 Impairment of non-financial assets

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

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income.

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

A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.12 Inventories

Inventories consist of voice, video and data communication equipment.

Inventories are carried at the lower of cost and net realisable value. The costs of inventories comprise the purchase price (accounted for on weighted average basis) and other costs directly attributable to bring the inventories to their present location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sales.

2.13 Contract work-in-progress

Contract work-in-progress refers to system integration services that are not completed, delivered and accepted by customers as at the balance sheet date.

Contract work-in-progress is stated at costs less progress billings received or receivable. Costs include cost of equipment and software purchased for the projects, subcontracting costs and other direct expenses attributable to the project activity. When it is probable that expected total project costs will exceed the expected total project revenue, a provision for expected loss on the project is recognised as an expense immediately.

Where project costs incurred to date less any expected losses exceed progress billings, the surplus is presented as "Excess of costs incurred over progress billings" (as a current asset). Where progress billings exceed project costs incurred to date less any expected losses, the surplus is classified as "Excess of progress billings over work-in-progress" (as a current liability).

2.14 Financial assets

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

Loans and receivables

Loans and receivables include "cash and cash equivalents" and "trade and other receivables" in the balance sheet.

These financial assets are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective rate.

2.15 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.16 Trade and other payables

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

2.17 Leases

The Group leases motor vehicle under finance leases and commercial property under operating leases from non-related parties.

(a) Finance leases

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases. The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

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

(b) Operating leases

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

Contingent rents are recognised as an expense in the statement of comprehensive income when incurred.

2.18 Provisions

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

2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.19 Income taxes (continued)

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

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the statement of comprehensive income.

2.20 Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the profit and loss account over the period necessary to match them on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the profit and loss account over the expected useful life of the relevant asset by equal annual instalments.

2.21 Financial guarantees

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

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to the statement of comprehensive income over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the bank in the Company's balance sheet.

Intragroup transactions are eliminated on consolidation.

2.22 Segment reporting

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

A business segment is a distinguishable component of the Group engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

2. Summary of significant accounting policies (continued)

2.23 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.24 Share capital

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

3. Critical accounting estimates, assumptions and judgements

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

The Group is subject to the uncertainty caused by the world financial crisis. The world economy has experienced significant downward pressure and credit has become very tight. Significant judgment is required to determine the fair value and forecasts of business that may have impact on cashflow, collectibility and realisability of assets. In making these judgments, the Group has relied on past experience and their view of the economy.

(i) Allowance for impairment of trade and bills receivables

Estimates are used for allowances for impairment of trade and bills receivables. Future events and their effects cannot be perceived with certainty. Accordingly, the accounting estimates made require the exercise of judgement and those used in the preparation of the financial statements will change as new events occur, as more experience is acquired, as additional information is obtained and as the Group's operating environment changes. Actual results may differ from those estimates.

The Group follows the guidance of FRS 39 on determining when trade and bills receivables are impaired. This determination requires significant judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of the trade and bills receivable are less than its costs; and the financial health of and near-term business outlook for these financial asset, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(ii) <u>Contract work-in-progress</u>

Contract work-in-progress refers to system integration services that are not completed, delivered and accepted by customers as at the balance sheet date. Contract work-in-progress is stated at costs less progress billings received or receivable. Costs include cost of equipment and software purchased for the projects, subcontracting costs and other direct expenses attributable to the project activity. When it is probable that expected total project costs will exceed the expected total project revenue, a provision for expected loss on the project is recognised as an expense immediately.

Significant assumptions are required to estimate the total project costs, expected total project revenue as well as the expected loss on the project. In making these estimates, management has relied on past experience.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

4. Revenu	e
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	Group	
	2009 S\$'000	2008 S\$'000
Project sales	48,171	42,532
Project management and maintenance services	7,754	5,404
	55,925	47,936

5. Other income

	Group		
	2009 S\$'000	2008 S\$'000	
Interest income from banks	5	14	
Amortisation of bills receivable	926	295	
	931	309	

6. Employee compensation

	Group	
	2009 S\$'000	2008 S\$'000
Salaries and bonuses Employer's contribution to defined contribution plans	3,037	3,161
including Central Provident Fund	234	254
Directors' fees	287	320
Share option expense	347	211
Others	403	637
	4,308	4,583

7. Finance expenses

	Group	
	2009 S\$'000	2008 S\$'000
Interest expense on: - Bank borrowings	392	489
- Finance lease liabilities	1	2
	393	491

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8. Income taxes

	Group	
	2009	2008
	S\$'000	S\$'000
Tax expense attributable to profit is made up of:		
- Profit from current financial year:		
Current income tax		
- Foreign	38	29
·	38	29
Underprovision in prior financial years	8	-
Tax charge	46	29

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax is as explained below:

	Group	
	2009	2008
	S\$'000	S\$'000
Profit before income tax	976	664
Tax calculated at tax rate of 17% (2008: 18%)	166	120
Adjustments for tax effect of:		
- Expenses not deductible for tax purposes	123	4
- Difference in tax rates	10	(9)
- Income not subject to tax	(157)	_
- Tax losses of overseas subsidiaries not available for set-off	27	77
- Deferred income tax assets not recognised	3	83
- Research and development allowance	(93)	(259)
- Utilisation of previously unutilised tax losses	(42)	_
- Other	1	13
Current year tax expense	38	29

9. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

2000	
2009	8008
Net profit attributable to equity holders of the Company (S\$'000) 945	773
Weighted average number of ordinary shares outstanding for	
basic earnings per share for ('000) 354,496 341	482
Basic earnings per share (cents per share) 0.27	0.23

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9. Earnings per share (continued)

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares in respect of share options.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

	Group	
	2009	2008
Net profit attributable to equity holders of the Company		
 Net profit used to determine diluted earnings per share (S\$'000) 	945	773
Weighted average number of ordinary shares outstanding for		
basic earnings per share for ('000)	344,967	341,482
Adjustment for share options	9,529	<u>-</u>
Adjusted weighted average number of ordinary shares	_354,496	341,482
Diluted earnings per share (cents per share)	0.27	0.23

10. Cash and cash equivalents

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Cash at bank and on hand	625	1,601	539	13
Short-term bank deposits	2,159	1,090	-	
*	2,784	2,691	539	13

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

	Group	
	2009 S\$'000	2008 S\$'000
Cash and cash equivalents (as above)	2,784	2,691
Bank overdrafts (Note 19)	(1,608)	(1,531)
	1,176	1,160

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11. Trade and receivables

	Group		Con	npany
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Trade receivables				
- Non-related parties	6,711	3,676	10	-
Bills receivable	53,090	45,854	_	_
Less : Amount classified as non-current assets	13,095	17,794	_	-
	39,995	28,060	-	-
Due from subsidiaries (non-trade)	-	-	1,920	2,152
Loan to a subsidiary	-	-	1,932	1,913
Staff advances	1	18	-	-
Value added tax recoverable	42	27	-	-
Withholding tax receivable	222	218	-	-
Unbilled contract revenue	3,724	465	-	-
Others	166	243	1	1
	50,862	32,707	3,863	4,066

Trade receivables

Trade receivables are non-interest bearing and are generally on 90 – 180 days terms and are recognised at their original invoice amounts which represent their fair values on initial recognition.

Bills receivables

Bills receivables relate 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 bills receivables as at 31 December 2009 and 2008 arose from projects completed for overseas customers who had arranged for a financial institution in its country to issue irrevocable letters of credit in favour of the Group for the settlement of these projects. The total amount is to be settled over one to four years period from the date of completion for each phase.

Other receivables

The staff advances are made for the purpose of expenses to be incurred on overseas business travel.

The non-trade amounts due from subsidiaries and loan to a subsidiary are unsecured, interest-free and are repayable on demand.

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12. Inventories

	Gr	roup
	2009 S\$'000	2008 S\$'000
Voice, video and data communication equipment	2,312	2,689

The cost of inventories recognised as an expense amounts to S\$44,800,478 (2008: S\$35,451,118).

13. Contract work-in-progress

	Group		
	2009	2008	
	S\$'000	S\$'000	
Cost incurred to date	3,915	6,266	
Less: Progress billings	(78)	(1,233)	
	3,837	5,033	
Comprising:			
Excess of costs incurred over progress billings	3,918	5,629	
Excess of progress billings over costs incurred	(81)	(596)	
	3,837	5,033	

14. Other current assets

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Advance payments for project costs	3,627	3,913	-	-
Deposits	97	88	-	-
Prepayments	492	271	51	41
• •	4,216	4,272	51	41

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15. Investments in subsidiaries

	Company	
	2009 S\$'000	2008 S\$'000
Unquoted equity investments at cost	12,000	12,000
The details of subsidiaries are as follows:		

Name	Principal activities	Country of incorporation	Effective equity interest	y
			%	%
Held by the Company				
Ntegrator Pte Ltd ¹	To provide system integration services of voice, video and data communication networks	Singapore	100	100
Held by Ntegrator Pte Ltd				
Ntegrator Sdn Bhd²	To provide system integration services and sale of voice, video and data communication equipment and networks, maintenance and support services, and project management services for network infrastructure	Malaysia	60	60
Ntegrator (Thailand) Limited ³	To provide system integration services and sale of voice, video and data communication equipment and networks, maintenance and support services, and project management services for network infrastructure	Thailand	60	60

Audited by Nexia TS Public Accounting Corporation, Singapore, a member firm of Nexia International.

Not Audited. (Total revenue and asset contribution to the Group is immaterial and is less than 0.1%. The entire interest in Ntegrator Sdn Bhd has been disposed on 15 March 2010)

³ Audited by V.A.T. Accounting, Thailand, a member firm of Nexia International.

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16. Property, plant and equipment

	Office equipment S\$'000	Computers S\$'000	Telephones S\$'000	Software S\$'000	Motor vehicle S\$'000	Demo equipment S\$'000	Furniture S\$'000	Fittings S\$'000	Total S\$'000
Group 2009 Cost									
Beginning of financial year	88	378	14	167	37	572	122	195	1,573
Additions	110	11	-	13	- -	91	122	2	228
Disposals	-	-	-	-	-	-	(9)	-	(9)
Currency translation									
differences	(2)	200	- 14	101	- 27	1	115	(2)	1 702
End of financial year	196	390	14	181	37	664	115	195	1,792
Accumulated depreciat Beginning of	tion								
financial year	77	327	9	145	14	546	94	183	1,395
Depreciation charge	18	35	1	24	4	30	7	7	126
Disposals Currency translation	-	-	-	-	-	-	(6)	-	(6)
differences	(1)	(1)	_	1	_	1	1	(1)	-
End of financial year	94	361	10	170	18	577	96	189	1,515
NT (1 1 1									
Net book value End of financial year	102	29	4	11	19	87	19	6	277
Lind of inflational year	102			- 11	17	- 67	17	0	2//
Group 2008 Cost									
Beginning of									
financial year	83	352	14	148	37	565	112	191	1,502
Additions Currency translation	6	28	-	20	-	8	11	5	78
differences	(1)	(2)	_	(1)	_	(1)	(1)	(1)	(7)
End of financial year	88	378	14	167	37	572	122	195	1,573
·									
Accumulated depreciat Beginning of	tion								
financial year	71	264	7	125	10	456	84	177	1,194
Depreciation charge	7	65	2	21	4	91	11	7	208
Disposals	-	-	-	-	-	-	-	-	-
Currency translation differences	(1)	(2)		(1)		(1)	(1)	(1)	(7)
End of financial year	77	327	9	145	14	546	94	183	1,395
·						2 10		100	
Net book value			_	22	22	2.5	20	1.0	150
End of financial year	11	51	5	22	23	26	28	12	178

As at 31 December 2009, the net carrying amount of motor vehicles held under finance leases was \$19,000 (2008: \$23,000).

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17. Intangible assets

Group	IP clock S\$'000	Server-based telephone system \$\$'000	Car park management system S\$'000	Total S\$'000
Cost				
Balance at 1.1.2008 Additions	883	321	- 450	1,204 450
Amortisation	(74)	(89)	-	(163)
Balance at 31.12.2008	809	232	450	1,491
Additions	-	-	365	365
Amortisation	(177)	(78)	-	(255)
Balance at 31.12.2009	632	154	815	1,601

The intangible assets relate to development costs for communication systems for IP clock and Server-based telephone system. IP clock is a joint research and development project between IP Clock Ltd and Ntegrator Pte Ltd, subsidiary. The research is funded by Singapore Israel Industrial Research and Development Foundation. The research aims to develop an application-agnostic, cost-effective, standards compliance synchronization solution for Next Generation Networks, by creating a low cost clock recovery module using a low-cost oscillator and innovative clock recovery algorithms. Such solution will help to improve the network synchronization and to provide good quality traffic over the customers' mobile communication networks.

Other intangible assets relates to the joint development with Cellular Systems International ("CSI") and Surbana Technologies which is currently developing the centralized car park management system, for marketing by the Consortium in Singapore as well as in the region. By customizing the CSI's central on-line credit card parking system, which is currently used in Israel to support cash card payment, Ntegrator will integrate the customized system with Surbana's Integrated Estate Management System to facilitate the centralized processing of parking transactions, monitoring of equipment status as well as data hosting.

18. Trade and other payables

	Group		Con	npany
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables – non-related party	3,240	3,057	-	137
Bills payables	37,531	30,672	-	-
Accrued project costs	2,997	2,922	-	-
Advance received for project costs	4,487	4,934	-	-
Accrued operating expenses	1,393	958	413	296
Grant received in advance	146	156	-	-
Deferred revenue	230	155	-	
	50,024	42,854	413	433

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18. Trade and other payables (continued)

Trade payables

Trade payables are non-interest bearing and are normally settled on 60-day terms.

Bills payables

These payables have an average maturity of 120 – 270 (2008: 120 – 270) days and the weighted average effective interest is 8% (2008: 8%) per annum. These payables are denominated in the United States dollars.

Deferred revenue

Deferred revenue represents maintenance revenue received in advance of services being rendered.

19. Borrowings

	Group		
	2009	2008	
	S\$'000	S\$'000	
<u>Current</u>			
Bank borrowings	1,681	944	
Bank overdrafts (Note 10)	1,608	1,531	
Finance lease liabilities (Note 20)	5	5_	
	3,294	2,480	
Non-current			
Bank borrowings	2,584	-	
Finance lease liabilities (Note 20)	9	14_	
	2,593	14	
	5,887	2,494	

(a) Security granted

Bank borrowings and bank overdrafts are secured by corporate guarantee of the Company.

(b) Fair value of non-current borrowings

At balance sheet date, the fair values of non-current borrowings approximate their carrying amounts.

The fair values are determined from the cash flow analysis, discounted at market borrowing rate of an equivalent instrument of 3.3% to 5% (2008: 3.3%) per annum at the balance sheet date which directors expect to be available to the Group.

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20. Finance lease liabilities

The Group purchased certain motor vehicle under finance lease agreements which expire over the next three years. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leased assets at nominal values at the end of the lease term.

	Group				
	Minimum payments 2009 S\$'000	Present value of payments 2009 S\$'000	Minimum payments 2008 S\$'000	Present value of payments 2008 S\$'000	
Not later than one year	6	5	6	5	
Later than one year but not later than five years	10	9	15	14	
Total minimum lease payments	16	14	21	19	
Less: Amount representing finance charges	(1)	-	(2)		
Present value of minimum lease payments	15	14	19	19	

21. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Gr	Group	
	2009 S\$'000	2008 S\$'000	
Deferred income tax liabilities – accelerated tax depreciation			
- to be settled after more than 12 months	(59)	(59)	
	(59)	(59)	

There is no movement in the deferred income tax during the financial year.

22. Share capital

	Group and Company	
	2009	2008
	S\$'000	S\$'000
Issued and fully-paid:		
Balance at beginning of the financial year		
- 341,482,344 (2008: 341,482,344) ordinary shares	13,708	13,708
Issued during the financial year:		
- 13,014,000 (2008: Nil) ordinary shares under share option scheme	520	-
- Exercise and cancellation of Share Options	221	
Balance at end of the financial year		
- 354,496,344 (2008: 341,482,344) ordinary shares	14,449	13,708

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22. Share capital (continued)

There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

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

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

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

- (i) at a price equal to the prevailing market price of the ordinary shares of the Company based on the last dealt price per share as indicated in the daily official list or any publication published by the SGX for the five consecutive trading days immediately preceding the date of grant of that option (the "Market Price"); or
- (ii) at a price which is set at a discount to the Market Price provided that the maximum discount shall not exceed 20% of the Market Price.

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

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

	Balance at 1.1.2009	Issued during the year	Exercised during the year	Cancelled during the year	Balance at 31.12.2009	Exercise price	Exercisable period
Non-executive directors	6,500,000	-	4,700,000	-	1,800,000	S\$0.04	25.8.2009 to 25.8.2014 ²
Executive directors	10,000,000	-	-	-	10,000,000	S\$0.04	25.8.2009 to 25.8.2019 ²
Key management personnel	11,000,000	-	4,500,000	-	6,500,000	S\$0.04	25.8.2009 to 25.8.2019 ²
Other	901,000	-	-	85,000	816,000	S\$0.13	11.9.2007 to 10.9.20171
employees	6,564,000	-	3,814,000	828,000	1,922,000	S\$0.04	25.8.2009 to 25.8.2019 ²
	34,965,000	-	13,014,000	913,000	21,038,000		

1. The fair value of equity share options as at the date of grant is estimated by an external valuer using a trinomial option pricing model, taking into account the terms and conditions upon which options were granted.

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

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22. Share capital (continued)

2. The fair value of equity share options as at the date of grant is estimated by an external valuer using a Trinomial Option Pricing Model in the Bloomberg Executive Option Valuation Module ("BEOVM") to estimate the fair value of the Options as at the date of grant, 25 August 2008.

BEOVM Parameters

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

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

23. Commitments

Operating lease commitments

The Group leases commercial property as offices from non-related parties. These leases have remaining non-cancellable terms of up to 22 (2008: 20) months with no renewal option or escalation clauses in the contracts. There are no restrictions placed upon the Group by entering into these leases.

Future minimum lease payments under the non-cancellable leases as at 31 December are as follows:

	Group		
	2009 S\$'000	2008 S\$'000	
Not later than one year	308	277	
Later than one year but not later than five years	215	43	
	523	320	

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24. Related party disclosures

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties.

Compensation of directors and key management personnel:

	Group		
	2009	2008	
	S\$'000	S\$'000	
Salaries and bonuses	1,599	1,340	
Defined contribution pension plans	52	58	
Directors' fees	282	224	
Share option expense	307	168	
	2,240	1,790	
Comprised amounts paid to:			
Directors of the Company	1,317	1,054	
Directors of subsidiaries	147	76	
Key management personnel	776	660	
, ,	2,240	1,790	

25. Dividends

		Group and Company		
	S	2009 S\$'000	2008 S\$'000	
Ordinary dividends paid : Final exempt dividend paid in respect of the previous				
financial year of Nil (2008: 0.25 cents) per share		-	855_	

At the forthcoming Annual General Meeting on 30 April 2010, a final exempt dividend of 0.20 cents per share amounting to S\$709,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the financial year ending 31 December 2010.

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26. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors comprise of Executive and Non-Executive Directors.

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

The Group is organized into two operating segments – Project Sales and Project Management and Maintenance Services.

Project sales segment engages in integration of network infrastructure that enable the customers to communicate electronically within an organisation or with another organisation whether located in the same country or globally. It also provides the customers with seamless integration of a wide variety of voice and data signals used in large institutional telecom applications.

The Project Management and Maintenance Services segment provides installation and implementation services of the network infrastructure or voice communication systems that have been purchased by the customers from our principals, and maintenance and support services mainly for the network infrastructure and voice communication systems.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

No disclosure of capital expenditure and depreciation of plant and equipment by business segments are made as the assets of the Group are used interchangeably by different business segments and therefore, it is not practicable to segregate the assets for disclosure purpose. The directors of the Company do not consider this information to be meaningful.

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26. Segment information (continued)

The segment information provided to the Board of Directors for the reportable segments for the financial years ended 31 December 2009 and 2008 is as follows:

Business segments

	Proje	ect sales	Maintenai	nce Services	Conso	lidated
	2009	2008	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue						
Sales to external customers	48,171	42,532	7,754	5,404	55,925	47,936
Segment result	5,385	2,172	1,911	4,481	7,296	6,653
Other income					931	309
Unallocated expenses - Employee compensation					(4,308)	(4,583)
- Depreciation					(126)	(208)
- Amortisation					(255)	(163)
- Foreign exchange loss					(411)	(12)
- Other					(1,758)	(841)
Finance costs					(393)	(491)
Profit before income tax					976	664
Income tax					(46)	(29)
Net profit					930	635
Segment assets Unallocated assets	74,262	61,934	1,866	2,081	76,128	64,015
- Cash and cash equivalents					2,784	2,691
- Property, plant and equipment					153	745_
Total assets					79,065	67,451
Segment liabilities Unallocated liabilities	46,821	38,760	535	596	47,356	39,356
- Trade and other payables					2,749	4,094
- Borrowings					5,887	2,494
- Deferred income tax liabilities					59	59
- Current income tax liabililites					34	276_
Total liabilities					56,085	46,279

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26. Segment information (continued)

Geographic segments

	Singapore		Myanmar		Vietnam		Others		Consolidated	
	2009 S\$'000	2008 S\$'000								
0	54 555	04 000	54 555	04 000	54 555	O	04 000	04 000	54 555	O
Segment revenue Sales to external customers	9,268	6,232	2,934	12,714	34,714	23,707	9,009	5,283	55,925	47,936

Other geographical information:

	Singapore		Myanmar		Vietnam		Others		Consolidated	
	2009 S\$'000	2008 S\$'000								
Segment assets Capital expenditure	67,928	59,911	-	-	-	-	11,137	7,540	79,065	67,451
- property, plant and equipment - intangible assets	224 365	73 450	-	- -	- -	- -	6	5	230 365	78 450

27. Financial risk management objectives and policies

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group's principal financial instruments comprise bank loans and overdrafts, finance leases and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in derivative financial instruments shall be undertaken.

The overall business strategies of the Group, its tolerance for risk and its general risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions. In determining its risk management policies, the management ensures that an acceptable balance is made between the cost of risks occurring and the cost of managing the risk.

The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Market risk

(i) <u>Currency risk</u>

Entities in the Group provide services and sell goods in several countries, and as a result, transact in currencies other than their respective functional currencies ("foreign currencies") such as the United States Dollars ("USD"), Malaysian Ringgit ("MYR") and Thai Baht ("BAHT").

In addition to transactional exposure, the Group is also exposed to foreign exchange movements in its net investments in foreign subsidiaries. The Group does not have any formal policy with respect to such foreign currency exposure as its investments are long-term in nature.

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27. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(i) <u>Currency risk</u> (continued)

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

	2009						2008					
	SGD	USD	MYR	BAHT	OTHER	TOTAL	SGD	USD	MYR	BAHT	OTHER	TOTAL
	S\$'000											
Financial Assets												
Cash and cash equivalents	541	2,239	_	3	1	2,784	21	1,810	1	832	27	2,691
Trade and other receivables	3,017	54,393	337	6,200	_	63,947	1,805	47,409	344	943	_	50,501
	3,568	56,632	337	6,203	1	66,741	1,826	49,219	345	1,775	27	53,192
Financial Liabilities												
Trade and other payables	3,625	37,012	37	9,339	1	50,014	8,363	28,988	28	5,475	_	42,854
Borrowings	5,791	_	15	81	_	5,887	2,018	20	34	422	_	2,494
	9,426	37,012	52	9,420	1	55,911	10,381	29,008	62	5,897	_	45,348
Net financial (liabilities)/assets	(5,858)	19,620	285	(3,217)	_	10,830	(8,555)	20 211	283	(4,122)	27	7,844
(Habilities)/assets	(3,030)	19,020	203	(3,417)		10,030	(0,333)	20,211	203	(4,122)	27	7,044

If the USD change against the SGD by 3% (2008: 3%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position will be as follows:

	Group					
		009 '000		008 6'000		
	Net profit	Equity	Net profit	Equity		
USD						
- strengthened 3% (2008: 3%)	+ 589	+ 589	+ 606	+ 606		
- weakened 3% (2008: 3%)	- 589	- 589	- 606	- 606		

If the BAHT change against the SGD by 3% (2008: 3%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position will be as follows:

	Group					
	S\$'\ Net profit	0 09 000 Equity		2 008 \$'000 Equity		
BAHT - strengthened 3% (2008: 3%) - weakened 3% (2008: 3%)	+ 97 - 97	+ 97 - 97	+ 124 - 124	+ 124 - 124		

If the other foreign currencies have strengthened/weakened by 3% (2008: 3%) against the SGD with all other variables including tax rate being held constant, the impact to the equity and net profit of the Group arising from currency translation gains/losses to the remaining foreign currency denominated financial liability/asset will not be significant.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

27. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Customers with high credit risks are required either to pay on cash term, make advance payments or issue letter of credits. Since the Group trades only with recognised, creditworthy and secured third parties, there is no requirement for collateral. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group has concentration of credit risk with customers, who are foreign government agencies, for whom it has completed several network infrastructure projects. These customers have made an arrangement with a financial institution in its own country to issue irrevocable letters of credit in favour of the Group for the settlement of these projects. As at 31 December 2009, the total amount of the irrevocable letters of credit issued in favour of the Group of \$\$53,090,000 (2008 : \$\$45,854,000), which are classified as bills receivables (Note 11), and represents 89% (2008 : 93%) of the total trade receivables of the Group as at that date.

As the Group and Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Company	
	2009 S\$'000	2008 S\$'000
Corporate guarantees provided to banks or subsidiary's loan	5,873	2,475

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

27. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

The credit risk for trade and bills receivables based on the information provided by the Group and the Company are as follows:

	Group		Con	npany
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
By geographical areas				
Singapore	2,864	2,118	3,863	4,066
Myanmar	24,349	32,409	-	-
Vietnam	29,512	14,576	-	-
Other	3,076	427	-	
	59,801	49,530	3,863	4,066
By types of customers				
Related parties	-	-	3,852	4,065
Non-related parties				
- Government agencies	55,224	33,820	-	-
- Other companies	4,577	15,710	11	11
	59,801	49,530	3,863	4,066

(i) Financial assets that are neither past due nor impaired

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

The Group's trade receivables not past due include receivables amounting to \$\$393,000 (2008: \$\$587,000) that would have been past due or impaired if the terms were not re-negotiated during the financial year.

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

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables past due but not impaired is as follows:

Group	
2009	2008
S\$'000	S\$'000
2,626	514
785	178
2,907	2,397
6,318	3,089
	2009 \$\$'000 2,626 785 2,907

No allowance for impairment in trade receivables has been provided during the financial year as the receivables past due are due from customers whom have been dealing with the Group for many years with good creditworthiness.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

27. Financial risk management objectives and policies (continued)

(c) Liquidity risk

The table below analyses the maturity profile of the Group's and Company's financial liabilities (including derivative financial liabilities) based contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
	S\$'000	S\$'000	S\$'000
Group At 31 December 2009			
Trade and other payables	50,024	-	-
Borrowings	3,294	2,588	5
	53,318	2,588	5
At 31 December 2008 Trade and other payables Borrowings	42,854 2,480 45,334	- 5 5	9 9
Company At 31 December 2009 Trade and other payables	413		<u>-</u> _
At 31 December 2008 Trade and other payables	433	-	<u>-</u>

The Group manages the liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Group's business operations and development activities. The Group's objective is to maintain a balance between continuing of funding and flexibility through the use of bank overdrafts, bank loans and finance leases.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

27. Financial risk management objectives and policies (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a debt-equity ratio. The Group and the Company are also required by the banks to maintain a debt-equity ratio of not exceeding 2.8 times (2008: 2.8 times). The Group's and Company's strategies, which were unchanged from 2006, are to maintain debt-equity ratios within 2.5 times to 3.0 times.

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

		Group	
	2009	2008	
Total liabilities (S\$'000) Net tangible asset (S\$'000)	56,085 21,379	46,279 19,681	
Debt-equity ratio	2.62 times	2.35 times	

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2008 and 2009.

28. New accounting standards and FRS interpretations

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods and which the Group has not early adopted. The Group's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Group is set out below:

(a) FRS 27 (revised) *Consolidated and Separate Financial Statements* (effective for annual periods beginning on or after 1 July 2009).

FRS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply FRS 27 (revised) prospectively to transactions with minority interests from 1 January 2010.

(b) FRS 103 (revised) Business Combinations (effective for annual periods beginning on or after 1 July 2009)

FRS 103 (revised) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair vale or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply FRS 103 (revised) prospectively to all business combinations from 1 January 2010.

STATISTICS OF SHAREHOLDINGS

AS AT 18 MARCH 2010

Distribution of Shareholdings

Size of Shareholdings	No. of <u>Shareholders</u>	<u>%</u>	No. of Shares	<u>%</u>
1 - 999	3	0.36	1,532	0.00
1,000 - 10,000	234	28.33	1,032,000	0.29
10,001 - 1,000,000	541	65.50	79,822,000	22.52
1,000,001 and above	48	5.81	273,640,812	77.19
Total:	826	100.00	354,496,344	100.00

Twenty Largest Shareholders

<u>S/No.</u>	<u>Name</u>	No. of Shares	<u>%</u>
1.	1413783 Ontario Inc	47,576,000	13.42
2.	Fortune Technology Fund I Limited	36,488,120	10.29
3.	Mayban Nominees (S) Pte Ltd	33,173,132	9.36
4.	Goh Siok Kuan	24,000,000	6.77
5.	Lim Bee Hwa or Tan Lweng Ngoh	12,713,000	3.59
6.	Chang Joo Whut	10,800,000	3.05
7.	Tan Yew Bock	7,000,000	1.97
8.	DBS Vickers Securities (S) Pte Ltd	6,600,000	1.86
9.	Thng Joo Moi	4,457,000	1.26
10.	Sw Chan Kit	4,450,000	1.26
11.	1413782 Ontario Inc	4,304,560	1.21
12.	Lee Keen Whye	4,285,000	1.21
13.	DBS Nominees Pte Ltd	4,108,000	1.16
14.	Han Meng Siew	4,000,000	1.13
15.	Nam Jee Wah	3,800,000	1.07
16.	Neo Tiong Woon	3,498,000	0.99
17.	OCBC Securities Private Ltd	3,486,000	0.98
18.	Chen Tien Lap Bernard	3,300,000	0.93
19.	United Overseas Bank Nominees Pte Ltd	3,258,000	0.92
20.	Leong Wee Siong	3,061,000	0.86
	Total:	224,357,812	63.29

STATISTICS OF SHAREHOLDINGS

AS AT 18 MARCH 2010

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
Han Meng Siew (1)	10,124,000	2.86	24,000,000	6.77
Goh Siok Kuan (1)	24,000,000	6.77	10,124,000	2.86
Chang Joo Whut	18,124,000	5.11	-	-
Fortune Technology Fund I Ltd (2)	36,488,120	10.29	-	-
TIF Asia Pte Ltd (2)	-	-	36,488,120	10.29
G-Tech Investments Pte Ltd (2)	-	-	36,488,120	10.29
EDB Investments Pte Ltd (2)	-	_	36,488,120	10.29
Economic Development Board (2)	-	_	36,488,120	10.29
McLean Watson Capital Inc. (3)	-	_	51,880,560	14.64
McLean Watson Ventures II Limited Partnership	-	-	51,880,560	14.64
1413782 Ontario Inc. (3)	4,304,560	1.21	-	-
1413783 Ontario Inc. (3)	47,576,000	13.42	-	-

Notes:

- 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.
- 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.
- McLean Watson Ventures II Limited Partnership ("McLean Watson Ventures") is the beneficial owner of an aggregate of 51,880,560 shares, which are held in trust by 1413782 Ontario Inc. and 1413783 Ontario Inc. (the "Nominee Corporations").

Percentage of Shareholdings in Public Hands

51.6% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the listing manual of SGX-ST.

Treasury Shares (Rule 1204(9)(f))

The Company does not hold any Treasury Shares.

STATISTICS OF WARRANTHOLDINGS

AS AT 18 MARCH 2010

Distribution of Warrantholdings

Size of Warrantholdings	No. of <u>Warrantholders</u>	<u>%</u>	No. of <u>Warrants</u>	<u>%</u>
1 - 999	110	14.87	41,559	0.04
1,000 - 10,000	236	31.89	956,199	0.90
10,001 - 1,000,000	376	50.81	39,386,200	37.03
1,000,001 and above	18	2.43	65,964,943	62.03
Total :	740	100.00	106,348,901	100.00

Twenty Largest Warrantholders

S/No.	<u>Name</u>	No. of Warrants	<u>%</u>
1.	1413783 Ontario Inc	14,272,800	13.42
2.	Fortune Technology Fund I Limited	10,946,436	10.29
3.	Mayban Nominees (S) Pte Ltd	9,488,939	8.92
4.	Goh Siok Kuan	7,200,000	6.77
5.	Lim Bee Hwa or Tan Lweng Ngoh	3,813,900	3.59
6.	Chang Joo Whut	3,240,000	3.05
7.	Chua Choon Hin	2,000,300	1.88
8.	Tan Yew Bock	2,000,000	1.88
9.	DBS Vickers Securities (S) Pte Ltd	1,980,000	1.86
10.	Thng Joo Moi	1,337,100	1.26
11.	Sw Chan Kit	1,335,600	1.26
12.	1413782 Ontario Inc	1,291,368	1.21
13.	Lee Keen Whye	1,285,500	1.21
14.	DBS Nominees Pte Ltd	1,226,400	1.15
15.	Han Meng Siew	1,200,000	1.13
16.	Nam Jee Wah	1,140,000	1.07
17.	Ng Boon Hai	1,112,000	1.05
18.	Tan Lye Seng	1,094,600	1.03
19.	Chen Tien Lap Bernard	990,000	0.93
20.	United Overseas Bank Nominees Pte Ltd	968,400	0.91
	Total:	67,923,343	63.87

NTEGRATOR INTERNATIONAL LTD. (Incorporated in Singapore)

(Co. Reg. No: 199904281D)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ntegrator International Ltd. (the "Company") will be held at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088 on Friday, 30 April 2010 at 11.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2009 together with the Auditors' Report thereon.

(Resolution 1)

2. To declare a first and final Tax Exempt (One-Tier) dividend of 0.2 Singapore cent per share for the year ended 31 December 2009 (2008: Nil).

(Resolution 2)

3. To re-elect the following Directors retiring pursuant to Article 99(2) of the Company's Articles of Association:

Mr Bernard Chen Tien Lap(Resolution 3)Mr Han Meng Siew(Resolution 4)Mr Tay Koon Chuan(Resolution 5)

- 4. To approve the payment of Directors' fees of \$\$282,000 for the year ended 31 December 2009 (2008: \$\$ 223,700). (Resolution 6)
- 5. To re-appoint Nexia TS Public Accounting Corporation as the Company's Independent Auditor and to authorise the Directors to fix their remuneration.

(Resolution 7)

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

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without any modifications:

7. Special Resolution : Share Issue Mandate

That authority be and is hereby given to the directors of the Company to:-

- (a) (i) issue Shares each whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the directors of the Company may in their absolute discretion deem fit; and

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

AS SPECIAL BUSINESS (continued)

7. Special Resolution: Share Issue Mandate (continued)

- (b) issue Shares (including in pursuance of any Instrument made or granted by the directors of the Company while this Special Resolution was in force), provided that:-
 - (i) the aggregate number of Shares to be issued pursuant to this Special Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Special Resolution) does not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), whether on a pro-rata or non pro-rata basis; and
 - (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares (excluding treasury shares) shall be based on the number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Special Resolution is passed, after adjusting for:-
 - (A) new Shares arising from the conversion or exercise of any convertible securities or Share options or vesting of Share awards which are outstanding or subsisting at the time this Special Resolution is passed; and
 - (B) any subsequent bonus issue, consolidation or sub-division of Shares;
 - (iii) in exercising the authority conferred by this Special Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of Section B: Rules of Catalist of the Listing Manual of the SGX-ST (the "Catalist Rules") for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act Cap. 50 and otherwise, and the Articles of Association of the Company; and
 - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Special Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

 [See explanatory note (i)] (Resolution 8)

8. Ordinary Resolution: Proposed Increase in Discount Limit for Placement Exercise

That authority be and is hereby given to the directors of the Company to issue Shares other than on a pro-rata basis to shareholders of the Company, at a discount (as the Directors may in their absolute discretion deem fit) to the weighted average price of the Shares for trades done on the Catalist for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on the trades done on the preceding market day), exceeding ten per cent. (10%) but not more than twenty per cent. (20%), at any time and upon such terms and conditions and for such purposes and to such persons as the directors of the Company may in their absolute discretion deem fit, provided that:-

a) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies' Act, Cap. 50; and

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

8. Ordinary Resolution: Proposed Increase in Discount Limit for Placement Exercise (continued)

(b) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[See explanatory note (ii)]

(Resolution 9)

9. Ordinary Resolution : Authority to allot and issue shares under the Ntegrator Share Option Scheme & Ntegrator Performance Share Plan

That pursuant to Section 161 of the Companies' Act, Cap. 50, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the Company as may be required to be issued pursuant to the exercise of options under the Ntegrator Share Option Scheme and/or such number of fully paid shares in the Company as may be required to be issued pursuant to the vesting of awards under the Ntegrator Performance Share Plan provided that the aggregate number of shares to be issued pursuant to the options granted under the Ntegrator Share Option Scheme and the vesting of awards granted or to be granted under the Ntegrator Performance Share Plan shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.

[See Explanatory Note (iii)]

(Resolution 10)

10. Ordinary Resolution: Authority to allot and issue shares under Ntegrator Scrip Dividend Scheme

That pursuant to Section 161 of the Companies' Act, Cap. 50, approval be and is hereby given to the Directors of the Company to allot and issue shares in the Company as may be required to be allotted and issued pursuant to the Ntegrator Scrip Dividend Scheme approved by Shareholders at the Extraordinary General Meeting of the Company held on 12 February 2010, and to do all acts and things which they may consider necessary or expedient, to carry the same into effect.

[See Explanatory Note (iv)]

(Resolution 11)

11. Ordinary Resolution: Proposed Share Buyback Mandate

That for the purposes of Sections 76C and 76E of the Companies' Act, Cap. 50, authority be and is hereby given to the directors of the Company to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a "On-Market Purchase") on the Catalist (a market regulated by the Singapore Exchange Securities Trading Limited ("SGX-ST"), formerly known as the SGX-ST Dealing and Automated Quotation System) ("Catalist"), through the SGX-ST's Central Limit Order Book trading system transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an "Off-Market Purchase") effected otherwise than on the Catalist in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme shall satisfy all the conditions prescribed by the Companies' Act, Cap. 50 and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

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

AS SPECIAL BUSINESS (Continued)

11. Ordinary Resolution: Proposed Share Buyback Mandate (Continued)

and unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
- (ii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

That in this Resolution,

"Prescribed Limit" means ten per cent. (10%) of the issued ordinary Shares of the Company as at the date of the last annual general meeting or as at the date of the passing of this Resolution (whichever is the higher); and "Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Market Price,

where:

"Average Closing Price" is the average of the closing market prices of a Share over the last five market days on Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five day market period;

"Average Market Price" is the average of the closing market prices of a Share over the last five market days on Catalist, on which transactions in the Shares were recorded, preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and the directors of the Company, be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[See Explanatory Note (v)] (Resolution 12)

By Order of the Board

Kenneth Sw Chan Kit Yvonne Choo Shirley Lim Keng San Company Secretaries

Singapore, 7 April 2010

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

Explanatory Notes on Resolutions to be passed:

- (i) The Special Resolution proposed in item 7 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company.
- (ii) Ordinary Resolution 9 proposed in item 8 above, if passed, will enable Directors to issue, on a non pro-rata basis, new Shares (excluding convertible securities) at a discount of not more than twenty percent (20%) to the weighted average market price of the Company's shares, determined in accordance with the requirements of SGX-ST. The discount in issue price of non pro-rata new Share issue is one of the interim measures announced by the SGX to accelerate and facilitate fund-raising efforts in a volatile and difficult market condition.
- (iii) The Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the Directors of the Company, to allot and issue shares pursuant to the exercise of options outstanding under the Ntegrator Share Option Scheme and/or the vesting of awards granted pursuant to the Ntegrator Performance Share Plan, provided that the aggregate number of shares to be issued pursuant to the Ntegrator Share Option Scheme and the Ntegrator Performance Share Plan does not exceed fifteen per cent (15%) of the total number of shares (excluding treasury shares) in the capital of the Company from time to time.
- (iv) The Ordinary Resolution 11 proposed in item 10 above, if passed, will empower the Directors to issue shares in the Company pursuant to Ntegrator Scrip Dividend Scheme as approved by Shareholders at the Extraordinary General Meeting of the Company held on 12 February 2010.
- (v) The Ordinary Resolution 12 proposed in item 11 above, if passed, will empower the Directors from the date of the above Meeting until the next Annual General Meeting to purchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten percent (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the Maximum Price. Information relating to this proposed Resolution are set out in the Addendum together with the Notice of Annual General Meeting to Shareholders dated 7 April 2010.

Notes -

- 1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
- 2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- 3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088 not less than forty-eight (48) hours before the time appointed for holding the Meeting.
- 4. This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this notice including the correctness of any of the figures used, statements or opinions made.

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

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

Telephone number: 6221 0271

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PROXY FORM

(Please see notes overleaf before completing this Form)

NTEGRATOR INTERNATIONAL LTD.

(Incorporated in Singapore) (Co. Reg. No: 199904281D)

IMPORTANT:

- 1. For investors who have used their CPF monies to buy Ntegrator International Ltd.'s shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- 2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- 3. CPF investors who wish to vote should contact their CPF Approved Nominees.

*I/We,				
of	a *member/members of NTEGRATOR INTERNATIONAL	(mp (1 %) 1 1		
being	a *member/members of NTEGRATOR INTERNATIONAL	LTD. (the "Company"), hereby app	oint:	
Name	,	NRIC/Passport No.	Proportion of S	Shareholdings
			No. of Shares	%
Addr	ess			
and/o	· (delete as appropriate)			
Name NRIC/Passport No.		NRIC/Passport No.	Proportion of S	Shareholdings
	No. of Shares	%		
Addr	ess			
Gener I/We specifi proxy deman	ing *him/her, the Chairman of the Meeting as *my/our al Meeting (the "Meeting") of the Company to be held or direct *my/our *proxy/proxies to vote for or against the c direction as to voting is given or in the event of any oth r/proxies will vote or abstain from voting at *his/her discreding a poll and to vote on a poll.	Friday, 30 April 2010 at 11.00 an Resolutions proposed at the Meet er matter arising at the Meeting at tion. The authority herein include	n and at any adjou ing as indicated h nd at any adjournn s the right to dema	rrnment thereof ereunder. If no nent thereof, the and or to join in
No.	Resolutions relating to:		For	Against
1	Directors' Report and Audited Accounts for the year ended	d 31 December 2009		
2	Payment of proposed first and final dividend			
3	Re-election of Mr Bernard Chen Tien Lap as a Director			
4	Re-election of Mr Han Meng Siew as a Director			
5	Re-election of Mr Tay Koon Chuan as a Director			

* Delete where inapplicable

Share Issue Mandate

Performance Share Plan

Share Buyback Mandate

6

7

8

9

10

11

Dated this day of 2010

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

Approval of Directors' fees amounting to S\$282,000

Increase in Discount Limit for Placement Exercise

Re-appointment of Nexia TS Public Accounting Corporation as Independent Auditor

Authority to allot and issue shares under the Ntegrator Scrip Dividend Scheme

Authority to allot and issue shares under the Ntegrator Share Option Scheme and Ntegrator

Notes:

- 1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
- 2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- 3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- 4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 4 Leng Kee Road #06-04, SIS Building, Singapore 159088 not less than forty-eight (48) hours before the time appointed for the Meeting.
- 5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- 6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Bernard Chen Tien Lap Non-Executive Chairman & Independent Director

Han Meng Siew
Deputy Chairman & Executive Director

Jimmy Chang Joo Whut Managing Director & Executive Director

Tay Koon Chuan Non-Executive Director

Loudon Frank McLean Owen Non-Executive Director

Lai Chun Loong
Independent Director

Charles George St. John Reed Independent Director

Zacchaeus Boon Suan Zin (Alternate to Loudon Frank McLean Owen)

Lee Keen Whye
Independent Director

NOMINATING COMMITTEE

Independent Directors
Bernard Chen Tien Lap (Chairman)
Charles George St. John Reed

Non-Executive Director Tay Koon Chuan

REMUNERATION COMMITTED

Independent Directors
Bernard Chen Tien Lap (Chairman)
Charles George St. John Reed
Lai Chun Loong

AUDIT COMMITTEE

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

Non-Executive Director
Loudon Frank McLean Owen
(Alternate to Zacchaeus Boon Suan Zin)

COMPANY SECRETARIES

Kenneth Sw Chan Kit Yvonne Choo, FCIS Lim Keng San Shirley, FCIS

REGISTERED OFFICI

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

SHARE REGISTRAR

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

AUDITORS

Nexia TS Public Accounting Corporation Public Accountants and Certified Public Accountants 5 Shenton Way UIC Building #16-00 Singapore 068808

Director-in-charge: Chin Chee Choon (Appointed since FY2009)

PRINCIPAL BANKERS

DBS Bank Ltd United Overseas Bank Ltd

INVESTOR RELATIONS CONTACTS

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

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i.MAGE
Elaine Lim / Cedric Tay
1 Raffles Place
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Singapore 048616
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