

ADDENDUM DATED 4 APRIL 2011

THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This addendum (the “**Addendum**”) is circulated to the shareholders of Ntegrator International Ltd. (the “**Company**”) together with the Company’s annual report for financial year ended 31 December 2010. The purpose of this Addendum is to provide the shareholders of Ntegrator International Ltd. with relevant information relating to and to seek shareholders’ approval to renew the share buyback mandate to be tabled at the Annual General Meeting to be held at 4 Leng Kee Road #06-04 SIS Building Singapore 159088 on 28 April 2011 at 11.30 a.m..

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Ntegrator International Ltd., you should immediately send this Addendum, the Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Notice of the Annual General Meeting and the Proxy Form are enclosed with the Annual Report 2010.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has not examined the contents of this Addendum. The SGX-ST assumes no responsibility for the contents of this Addendum, including the correctness of any of the statements or opinions made or reports contained in this Addendum.

This Addendum has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), Asian Corporate Advisors Pte. Ltd. (“**Asian Corporate Advisors**”), for compliance with the relevant rules of the SGX-ST. The Company’s Sponsor has not independently verified the contents of this Addendum including the correctness of any of the figures used, statements or opinions made. The contact person for the Sponsor is Ms Foo Quee Yin, Telephone number: 6221 0271.



ADDENDUM TO ANNUAL REPORT IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

DEFINITIONS

For the purpose of this Addendum, the following definitions apply throughout, unless the context otherwise requires:

“ACRA”	Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Addendum”	This Addendum to Shareholders dated 4 April 2011 in relation to the proposals as set out in section 1
“AGM” or “Annual General Meeting”	The annual general meeting of the Company to be held at 4 Leng Kee Road, #06-04 SIS Building, Singapore 159088 on Thursday, 28 April 2011 at 11.30 a.m., to approve, <i>inter-alia</i> , the adoption of a share buyback mandate in accordance with the terms and conditions as set out in this Addendum as well as the Companies Act and the Catalist Rules
“Articles”	The Articles of Association of the Company
“Board” or “Directors”	The board of directors or directors of the Company, including executive, non-executive, independent and non-independent directors of the Company for the time being
“Catalist Rules”	The provisions of Section A and Section B: Rules of Catalist of the SGX-ST of the Listing Manual (excluding the Best Practices Guide, the Code, and the Practice Notes) as amended, supplemented or modified from time to time
“CDP”	The Central Depository (Pte) Limited
“Company” or “Ntegrator”	Ntegrator International Ltd.
“Director”	A director of the Company
“EPS”	Earnings per Share
“February EGM” or “February Extraordinary General Meeting”	The extraordinary general meeting of the Company held on 12 February 2010, which had approved, <i>inter-alia</i> , the adoption of a share buyback mandate in accordance with the terms and conditions as set out in the circular dated 20 January 2010 as well as the Companies Act and the Catalist Rules
“Group”	The Company and its subsidiaries, collectively
“Latest Practicable Date”	The latest practicable date prior to the printing of this Addendum, being 4 April 2011
“Listing Manual”	The listing manual of the SGX-ST, as amended, supplemented or modified from time to time
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Memorandum”	The Memorandum of Association of the Company

“Notice of AGM”	The notice of AGM found in the annual report of the Company for 2010, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein
“NTA”	Net tangible assets of the Group
“Plan” or “Ntegrator Performance Share Plan”	The proposed share performance plan as approved by Shareholders on 12 February 2010, and as modified or altered from time to time
“Scheme” or “Ntegrator Share Option Scheme”	The Ntegrator Share Option Scheme implemented by the Company in 2005
“Securities Account”	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SESDAQ”	SGX-ST Dealing and Automated Quotation System
“SGX Catalist” or “Catalist”	Catalist, a market regulated by the SGX-ST, formerly known as the SGX-ST Dealing and Automated Quotation System
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SGXNET”	The SGXNET Corporate Announcement System
“Share Buyback”	The buy back of Shares by the Company in accordance with the terms set out in this Addendum as well as the Companies Act and the Catalist Rules
“Share Buyback Mandate”	General mandate to be given by the Shareholders to authorise the Directors to effect Share Buyback
“Share Options” or “Options”	Options to subscribe for new Shares granted pursuant to the Scheme
“Shareholder(s)”	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	Ordinary shares in the capital of the Company and each a “Share”
“Sponsor”	Asian Corporate Advisors Pte. Ltd.
“Substantial Shareholder”	A person who has an interest (directly or indirectly) of five per cent. (5%) or more of the total issued share capital of the Company
“Take-over Code”	The Singapore Code of Takeovers and Mergers, as amended or modified from time to time
“Treasury Share(s)”	(a) A Share which was (or is treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies; and

- (b) Has been held by the Company continuously since the treasury share was so purchased.

“Unit Share Market”

The unit share market of the SGX-ST which allows trading of shares in single shares.

Currencies, Units and Others

“S\$” and “cents” or “¢”

Singapore dollars and cents, respectively

“%” or “per cent.”

Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 130A of the Act. The term “**Direct Account Holder**” shall have the meaning ascribed to the term “account holder” in Section 130A of the Act.

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

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term or word defined under the Securities and Futures Act (Chapter 289) of Singapore or the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and used in this Addendum shall where applicable have the same meaning ascribed to it under the Securities and Futures Act (Chapter 289) of Singapore, the Companies Act or the Catalist Rules or such statutory modification, as the case may be, unless otherwise provided.

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

Any reference to a time of a day in the Addendum is a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time by or on behalf of the Company.

NTEGRATOR INTERNATIONAL LTD.

(Company Registration No: 199904281D)
(Incorporated in the Republic of Singapore)

Directors

Bernard Chen Tien Lap
Han Meng Siew
Jimmy Chang Joo Whut
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*)

Registered Office

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

4 April 2011

To: The shareholders of Ntegrator International Ltd.

Dear Sir or Madam

We refer to item 9 of the Notice of AGM for the Company, which is an ordinary resolution to be proposed at the AGM for the renewal of the Company's Share Buyback Mandate ("**Resolution 10**"). The purpose of this Addendum is to provide Shareholders with information relating to Resolution 10.

1. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1.1 Background

At the February EGM, Shareholders had approved, *inter alia*, the adoption of a Share Buyback Mandate to enable the Company to purchase or otherwise acquire Shares.

The share buy back mandate which was previously renewed and approved on 30 April 2010 will expire on the date of the forthcoming AGM to be held on 28 April 2011. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming AGM.

Approval is being sought from Shareholders at the AGM for the adoption of a Share Buyback Mandate for the purchase by the Company of its issued Shares. If approved, the proposed Share Buyback Mandate will take effect from the date of the AGM and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law to be held, unless prior thereto, Share Buybacks are, carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Share Buyback Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

1.2 Rationale for the Share Buyback Mandate

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:-

- (a) Directors and management are constantly seeking to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced;
- (b) Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above the ordinary capital requirements, in an expedient and cost efficient manner;

- (c) The Share Buyback Mandate will give the Directors the flexibility to purchase or acquire Shares if and when circumstances permit. The Directors believe that the Share Buyback Mandate will provide the Company and its Directors with a mechanism to facilitate the use of surplus cash over and above the Company's ordinary capital requirements, in an expedient and cost-efficient manner. The Share Buyback Mandate would also allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves and may lead to an enhancement of earnings per Share and/or NTA per Share of the Company and the Group.

The Directors further believe that a Share Buyback by the Company may help mitigate short-term market volatility, offset the effects of short-term speculation or demand and bolster Shareholders' confidence.

The Directors will only engage in a Share Buyback when they believe that it would benefit the Company and Shareholders, taking into consideration factors such as market conditions and funding arrangements at the time;

- (d) Share purchases may also buffer short-term price volatility and offset the effects of Share price speculation; and
- (e) Shares purchased or acquired pursuant to the Share Buyback Mandate and which are held as Treasury Shares may be utilised by the Company, *inter alia*, to satisfy Share Options granted under the Scheme and/or the Shares to be issued pursuant to the Plan as may be applicable.

1.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if renewed at the forthcoming AGM, are the same as previously approved by Shareholders at the February EGM. The authority and limitations are summarised below:-

1.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares excluding Treasury Shares issued as at the date of the last annual general meeting or as at the date at which the Share Buyback Mandate is approved (whichever is the higher).

Purely for illustrative purposes, on the basis of 401,472,677 Shares in issue and 251,000 Treasury Shares held by the Company as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 39,896,267 Shares (representing approximately ten per cent. (10%) of the total number of issued Shares less 251,000 Treasury Shares held by the Company) in issue as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

As at the Latest Practicable Date, there are 20,778,000 Share options granted under the Ntegrator Share Option Scheme ("ESOS") and a total of 287,381,268 Warrants are still outstanding.

1.3.2 Duration of Authority

Purchases of Shares may be made, at any time and from time to time, on and from the date of approval up to the earliest of the date on which:-

- (a) the next annual general meeting of the Company is held or required by law to be held;

- (b) Share Buybacks have been carried out to the full extent mandated; or
- (c) the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting.

1.3.3 Manner of Purchase of Shares

Purchases or acquisitions of Shares can be effected by the Company by way of:-

- (a) on-market purchases transacted on the Catalist through the SGX-ST's Central Limit Order Book trading system through one or more duly licensed stock brokers appointed by the Company for the purpose ("**On-Market Purchase(s)**"); and/or
- (b) an off-market Share Buyback (if effected otherwise than on the Catalist) in accordance with an equal access scheme as defined in Section 76C of the Companies Act, and otherwise in accordance with all other laws and regulations and Catalist Rules ("**Off-Market Purchase(s)**").

The Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:-

- (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required by the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:-

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the Share Buyback;
- (d) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the Catalist; and

- (f) details of any Share Buyback made by the Company in the previous twelve (12) months (whether On-Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.

1.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share in the event of any Share Buyback will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, and in any case shall not exceed the Maximum Price (as defined below), which:

- (a) in the case of an On-Market Purchase, shall mean the price per Share which is not more than five per cent. (5%) above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring after the relevant period of the five (5) Market Days period; and
- (b) in the case of an Off-Market Purchase, shall mean the price per Share based on not more than twenty per cent. (20%) above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme.

in either case, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the purposes of (b) above:-

“**day on which the Company makes an announcement of an offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from the Shareholders, stating therein 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 Off-Market Purchase.

1.4 Status of Purchased Shares

Under Section 76B of the Companies Act, the Shares purchased or acquired by the Company under the Share Buyback shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire upon cancellation) unless such shares are held as Treasury Shares in accordance with Section 76H of the Companies Act.

Some of the provisions on Treasury Shares under the Companies Act, *inter-alia*, are summarised below:

- (a) The number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of Shares. The company shall be entered in its register of members as the member holding those shares.
- (b) Where shares purchased or acquired by the company are held as Treasury Shares, the company may at any time:
 - (i) sell the Treasury Shares for cash;
 - (ii) transfer the Treasury Shares for the purposes of or pursuant to an employee's share scheme;

- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (iv) cancel the Treasury Shares; or
 - (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Ministry of Finance.
- (c) Where shares purchased or acquired by a company are cancelled, such shares will be automatically de-listed by the SGX-ST. Where applicable, certificates in respect of such cancelled shares will be cancelled and destroyed by the company as soon as is reasonably practicable after following the settlement of such purchase or acquisition.
- (d) The shares held in treasury shall be treated as having no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up).

However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a sub-division or consolidation of any treasury share into Treasury Shares of a smaller or larger amount is allowed so long as the total value of the Treasury Shares after the sub-division or consolidation is the same as before.

1.5 Treasury Shares

Shares purchased or acquired by the Company may be held or dealt with by the Company as Treasury Shares which may be used for the purpose stated in the Companies Act, unless the Company elects that such Shares shall be cancelled immediately on the purchase or acquisition. Under the Companies Act, as amended by the Companies Amendment Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the key provisions on Treasury Shares under the Companies Act, as amended by the Companies Amendment Act, are as follows:-

- (a) **Maximum Holdings**
- The number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.
- (b) **Voting and Other Rights**
- The Company shall be registered as a member in respect of the treasury share but shall not have the right to attend or vote at meetings and or to receive any dividends in respect of the Treasury Shares. However, the allotment of Treasury Shares as fully paid bonus shares is allowed. Also, a subdivision or consolidation of any treasury share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.
- (c) **Disposal and Cancellation**
- The Company may dispose of Treasury Shares at any time in the following ways:
- (aa) sell the Treasury Shares for cash;
 - (bb) transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme;
 - (cc) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (dd) cancel the Treasury Shares (or any of them); or
 - (ee) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Ministry of Finance.

1.6 Source of Funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the Articles and the applicable laws and regulations in Singapore. The Company may not purchase or acquire its Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act now permits the Company to purchase its own Shares out of capital, as well as from its distributable profits, provided that:-

- (a) the Company is able to pay its debts in full at the time it purchases the Shares and will be able to pay its debts as they fall due in the normal course of business in the twelve (12) months immediately following the purchase; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the purchase of Shares become less than the value of its liabilities (including contingent liabilities) having regard to the most recent financial statements of the Company and all other circumstances that the Directors or management of the Company know or ought to know affect or may affect the value of the Company's assets or estimates of liabilities that are reasonable in the circumstances.

Further, for the purpose of determining the value of a contingent liability, the Directors or managers of the Company may take into account the following:

- (a) the likelihood of the contingency occurring; and
- (b) any claim the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use its internal resources and/or external borrowings to finance purchases of its Shares pursuant to the Share Buyback Mandate.

1.7 Financial Effects of the Share Buyback Mandate

It is not possible for the Company to realistically calculate or quantify the financial effects on the Company and the Group arising from purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase price paid for such Shares and the amount borrowed (if any) by the Company to fund the purchase or acquisition of the Shares and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2010, are based on the assumptions set out below:

Share Buyback made out of capital or profits

Under the Companies Act, Share Buyback may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for a Share Buyback is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for Share Buyback is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Maximum Price to be Paid for Share Buyback

Based on 401,472,677 Shares in issue of which 251,000 Treasury are Shares held by the Company and assuming that 20,778,000 Share Options are not exercised as at the Latest Practicable Date, the exercise in full of the Share Buyback Mandate will result in the purchase or acquisition of 39,896,267 Shares will represent approximately ten per cent. (10%) of the issued Shares less 251,000 Treasury Share held by the Company.

For illustrative purposes only, in the case of an On-Market Purchase by the Company and assuming that the Company purchases or acquires 39,896,267 Shares (at the Maximum Price of approximately S\$0.021 for one Share (being five per cent. (5%) above the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded on the Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 39,896,267 Shares is approximately S\$0.8 million.

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires the 39,896,267 Shares at the Maximum Price of approximately S\$0.024 for one Share (being the price equivalent to twenty per cent. (20%) above the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded on the Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 39,896,267 Shares is approximately S\$1.0 million.

For illustrative purposes, on the basis of the foregoing assumptions, the financial effects of the purchase or acquisition of such Shares by the Company on the audited accounts of the Company and the Group for the financial year ended 31 December 2010 are set out in the following pages.

As at 31 December 2010

ON-MARKET PURCHASES

(A) Purchases made entirely out of capital and cancelled

(B) Purchases made entirely out of capital and held as Treasury Shares

	Group			Company		
	Before Share Buyback ('000)	After Share Buyback and cancelled ⁽¹⁾ ('000)	After Share Buyback and held as Treasury Shares ⁽¹⁾ ('000)	Before Share Buyback ('000)	After Share Buyback and cancelled ⁽¹⁾ ('000)	After Share Buyback and held as Treasury Shares ⁽¹⁾ ('000)
As at 31 December 2010						
Total equity	15,659	14,821	14,821	16,897	16,059	16,059
NTA ⁽²⁾	15,238	14,400	14,400	16,897	16,059	16,059
Current assets	45,672	45,253	45,253	1,439	1,020	1,020
Current liabilities	31,196	31,196	31,196	542	542	542
Working capital	14,476	14,057	14,057	897	478	478
Total borrowings ⁽³⁾	7,892	8,311	8,311	0	419	419
Number of Shares ⁽⁴⁾	401,167,289	361,020,022	401,167,289	401,167,289	361,020,022	401,167,289
<u>Financial ratios</u>						
NTA per Share (cents)	3.80	3.99	3.59	4.21	4.45	4.00
Gearing ⁽⁵⁾ (%)	50.40	56.07	56.07	0.00	2.61	2.61
Current Ratio ⁽⁶⁾ (times)	1.46	1.45	1.45	2.65	1.88	1.88

Notes:

- 1) The above is calculated on the assumption that Share Buybacks by the Group are funded by 50% of internal sources of funds and 50% of non-current borrowings with no interest charge on the borrowings. Assume 39,896,267 Shares the Company purchases or acquires including the existing 251,000 Treasury Shares are cancelled.
- 2) NTA equals total equity less intangible assets.
- 3) Total borrowings equal aggregate of short-term loans, long-term loans and finance lease obligations excluding trade payables.
- 4) Based on issued Share capital of 401,167,289 Shares (including 251,000 Treasury Shares) as at 31 December 2010.
- 5) Gearing equals total borrowings divided by total equity.
- 6) Current ratio equals current assets divided by current liabilities.

OFF-MARKET PURCHASES**(A) Purchases made entirely out of capital and cancelled****(B) Purchases made entirely out of capital and held as Treasury Shares**

	Group			Company		
	Before Share Buyback (‘000)	After Share Buyback and cancelled ⁽¹⁾ (‘000)	After Share Buyback and held as Treasury Shares ⁽¹⁾ (‘000)	Before Share Buyback (‘000)	After Share Buyback and cancelled ⁽¹⁾ (‘000)	After Share Buyback and held as Treasury Shares ⁽¹⁾ (‘000)
As at 31 December 2010						
Total equity	15,659	14,701	14,701	16,897	15,939	15,939
NTA ⁽²⁾	15,238	14,280	14,280	16,897	15,939	15,939
Current assets	45,672	45,193	45,193	1,439	960	960
Current liabilities	31,196	31,196	31,196	542	542	542
Working capital	14,476	13,997	13,997	897	418	418
Total borrowings ⁽³⁾	7,892	8,371	8,371	–	479	479
Number of Shares ⁽⁴⁾	401,167,289	361,020,022	401,167,289	401,167,289	361,020,022	401,167,289
<u>Financial ratios</u>						
NTA per Share (cents)	3.80	3.96	3.56	4.21	4.42	3.97
Gearing ⁽⁵⁾ (%)	50.40	56.94	56.94	0.00	3.00	3.00
Current Ratio ⁽⁶⁾ (times)	1.46	1.45	1.45	2.65	1.77	1.77

Notes:

- 1) The above is calculated on the assumption that Share Buybacks by the Group are funded by 50% of internal sources of funds and 50% of non-current borrowings with no interest charge on the borrowings. Assume 39,896,267 Shares the Company purchases or acquires including the existing 251,000 Treasury Shares are cancelled.
- 2) NTA equals total equity less intangible assets.
- 3) Total borrowings equal aggregate of short-term loans, long-term loans and finance lease obligations excluding trade payables.
- 4) Based on issued Share capital of 401,167,289 Shares (including 251,000 Treasury Shares) as at 31 December 2010.
- 5) Gearing equals total borrowings divided by total equity.
- 6) Current ratio equals current assets divided by current liabilities.

The actual impact will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements and capital adequacy position of the Company. Share Buyback will only be effected after assessing the relative impact of a Share Buyback taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares). The Directors will be prudent in exercising the Share Buyback Mandate only to such extent which the Directors believe will enhance Shareholders' value giving consideration to the prevailing market conditions, the financial position of the Group and other relevant factors.

Shareholders should note that the financial effects illustrated above are based on certain assumptions and are purely for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Company and the Group as at 31 December 2010 is not necessarily representative of the future financial performance of the Group or the Company or the Shares.

Although the Share Buyback Mandate would authorise the Company to buy back up to ten per cent. (10%) of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back the total number of Shares that may be purchased or acquired in accordance to or as permitted under the Share Buyback Mandate. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as Treasury Shares.

1.8 Requirements under the Companies Act and Catalyst Rules

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA.

Within thirty (30) days of a Share purchase or acquisition on the Catalyst or otherwise, the Company shall lodge with ACRA a notification of the Share purchase or acquisition in the prescribed form. Such notification shall include, *inter alia*, the date of the purchase, the number of Shares purchased, the number of Shares cancelled and/or the number of Shares held as Treasury Shares, the Company's issued share capital before and after the Share purchase, the amount of consideration paid by the Company for the purchase and whether the Shares were purchased out of the profits or capital of the Company.

Under the Catalyst Rules, a listed company may purchase shares by way of On-Market Purchases at a price per share which is, *inter alia*, not more than five per cent. (5%) above the average of the closing market prices of the shares over the last five (5) Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made (the "**average closing market price**"). The Maximum Price for a Share in relation to On-Market Purchases by the Company conforms to this restriction.

The Catalyst Rules also specify that a listed company shall announce all purchases or acquisitions of its shares via SGXNET not later than 9.00 a.m.:-

- (a) in the case of an On-Market Purchase, on the Market Day following the day of purchase of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.

Such announcement shall be in the form of Appendix 8D of the Catalyst Rules which includes, without limitation, details of the total number of shares authorised for purchase, the date of purchase, prices paid for the total number of shares purchased, the purchase price per share, the highest and lowest shares purchased to date and the number of issued shares after purchase.

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time(s), because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings under Rule 1204(18) of the Catalist Rules, the Company will not purchase or acquire any Shares through On-Market Purchases and/or Off-Market Purchases during the period of fourteen (14) days immediately preceding the announcement of the Company’s quarterly results and one month immediately preceding the announcement of the annual (full-year) results respectively.

1.9 Listing Status

The Company is required under Rule 723 of the Catalist Rules to ensure that at least ten per cent. (10%) of its Shares are in the hands of the public at all times. The “public”, as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Catalist Rules) of such persons.

As at the Latest Practicable Date, there are 213,500,897 Shares excluding treasury shares in the hands of the public (as defined above), representing approximately fifty-three per cent. (53%) of the issued share capital of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Buyback Mandate and all such Shares purchased are held by the public, the number of Shares in the hands of the public would be reduced by approximately 39,896,267 Shares, the resultant percentage of the issued Shares held by public Shareholders would be reduced to approximately forty-eight per cent. (48%). Accordingly, based on the data available as the Latest Practicable Date as aforesaid, and assuming that there is no change in the shareholdings of the respective public and non-public shareholders of the Company, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through On-Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the Catalist and the number of Shares remaining on the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases of its Shares through Market Purchases, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the Share Buyback(s) will not:-

- (a) adversely affect the listing status of the Shares on the Catalist; or
- (b) adversely affect the orderly trading of Shares.

1.10 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

- (i) Under Appendix 2 of the Take-over Code, an increase of a Shareholder’s proportionate interest in the voting rights of the Company resulting from a Share Buyback by the Company will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, a Shareholder or group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company, and become obligated to make a take-over offer for the Company under Rule 14.

- (ii) Pursuant to Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to thirty per cent. (30%) or more or, if they, together holding between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, increase their voting rights in the Company by more than one per cent. (1%) in any period of six (6) months.
- (iii) Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert, namely (i) a company with any of its directors; and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status.
- (iv) The effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer for the Company under Rule 14 if, as a result of Share Buybacks, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate. Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after Share Buybacks by the Company. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of Share Buybacks will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1%) in any period of six (6) months.

- (v) If the Company decides to cease the purchase of Shares before it has purchased such number of Shares authorised by its Shareholders at the latest annual general meeting, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.

Based on the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, the Share Buyback Mandate is not expected to result in any Director or Substantial Shareholder incurring an obligation to make a general offer for the Shares of the Company under Rule 14 or Appendix 2 of the Take-over Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of Share Buybacks by the Company are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity.

Purely for illustrative purposes, on the basis of 401,221,677 Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 39,896,267 Shares, representing ten per cent. (10%) of the Shares in issue as at that date and 251,000 Treasury Shares currently held by the Company) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate, if so approved by Shareholders at the AGM.

Assuming that such granted Share Buyback Mandate is validly and fully exercised prior to the next AGM for it to re-purchase the maximum allowed number of Shares being 39,896,267 Shares (on the basis that there would have been no change to the number of Shares in issue at the time of such exercise) and that such re-purchased Shares are not acquired from Directors and the Substantial Shareholders and are deemed cancelled immediately upon purchase, based on the Register of Directors' Shareholdings and Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the shareholdings of the Directors and substantial Shareholders would be changed as follows:

	Before the Share Buyback				After the Share Buyback			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Bernard Chen Tien Lap	5,090,000	1.27	–	0.00	5,090,000	1.41	–	0.00
Han Meng Siew ^{(2) (5)}	6,000,000	1.50	30,124,000	7.51	6,000,000	1.66	30,124,000	8.34
Jimmy Chang Joo Whut ⁽⁵⁾	12,800,000	3.19	7,324,000	1.83	12,800,000	3.54	7,324,000	2.03
Loudon Frank McLean Owen	2,372,000	0.59	–	0.00	2,372,000	0.66	–	0.00
Charles George St. John Reed ⁽⁵⁾	350,000	0.09	4,160,000	1.04	350,000	0.10	4,160,000	1.15
Lai Chun Loong	3,060,000	0.76	–	0.00	3,060,000	0.85	–	0.00
Tay Koon Chuan	1,240,000	0.31	–	0.00	1,240,000	0.34	–	0.00
Lee Keen Whye	5,770,500	1.44	–	0.00	5,770,500	1.60	–	0.00
Zacchaeus Boon Suan Zin (alternate to Loudon Frank McLean Owen)	–	–	–	0.00	–	0.00	–	0.00

	Before the Share Buyback				After the Share Buyback			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders								
Goh Siok Kuan ⁽²⁾	24,000,000	5.98	12,124,000	3.02	24,000,000	6.64	12,124,000	3.36
Jimmy Chang Joo Whut ⁽⁵⁾	12,800,000	3.19	7,324,000	1.83	12,800,000	3.54	7,324,000	2.03
Kenneth Sw Chan Kit ⁽⁵⁾	8,085,600	2.02	16,796,000	4.19	8,085,600	2.24	16,796,000	4.65
Fortune Technology Fund I Ltd ⁽³⁾	36,488,120	9.09	–	0.00	36,488,120	10.10	–	0.00
TIF Asia Pte Ltd	–	0.00	36,488,120	9.09	–	0.00	36,488,120	10.10
G-Tech Investments Pte Ltd ⁽³⁾	–	0.00	36,488,120	9.09	–	0.00	36,488,120	10.10
EDB Investments Pte Ltd ⁽³⁾	–	0.00	36,488,120	9.09	–	0.00	36,488,120	10.10
Economic Development Board ⁽³⁾	–	0.00	36,488,120	9.09	–	0.00	36,488,120	10.10
McLean Watson Capital Inc. ⁽⁴⁾	–	0.00	48,060,560	11.98	–	0.00	48,060,560	13.30
McLean Watson Ventures II Limited Partnership ⁽⁴⁾	–	0.00	48,060,560	11.98	–	0.00	48,060,560	13.30
1413782 Ontario Inc. ⁽⁴⁾	484,560	0.12	–	0.00	484,560	0.13	–	0.00
1413783 Ontario Inc. ⁽⁴⁾	47,576,000	11.86	–	0.00	47,576,000	13.17	–	0.00

Notes:

- 1) Based on the total issued capital of the Company comprising 401,221,677 Shares (excluding Treasury Shares) as at the Latest Practicable Date and 361,325,410 Shares after the Share Buyback respectively.
- 2) 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.
- 3) TIF Asia Pte Ltd (“**TIF Asia**”) which holds fifty per cent. (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.
- 4) McLean Watson Capital Inc. and McLean Watson Ventures II Limited Partnership are deemed interested in shares held by 1413782 Ontario Inc. and 1413783 Ontario Inc.
- 5) The deemed interest of Mr. Han Meng Siew, Mr. Jimmy Chang Joo Whut, Mr. Charles George St. John Reed and Mr. Kenneth Sw Chan Kit comprise shares held by financial institution.

1.11 Shares Purchased or Acquired in the Previous Twelve Months

During FY2010, the Company has purchased 251,000 Shares via On-Market Purchases. Save as disclosed, the Company has not made any purchase or acquisition of its Shares (whether via On-Market Purchases or Off-Market Purchases in the 12 months preceding the Latest Practicable Date.

1.12 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are set out as follows.

Directors' Interests

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Directors				
Bernard Chen Tien Lap	5,090,000	1.27	—	0.00
Han Meng Siew ⁽²⁾ ⁽⁵⁾	6,000,000	1.50	30,124,000	7.51
Jimmy Chang Joo Whut ⁽⁵⁾	12,800,000	3.19	7,324,000	1.83
Loudon Frank McLean Owen	2,372,000	0.59	—	0.00
Charles George St. John Reed ⁽⁵⁾	350,000	0.09	4,160,000	1.04
Lai Chun Loong	3,060,000	0.76	—	0.00
Tay Koon Chuan	1,240,000	0.31	—	0.00
Lee Keen Whye	5,770,500	1.44	—	0.00
Zacchaeus Boon Suan Zin (alternate to Loudon Frank McLean Owen)	—	0.00	—	0.00

Substantial Shareholders' Interests

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Substantial Shareholders				
Goh Siok Kuan ⁽²⁾	24,000,000	5.98	12,124,000	3.02
Jimmy Chang Joo Whut	12,800,000	3.19	7,324,000	1.83
Kenneth Sw Chan Kit ⁽⁵⁾	8,085,600	2.02	16,796,000	4.19
Fortune Technology Fund I Ltd ⁽³⁾	36,488,120	9.09	—	0.00
TIF Asia Pte Ltd	—	0.00	36,488,120	9.09
G-Tech Investments Pte Ltd ⁽³⁾	—	0.00	36,488,120	9.09
EDB Investments Pte Ltd ⁽³⁾	—	0.00	36,488,120	9.09
Economic Development Board ⁽³⁾	—	0.00	36,488,120	9.09
McLean Watson Capital Inc. ⁽⁴⁾	—	0.00	48,060,560	11.98
McLean Watson Ventures II Limited Partnership ⁽⁴⁾	—	0.00	48,060,560	11.98
1413782 Ontario Inc. ⁽⁴⁾	484,560	0.12	—	0.00
1413783 Ontario Inc. ⁽⁴⁾	47,576,000	11.86	—	0.00

Notes:

- 1) Based on the total issued capital of the Company comprising 401,221,677 Shares (excluding Treasury Shares) as at the Latest Practicable Date.
- 2) 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.

- 3) TIF Asia Pte Ltd ("**TIF Asia**") which holds fifty per cent. (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.
- 4) Mclean Watson Capital Inc. and McLean Watson Ventures II Limited Partnership are deemed interested in shares held by 1413782 Ontario Inc. and 1413783 Ontario Inc.
- 5) The deemed interest of Mr. Han Meng Siew, Mr. Jimmy Chang, Mr. Charles George St. John Reed and Mr. Kenneth Sw Chan Kit comprise shares held by financial institution.

3. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote on their behalf should sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 4 Leng Kee Road #06-04 SIS Building Singapore 159088 not later than 48 hours before the time fixed for the AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he subsequently wishes to do so, in place of his proxy.

CPF investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak or vote thereat unless he/she is shown to have Shares entered against his/her name in the Depository Register, as certified by the CDP, as at 48 hours before the AGM.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Resolution 10 relating to the renewal of the Share Buyback Mandate at the forthcoming AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Addendum are fair and accurate in all material respects as at the date hereof and that there are no materials facts the omission of which would make any statement in this letter misleading.

6. DOCUMENTS FOR INSPECTION

Copies of the Company's annual report for FY2010 and its memorandum and articles of association are available for inspection at the registered office of the Company at 4 Leng Kee Road #06-04 SIS Building Singapore 159088 during normal business hours from the date hereof up to and including the date of the forthcoming AGM.

Yours faithfully
For and on behalf of the Board of Directors
Ntegrator International Ltd.

Jimmy Chang Joo Whut
Managing Director & Executive Director