



**TELECHOICE INTERNATIONAL LIMITED**  
(REG. NO. 199802072R)

**PART I - UNAUDITED RESULTS FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2010**

**1(a)(i) INCOME STATEMENT FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2010**

In S\$'000	3Q2010	3Q2009	+/- %	9M2010	9M2009	+/- %
Revenue	75,085	70,141	7.0%	247,708	195,966	26.4%
Cost of sales	(67,035)	(63,044)	6.3%	(224,451)	(176,350)	27.3%
<b>Gross profit</b>	<b>8,050</b>	<b>7,097</b>	13.4%	<b>23,257</b>	<b>19,616</b>	18.6%
Gross Margin %	10.7%	10.1%	0.6 ppt	9.4%	10.0%	-0.6 ppt
Other income	112	446	-74.9%	418	989	-57.7%
Selling and marketing expenses	(1,227)	(1,235)	-0.6%	(3,795)	(3,724)	1.9%
Administrative expenses	(2,929)	(2,344)	25.0%	(8,592)	(7,333)	17.2%
Other expenses	(74)	(319)	-76.8%	(271)	(585)	-53.7%
Finance costs (Note 1)	-	(57)	-100%	(18)	(133)	-86.5%
Share of profit of jointly-controlled entity (net of tax)	86	65	32.3%	162	169	-4.1%
<b>Profit before income tax</b>	<b>4,018</b>	<b>3,653</b>	10.0%	<b>11,161</b>	<b>8,999</b>	24.0%
% of revenue	5.4%	5.2%	0.2 ppt	4.5%	4.6%	-0.1 ppt
Income tax expense (Note 2)	(815)	(408)	99.8%	(1,923)	(1,269)	51.1%
<b>Profit for the period</b>	<b>3,203</b>	<b>3,245</b>	-1.3%	<b>9,238</b>	<b>7,730</b>	19.5%
Attributable to:						
<b>Equity holders of the Company</b>	<b>3,207</b>	<b>3,245</b>	-1.2%	<b>9,214</b>	<b>7,730</b>	19.2%
% of revenue	4.3%	4.6%	-0.3 ppt	3.7%	3.9%	-0.2 ppt
Non-controlling interest	(4)	-	nm	24	-	nm
	3,203	3,245	-1.3%	9,238	7,730	19.5%
No. of shares (in '000)	453,563	453,227		453,433	453,103	
<b>Earnings per share (in cents)</b>						
Basic	0.71	0.72		2.03	1.71	
Diluted	0.71	0.72		2.03	1.71	

**STATEMENT OF COMPREHENSIVE INCOME FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2010**

<b>Profit for the period</b>	3,203	3,245	-1.3%	9,238	7,730	19.5%
Translation difference relating to financial statements of foreign subsidiaries	(95)	364	-126.1%	287	653	-56.0%
Exchange differences on monetary items forming part of net investment in a foreign operation	(308)	76	-505.3%	(162)	532	-130.5%
<b>Total comprehensive income for the period</b>	<b>2,800</b>	<b>3,685</b>	-24.0%	<b>9,363</b>	<b>8,915</b>	5.0%
Attributable to:						
Equity holders of the Company	2,804	3,685	-23.9%	9,339	8,915	4.8%
Non-controlling interest	(4)	-	nm	24	-	nm
<b>Total comprehensive income for the period</b>	<b>2,800</b>	<b>3,685</b>	-24.0%	<b>9,363</b>	<b>8,915</b>	5.0%

nm - not meaningful



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**1(a)(ii) PROFIT BEFORE TAXATION HAS BEEN ARRIVED AT AFTER CHARGING / (CREDITING):**

In S\$'000	3Q2010	3Q2009	+/- %	9M2010	9M2009	+/- %
Staff costs (Note 3)	4,658	4,589	1.5%	14,472	13,683	5.8%
Directors' remuneration	102	95	7.4%	283	290	-2.4%
Depreciation of property, plant and equipment (Note 4)	310	301	3.0%	795	896	-11.3%
Amortisation of intangible assets (Note 4)	30	22	36.3%	89	204	-56.4%
Provision/(Write-back) for bad debts (Note 5)	(15)	187	-108.0%	61	146	-58.2%
Exchange loss (Note 6)	88	299	-70.6%	216	375	-42.4%
<b>Other income comprises:</b>						
Interest income	24	25	-4.0%	67	74	-9.5%
Others (Note 7)	88	421	-79.1%	351	915	-61.6%
	112	446	-74.9%	418	989	-57.7%

Notes:

- (1) Interest expenses in 3Q2010 and 9M2010 were lower than the same periods last year due to reduced bank borrowings.
- (2) Income tax expense for 9M2009 was lower than 9M2010. The lower effective tax rate in 9M2009 was due to higher non-taxable income and tax refund for prior years.
- (3) Staff costs in 3Q2010 and 9M2010 was higher than same periods last year due to salary increment and higher headcount.
- (4) Lower depreciation and amortization expenses for 9M2010 compared to 9M2009 as some of the assets had been fully depreciated.
- (5) The provision for bad debts in 3Q2009 & 9M2009 was mainly from PCS and ICT\*. The provision for 9M2010 was attributed to receivables from Engineering, offset by partial provision being written back in 3Q2010 since the amount has been recovered.
- (6) Lower unrealised exchange loss in 3Q2010 and 9M2010 than comparative periods last year arose mainly from cash balances and work-in-progress denominated in USD.
- (7) Jobs credit granted by the Singapore Government ceased from 1 July 2010. Total jobs credit of \$0.18M was received in 3Q2009 and \$0.55M in 9M2009 as compared to \$0.13M received in 1H2010.

\* ICT – Info-Comm Technology Services (formerly known as Telecoms)



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**1(b)(i) STATEMENT OF FINANCIAL POSITION AS AT**

In S\$'000	Group		Company	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
<b><u>Non-current assets</u></b>				
Subsidiaries	-	-	14,123	14,031
Jointly-controlled entity	1,447	1,248	955	955
Property, plant and equipment	2,205	2,260	76	112
Intangible assets	187	107	-	-
Deferred tax assets	264	137	58	38
	<b>4,103</b>	<b>3,752</b>	<b>15,212</b>	<b>15,136</b>
<b><u>Current Assets</u></b>				
Inventories	12,045	17,648	10,185	13,677
Work-in-progress	8,422	7,334	-	-
Trade and other receivables	28,373	29,247	13,661	16,764
Cash and cash equivalent	45,834	46,642	26,026	29,922
	<b>94,674</b>	<b>100,871</b>	<b>49,872</b>	<b>60,363</b>
<b>Total Assets</b>	<b>98,777</b>	<b>104,623</b>	<b>65,084</b>	<b>75,499</b>
<b><u>Equity attributable to equity holders of the Company</u></b>				
Share Capital	21,782	21,707	21,782	21,707
Other Reserves	14,473	14,260	13,610	13,522
Accumulated profits	34,903	33,625	24,097	24,413
<b>Total equity</b>	<b>71,158</b>	<b>69,592</b>	<b>59,489</b>	<b>59,642</b>
Non-controlling interest	63	39	-	-
<b>Total equity</b>	<b>71,221</b>	<b>69,631</b>	<b>59,489</b>	<b>59,642</b>
<b><u>Non-current liabilities</u></b>				
Deferred tax liabilities	251	241	-	-
<b><u>Current Liabilities</u></b>				
Trade and other payables	23,050	27,842	3,774	11,197
Provision for warranties	262	212	33	56
Current tax payable	2,375	1,836	1,788	1,604
Financial liabilities	-	3,000	-	3,000
Deferred income	1,618	1,861	-	-
	<b>27,305</b>	<b>34,751</b>	<b>5,595</b>	<b>15,857</b>
<b>Total liabilities</b>	<b>27,556</b>	<b>34,992</b>	<b>5,595</b>	<b>15,857</b>
<b>Total equity and liabilities</b>	<b>98,777</b>	<b>104,623</b>	<b>65,084</b>	<b>75,499</b>

Group total assets decreased by \$5.8M mainly due to lower inventories and receivables, offset by higher WIP. Cash balance was also lower with dividend payment of \$7.9M in 2Q2010. Group total liabilities decreased by \$7.4M with the repayment of bank borrowings and lower payables, offset by higher tax provisions.

**1(b)(ii) GROUP BORROWING**

In S\$'000	As at 30/9/2010	As at 31/12/2009
<b>Amount repayable in one year or less</b>		
Unsecured	-	3,000
<b>Amount repayable after one year</b>	Nil	Nil
<b>Details of any collateral</b>	Nil	Nil



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**1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2010**

In S\$'000	3Q2010	3Q2009	9M2010	9M2009
<b>Operating Activities</b>				
Profit before income tax	4,018	3,653	11,161	8,999
Adjustments for:				
Accretion of deferred income	(93)	(66)	(239)	(16)
Amortisation of intangible assets	30	22	89	204
Depreciation of property, plant and equipment	310	301	795	896
Gain on disposal of property, plant and equipment	(26)	-	(26)	-
Interest expense	-	57	18	133
Interest income	(24)	(25)	(67)	(74)
Provision for warranties	(12)	67	49	88
Share of profits of jointly-controlled entity	(86)	(65)	(162)	(169)
Value of employees services received for issue of share options	79	28	237	85
Cash from operating profit before working capital changes	4,196	3,972	11,855	10,146
Changes in working capital	4,667	(3,007)	802	(16,457)
Cash generated from operations	8,863	965	12,657	(6,311)
Income tax paid	(601)	(1,082)	(1,492)	(2,518)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>8,262</b>	<b>(117)</b>	<b>11,165</b>	<b>(8,829)</b>
<b>Investing Activities</b>				
Loan repayment from/(to) jointly-controlled entity	-	140	-	(214)
Proceeds from disposal of property, plant and equipment	60	5	60	5
Proceeds from disposal of investment in associate	-	576	-	10,794
Dividend from jointly-controlled equity	-	-	-	167
Purchase of intangible assets	(21)	(63)	(169)	(64)
Purchase of property, plant and equipment	(345)	(1,060)	(764)	(1,283)
Interest received	24	25	67	74
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(282)</b>	<b>(377)</b>	<b>(806)</b>	<b>9,479</b>
<b>Financing Activities</b>				
Balances with related corporations (non-trade)	(48)	43	(118)	(47)
Dividend paid	-	-	(7,936)	(9,062)
Interest paid	-	(57)	(18)	(133)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	-	-	62	31
Purchase of treasury shares	-	-	(136)	-
Proceed from bank loan	-	1,000	-	2,500
Repayment of short term bank loan	-	-	(3,000)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(48)</b>	<b>986</b>	<b>(11,146)</b>	<b>(6,711)</b>
Net increase/(decrease) in cash and cash equivalents	7,932	492	(787)	(6,061)
Cash and cash equivalents at beginning of period	38,010	36,140	46,642	42,609
Effect of exchange rate differences on balances held in foreign currency	(108)	103	(21)	187
<b>Cash and cash equivalents at end of period</b>	<b>45,834</b>	<b>36,735</b>	<b>45,834</b>	<b>36,735</b>

Cash flows from operating activities

Net cash in 3Q2010 & 9M2010 was positive with higher operating profits and positive changes in working capital due to lower inventories and receivables, offset by higher WIP and lower payables. The negative changes in working capital in 9M2009 were mainly due to higher inventories and lower payables.



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Cash flows from investing activities

Lower capital expenditures were incurred for the review periods in 2010. The net cash inflow in 9M2009 was from the disposal of investment in associate and dividend payment received from a jointly-controlled entity.

Cash flow from financing activities

There was lower dividend payment in 2010. The higher cash outflow in 9M2010 was mainly due to repayment of bank borrowings as compared to additional bank borrowings in 2009.

**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2010**

In S\$'000	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Non controlling interest	Total equity
<b>GROUP</b>						
<b>At 1 July 2009</b>	<b>21,097</b>	<b>26,658</b>	<b>14,359</b>	<b>62,114</b>	<b>22</b>	<b>62,136</b>
Total comprehensive income for the period	-	3,245	440	3,685	-	3,685
Value of employee services received for issue of share option	-	-	28	28	-	28
<b>At 30 September 2009</b>	<b>21,097</b>	<b>29,903</b>	<b>14,827</b>	<b>65,827</b>	<b>22</b>	<b>65,849</b>
<b>At 1 July 2010</b>	<b>21,782</b>	<b>31,696</b>	<b>14,797</b>	<b>68,275</b>	<b>67</b>	<b>68,342</b>
Total comprehensive income for the period	-	3,207	(403)	2,804	(4)	2,800
Value of employee services received for issue of share option	-	-	79	79	-	79
<b>At 30 September 2010</b>	<b>21,782</b>	<b>34,903</b>	<b>14,473</b>	<b>71,158</b>	<b>63</b>	<b>71,221</b>
<b>At 1 January 2009</b>	<b>21,066</b>	<b>31,235</b>	<b>13,557</b>	<b>65,858</b>	-	<b>65,858</b>
Total comprehensive income for the period	-	7,730	1,185	8,915	-	8,915
Issue of 150,000 ordinary shares under share option scheme at \$0.2079 per share	31	-	-	31	-	31
Value of employee services received for issue of share option	-	-	85	85	-	85
FY2008 final dividend of 2.0 cents per share (one-tier tax exempt)	-	(9,062)	-	(9,062)	-	(9,062)
Capitalisation of shareholder loan into a subsidiary	-	-	-	-	22	22
<b>At 30 September 2009</b>	<b>21,097</b>	<b>29,903</b>	<b>14,827</b>	<b>65,827</b>	<b>22</b>	<b>65,849</b>
<b>At 1 January 2010</b>	<b>21,707</b>	<b>33,625</b>	<b>14,260</b>	<b>69,592</b>	<b>39</b>	<b>69,631</b>
Total comprehensive income for the period	-	9,214	125	9,339	24	9,363
Issue of 300,000 ordinary shares under share option scheme at \$0.2079 per share	62	-	-	62	-	62
Share options exercised	13	-	(13)	-	-	-
Value of employee services received for issue of share option	-	-	237	237	-	237
Purchase of treasury shares	-	-	(136)	(136)	-	(136)
FY2009 final dividend of 1.75 cents per share (one-tier tax exempt)	-	(7,936)	-	(7,936)	-	(7,936)
<b>At 30 September 2010</b>	<b>21,782</b>	<b>34,903</b>	<b>14,473</b>	<b>71,158</b>	<b>63</b>	<b>71,221</b>



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**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2010**

<b>In S\$'000</b>	<b>Share capital</b>	<b>Accumulated profits</b>	<b>Other reserves</b>	<b>Total equity</b>
<b>COMPANY</b>				
<b>At 1 July 2009</b>	<b>21,097</b>	<b>18,592</b>	<b>14,111</b>	<b>53,800</b>
Total comprehensive income for the period	-	2,704	-	2,704
Share-based payments to employees of Company's subsidiaries	-	-	9	9
Value of employee services received for issue of share option	-	-	19	19
<b>At 30 September 2009</b>	<b>21,097</b>	<b>21,296</b>	<b>14,139</b>	<b>56,532</b>
<b>At 1 July 2010</b>	<b>21,782</b>	<b>21,265</b>	<b>13,531</b>	<b>56,578</b>
Total comprehensive income for the period	-	2,832	-	2,832
Share-based payments to employees of Company's subsidiaries	-	-	31	31
Value of employee services received for issue of share option	-	-	48	48
<b>At 30 September 2010</b>	<b>21,782</b>	<b>24,097</b>	<b>13,610</b>	<b>59,489</b>
<b>At 1 January 2009</b>	<b>21,066</b>	<b>24,224</b>	<b>14,054</b>	<b>59,344</b>
Total comprehensive income for the period	-	6,134	-	6,134
Issue of 150,000 ordinary shares under share option scheme at \$0.2079 per share	31	-	-	31
Share-based payments to employees of Company's subsidiaries	-	-	28	28
Value of employee services received for issue of share option	-	-	57	57
FY2008 final dividend of 2.0 cents per share (one-tier tax exempt)	-	(9,062)	-	(9,062)
<b>At 30 September 2009</b>	<b>21,097</b>	<b>21,296</b>	<b>14,139</b>	<b>56,532</b>
<b>At 1 January 2010</b>	<b>21,707</b>	<b>24,413</b>	<b>13,522</b>	<b>59,642</b>
Total comprehensive income for the period	-	7,620	-	7,620
Issue of 300,000 ordinary shares under share option scheme at \$0.2079 per share	62	-	-	62
Share options exercised	13	-	(13)	-
Share-based payments to employees of Company's subsidiaries	-	-	92	92
Value of employee services received for issue of share option	-	-	145	145
Purchase of treasury shares	-	-	(136)	(136)
FY2009 final dividend of 1.75 cents per share (one-tier tax exempt)	-	(7,936)	-	(7,936)
<b>At 30 September 2010</b>	<b>21,782</b>	<b>24,097</b>	<b>13,610</b>	<b>59,489</b>



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**1(d)(ii) CHANGES IN COMPANY'S SHARE CAPITAL**

**A) Share Capital**

As at 30 September 2010, the share capital of the Company at \$21.782 million comprised 453,614,500 issued ordinary shares, of which 51,500 are held by the Company as treasury shares. (31 December 2009: 453,314,500 ordinary shares of which 87,500 were held as treasury shares).

**B) Employee Share Options**

As at 30 September 2010, there were unexercised options of 808,000 (30 September 2009: 2,634,000) unissued ordinary shares of \$0.2079 each under TeleChoice Pre-IPO Share Option Scheme.

**C) Restricted Share Plan ("RSP") and Performance Share Plan ("PSP")**

As at 30 September 2010, the number of outstanding shares granted under the Company's RSP and PSP were 1,878,000 (30 September 2009: 1,973,000) and 2,850,000 (30 September 2009: 2,823,000) respectively.

**D) Treasury Shares**

As at 30 September 2010, there were 51,500 (30 September 2009: 87,500) treasury shares represented approximately 0.01% of the total issued share capital of the Company.

**2. AUDIT**

The results have not been audited nor reviewed by auditor.

**3. AUDITORS' REPORT**

Not applicable.

**4. ACCOUNTING POLICIES**

The Group has applied the same accounting policies and method of computation in the preparation of the current period financial statements compared to those used in the annual report for the financial year ended 31 December 2009.

In the current financial period, the Group and the Company have adopted all the new and revised Financial Reporting Standards (FRSs) and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for annual periods beginning on 1 January 2010. The adoption of these new/revised FRSs and INT FRSs does not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the amounts reported for the current or prior periods.

**5. CHANGES IN ACCOUNTING POLICIES**

Not Applicable

**6. EARNINGS PER ORDINARY SHARE (EPS)**

Based on weighted average number of ordinary shares on issue (in cents)

Group	3Q2010	3Q2009	9M2010	9M2009	FY2009
Basic	0.71	0.72	2.03	1.71	2.51
Diluted	0.71	0.72	2.03	1.71	2.51



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## 7. NET ASSET VALUE

	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	15.69	15.36	13.12	13.16

## 8. REVIEW OF GROUP PERFORMANCE

### A) Revenue

S\$M	3Q2010	3Q2009	Growth		9M2010	9M2009	Growth	
			\$	%			\$	%
PCS	60.7	58.3	2.4	4%	204.4	153.7	50.7	33%
ICT	3.4	3.8	(0.4)	-11%	10.7	11.5	(0.8)	-7%
Engineering	11.0	8.0	3.0	38%	32.6	30.8	1.8	6%
Total	75.1	70.1	5.0	7%	247.7	196.0	51.7	26%

PCS -- Personal Communications Solutions Services

ICT -- Info-Comm Technology Services

Engineering -- Network Engineering Services

- **PCS** – Revenue increased in 3Q2010 and 9M2010 versus same periods last year mainly due to higher regional sales and revenue from the prepaid card business. These were offset by lower sales to a major customer in Singapore.
- **ICT**–Revenue decrease in 3Q2010 and 9M2010 was attributed to the discontinued mobile data business and lower revenue from the consumer voice segment.
- **Engineering** –Overall revenue increased in 3Q2010 and 9M2010 compared to the same periods last year mainly from radio network planning projects in Indonesia and products sales in the region. These were offset by lower sales of transmission equipment in Singapore.

### B) PBT

S\$M	3Q2010	3Q2009	Growth		9M2010	9M2009	Growth	
			\$	%			\$	%
PCS	3.4	3.3	0.1	3%	9.4	7.1	2.3	32%
ICT	0.1	0.3	(0.2)	-67%	0.3	1.0	(0.7)	-70%
Engineering	0.5	0.1	0.4	400%	1.5	0.9	0.6	67%
Total	4.0	3.7	0.3	8%	11.2	9.0	2.2	24%

- **PCS** - PBT was higher compared to the same periods last year as a result of higher revenue. The higher gross profit was partially offset by higher personnel cost to support the increase in sales activities.
- **ICT**- The lower PBT in 3Q2010 and 9M2010 over the same periods last year was due to lower gross margin attributable to the intense competitive environment and the loss of profit from the discontinued mobile data business. There were also additional expenses incurred for due diligence activities.
- **Engineering** – PBT in 3Q2010 and 9M2010 were higher than the comparative periods last year mainly from higher gross margin and lower unrealised exchange loss arising from cash balances and work-in-progress denominated in USD.





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**9. VARIANCE FROM PROSPECT STATEMENT**

No material variances from previous statement.

**10. PROSPECTS**

Based on 9M2010 performance and the current outlook, and barring any unforeseen circumstances, the Group expects FY2010 operating performance to improve over last year.

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.*

**11. DIVIDEND**

**(a) Any dividend declared for the current financial period reported on? No**

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**(c) Date payable**

N/A

**(d) Books closure date**

N/A

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

N/A

**13. Interested Person Transactions - DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii)**

In S\$M	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual			
	3Q2010	3Q2009	9M2010	9M2009
<b><u>Transactions for the sales of goods and services</u></b>				
Temasek Holdings (Private) Limited and its Associates	23.5	33.4	81.2	99.7
<b><u>Transactions for the purchases of goods and services</u></b>				
Temasek Holdings (Private) Limited and its Associates	11.7	11.2	40.5	23.1
<b>Total Interested Person Transactions</b>	<b>35.2</b>	<b>44.6</b>	<b>121.7</b>	<b>122.8</b>

Note: All transactions are conducted under the shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual.



**TELECHOICE INTERNATIONAL LIMITED**  
(REG. NO. 199802072R)

**14. Statement pursuant to Rule 705(5) of the SGX Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial statements for the third quarter and 9 months ended 30 September 2010 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**Andrew Loh Sur Jin**

**President**

Date: 11 November 2010