



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2012

1(a)(i) INCOME STATEMENT FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2012

In S\$'000	2Q2012	2Q2011	+/- %	1H2012	1H2011	+/- %
Revenue	122,339	84,713	44.4%	224,328	178,672	25.6%
Cost of sales	(113,002)	(76,517)	47.7%	(204,893)	(159,341)	28.6%
Gross profit	9,337	8,196	13.9%	19,435	19,331	0.5%
Gross Margin %	7.6%	9.7%	-2.1 ppt	8.7%	10.8%	-2.1 ppt
Other income (Note 1)	173	232	-25.4%	493	382	29.1%
Selling and marketing expenses (Note 2)	(2,475)	(2,314)	7.0%	(5,138)	(5,015)	2.5%
Administrative expenses (Note 2)	(4,658)	(3,630)	28.3%	(9,495)	(7,640)	24.3%
Other expenses (Note 3)	(544)	(522)	4.2%	(868)	(1,163)	-25.4%
Net finance (costs)/income (Note 4)	(252)	10	nm	(344)	11	nm
Share of losses of jointly-controlled entity (net of tax)	95	58	63.8%	(104)	(3)	nm
Profit before income tax	1,676	2,030	-17.4%	3,979	5,903	-32.6%
% of revenue	1.4%	2.4%	-1.0 ppt	1.8%	3.3%	-1.5 ppt
Income tax expense (Note 5)	(459)	(456)	0.7%	(1,034)	(1,053)	-1.8%
Profit for the period	1,217	1,574	-22.7%	2,945	4,850	-39.3%
Attributable to:						
Equity holders of the Company	1,300	1,659	-21.6%	3,042	4,686	-35.1%
% of revenue	1.1%	2.0%	-0.9 ppt	1.4%	2.6%	-1.2 ppt
Non-controlling interests	(83)	(85)	-2.4%	(97)	164	-159.1%
	1,217	1,574	-22.7%	2,945	4,850	-39.3%
No. of shares (in '000)	453,369	452,835		453,509	453,023	
Earnings per share (in cents)						
Basic	0.29	0.37		0.67	1.03	
Diluted	0.29	0.37		0.67	1.03	

STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2012

In S\$'000	2Q2012	2Q2011	+/- %	1H2012	1H2011	+/- %
Profit for the period	1,217	1,574	-22.7%	2,945	4,850	-39.3%
Translation difference relating to financial statements of foreign subsidiaries	(438)	(102)	-329.4%	(591)	76	-877.6%
Exchange differences on monetary items forming part of net investment in a foreign operation	(56)	(111)	49.5%	(298)	(170)	-75.3%
Total comprehensive income for the period	723	1,361	-46.9%	2,056	4,756	-56.8%
Attributable to:						
Equity holders of the Company	808	1,455	-44.5%	2,153	4,601	-53.2%
Non-controlling interests	(85)	(94)	9.6%	(97)	155	-162.6%
Total comprehensive income for the period	723	1,361	-46.9%	2,056	4,756	-56.8%

nm - not meaningful

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

In S\$'000	2Q2012	2Q2011	+/- %	1H2012	1H2011	+/- %
Staff costs (Note 6)	9,528	7,423	28.4%	19,328	15,990	20.9%
Directors' remuneration	96	100	-4.0%	192	198	-3.0%
Depreciation of property, plant and equipment (Note 7)	390	353	10.5%	763	714	6.9%
Amortisation of intangible assets	362	352	2.8%	726	732	-0.8%
Provision/(reversal) for bad debts (Note 8)	5	(25)	120.0%	19	(15)	226.7%
Exchange loss (Note 9)	226	46	391.3%	239	176	35.8%

Notes:

- (1) There were higher other income in 2Q2011 from a one-time grant on M&A received and a one-off recovery of management fees. The higher amount reported in 1H2012 includes a one-off recovery of the final considerations paid in December 2011 from the vendor for the acquisition of S & I Systems Pte Ltd ("**S&I**").
- (2) Higher opex in 2Q2012 and 1H2012 was attributed to higher payroll cost and the consolidation of NxGen Communications Pte Ltd ("**NxGen**") which was acquired on 1 November 2011.
- (3) Higher other expenses in 2Q2012 were due to higher exchange losses, whereas the higher other expenses in 1H2011 was due to a loss from disposal of a subsidiary in Thailand.
- (4) Interest expense in 2Q2012 and 1H2012 was higher than the same periods last year due to the interest accretion from discounting long term accrued contingent consideration and dividend payable arising from the acquisition of NxGen. There were also higher borrowings by Engineering to fund new projects.
- (5) The effective income tax rates in 1Q2012 and 1H2012 were higher than the same periods last year. This was mainly due to higher profit from oversea entities that has higher statutory tax rates. The lower effective tax rates in 2Q2011 and 1H2011 were partly due to utilization of tax losses brought forward from previous years.
- (6) Higher staff costs in 1Q2012 and 1H2012 were mainly attributable to NxGen and additional headcount to support increased sales activities.
- (7) Higher depreciation in 1Q2012 and 1H2012 was due to the consolidation of NxGen accounts.
- (8) The provision in 1H2012 was mainly attributed to ICT whereas the write-back in 1H2011 was due to Engineering.
- (9) Exchange loss arose mainly from cash balances, trade balances, bank loans and work-in-progress denominated in USD and MYR.



TELECHOICE INTERNATIONAL LIMITED

(REG. NO. 199802072R)

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

In S\$'000	Group		Company	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
<u>Non-current assets</u>				
Subsidiaries	-	-	36,086	37,018
Jointly-controlled entity	907	1,062	955	955
Property, plant and equipment	2,822	2,918	177	118
Intangible assets	16,687	17,953	-	-
Deferred tax assets	450	549	155	155
Unbilled receivables	341	295	-	-
	21,207	22,777	37,373	38,246
<u>Current Assets</u>				
Inventories	13,224	21,958	6,985	13,940
Work-in-progress	16,334	15,038	-	-
Trade and other receivables	71,171	79,745	31,194	27,429
Cash and cash equivalents	36,075	30,874	18,345	11,064
	136,804	147,615	56,524	52,433
Total Assets	158,011	170,392	93,897	90,679
<u>Equity</u>				
Share Capital	21,840	21,840	21,840	21,840
Other Reserves	12,895	13,919	13,437	13,524
Accumulated profits	32,327	36,538	17,472	22,225
Equity attributable to equity holders of the Company	67,062	72,297	52,749	57,589
Non-controlling interests	1,259	1,433	-	-
Total equity	68,321	73,730	52,749	57,589
<u>Non-current liabilities</u>				
Deferred tax liabilities	985	1,224	-	-
Financial liabilities	5,000	-	5,000	-
Accrued contingent consideration and other payables	8,302	8,066	5,586	5,444
	14,287	9,290	10,586	5,444
<u>Current Liabilities</u>				
Bank overdraft	-	385	-	-
Trade and other payables	55,342	63,242	29,850	24,954
Provision for warranties	233	275	36	74
Current tax payable	2,343	1,887	676	618
Financial liabilities	12,500	16,183	-	2,000
Deferred income	4,985	5,400	-	-
	75,403	87,372	30,562	27,646
Total liabilities	89,690	96,662	41,148	33,090
Total equity and liabilities	158,011	170,392	93,897	90,679

Group total assets decreased by \$12.4M due to: (i) lower non-current assets as a result of amortization of intangible assets and share of losses of jointly controlled entity during the period, (ii) lower current assets from lower inventories and higher collections of trade receivables offset by higher WIP and cash balances.

Group's non-current liabilities were higher due to a \$5M bank loan taken while current liabilities decreased by \$12M mainly from lower payables and repayment of short term bank loans.



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

1(b)(ii) GROUP BORROWING

In S\$'000	As at 30/06/2012	As at 31/12/2011
Amount repayable in one year or less		
Bank loan – unsecured	12,500	16,183
Bank overdraft	-	385
Amount repayable after one year		
Bank loan - unsecured	5,000	-
Total	17,500	16,568

Details of any collateral

NIL



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2012

In S\$'000	2Q2012	2Q2011	1H2012	1H2011
Operating Activities				
Profit before income tax	1,676	2,030	3,979	5,903
Adjustments for:				
Amortisation of intangible assets	362	352	726	732
Depreciation of property, plant and equipment	390	353	763	714
Finance costs	268	22	441	99
Finance income	(16)	(32)	(97)	(110)
Gain on disposal of property, plant and equipment	(1)	-	(5)	-
Loss on disposal of a subsidiary	-	-	-	135
Provision for warranties	16	(5)	(33)	3
Share of profit of jointly-controlled entity	(95)	(58)	104	(3)
Share based payments expenses	80	81	162	159
Cash from operating profit before working capital changes	2,680	2,743	6,040	7,632
Changes in working capital	12,497	2,063	14,274	7,242
Cash generated from operations	15,177	4,806	20,314	14,874
Income tax paid	(585)	(1,113)	(704)	(1,494)
Net cash inflow from operating activities	14,592	3,693	19,610	13,380
Investing Activities				
Payment of contingent consideration	(5,005)	-	(5,005)	-
Dividend paid to selling shareholders of a subsidiary	(1,438)	-	(1,438)	-
Purchase of intangible assets	(3)	(12)	(24)	(12)
Purchase of property, plant and equipment	(588)	(124)	(740)	(224)
Proceed from disposal of property, plant and equipment	4	-	31	-
(Acquisition of)/capital contribution from non-controlling interests	(77)	68	(77)	68
Interest received	14	32	20	110
Net cash outflow from investing activities	(7,093)	(36)	(7,233)	(58)
Cash Flows From Financing Activities				
Balances with related corporations (non-trade)	192	(525)	143	35
Dividend paid	(7,253)	(8,146)	(7,253)	(8,146)
Dividend paid to non-controlling interests	(380)	-	(380)	-
Interest paid	(102)	(22)	(204)	(99)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	-	-	-	29
Purchase of treasury shares	(172)	(180)	(297)	(473)
Proceed from bank loans	12,168	6,350	18,763	8,820
Repayment of short term bank loans	(4,127)	(3,993)	(17,446)	(11,000)
Net cash inflow/(outflow) from financing activities	326	(6,516)	(6,674)	(10,834)
Net increase/(decrease) in cash and cash equivalents	7,825	(2,859)	5,703	2,488
Cash and cash equivalents at beginning of period	28,347	39,820	30,489	34,494
Effect of exchange rate differences on balances held in foreign currency	(97)	(50)	(117)	(71)
Cash and cash equivalents at end of period	36,075	36,911	36,075	36,911



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

Cash flows from operating activities

Higher net cash inflow in 2Q2012 & 1H2012 were mainly due to higher positive change in working capital. Positive change in working capital in the current review periods were from lower inventories and receivables, offset by higher WIP and lower payables.

Cash flows from investing activities

The net cash outflow in 2Q2012 & 1H2012 were mainly due to payment of the first tranche of purchase consideration of \$5M relating to the acquisition of NxGen and \$1.4M dividend payable to selling shareholders of NxGen as stipulated in the Sales and Purchase Agreement. There was also higher capex this year.

Cash flow from financing activities

Lower cash outflow in 2Q2012 & 1H2012 as compared to the corresponding periods last year were mainly due to higher bank borrowings, lower dividend paid to the shareholders of the Company, offset by payment of dividend to non-controlling interest.



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2012

In S\$'000	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Non controlling interests	Total equity
GROUP						
At 1 April 2011	21,817	41,140	14,225	77,182	1,573	78,755
Total comprehensive income for the period	-	1,659	(204)	1,455	(94)	1,361
Purchase of treasury shares	-	-	(180)	(180)	-	(180)
Share-based payments expenses	-	-	81	81	-	81
FY2010 final dividend of 1.8 cents per share (one-tier tax exempt)	-	(8,146)	-	(8,146)	-	(8,146)
Capital contribution by non-controlling interests	-	-	-	-	68	68
At 30 June 2011	21,817	34,653	13,922	70,392	1,547	71,939
At 1 April 2012	21,840	38,280	13,479	73,599	1,421	75,020
Total comprehensive income for the period	-	1,300	(492)	808	(85)	723
Purchase of treasury shares	-	-	(172)	(172)	-	(172)
Share based payments expenses	-	-	81	81	-	81
FY2011 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,253)	-	(7,253)	-	(7,253)
Acquisition of non-controlling interests without a change in control	-	-	-	-	(77)	(77)
At 30 June 2012	21,840	32,327	12,895	67,062	1,259	68,321
At 1 January 2011	21,782	38,113	14,327	74,222	1,324	75,546
Total comprehensive income for the period	-	4,686	(85)	4,601	155	4,756
Issue of 137,500 ordinary shares under share option scheme at \$0.2079 per share	35	-	(6)	29	-	29
Purchase of treasury shares	-	-	(473)	(473)	-	(473)
Share-based payments expenses	-	-	159	159	-	159
FY2010 final dividend of 1.8 cents per share (one-tier tax exempt)	-	(8,146)	-	(8,146)	-	(8,146)
Capital contribution by non-controlling interests	-	-	-	-	68	68
At 30 June 2011	21,817	34,653	13,922	70,392	1,547	71,939
At 1 January 2012	21,840	36,538	13,919	72,297	1,433	73,730
Total comprehensive income for the period	-	3,042	(889)	2,153	(97)	2,056
Purchase of treasury shares	-	-	(297)	(297)	-	(297)
Share based payments expenses	-	-	162	162	-	162
FY2011 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,253)	-	(7,253)	-	(7,253)
Acquisition of non-controlling interests without a change in control	-	-	-	-	(77)	(77)
At 30 June 2012	21,840	32,327	12,895	67,062	1,259	68,321



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
COMPANY				
At 1 April 2011	21,817	27,220	13,468	62,505
Total comprehensive income for the period	-	1,950	-	1,950
Purchase of treasury shares	-	-	(180)	(180)
Share-based payments to employees of Company's subsidiaries	-	-	32	32
Share-based payments expenses	-	-	49	49
FY2010 final dividend of 1.8 cents per share (one-tier tax exempt)	-	(8,146)	-	(8,146)
At 30 June 2011	21,817	21,024	13,369	56,210
At 1 April 2012	21,840	23,293	13,481	58,614
Total comprehensive income for the period	-	1,432	-	1,432
Purchase of treasury shares	-	-	(172)	(172)
Share-based payments to employees of Company's subsidiaries	-	-	34	34
Share based payments expenses	-	-	46	46
Transfer of share option reserve from a subsidiary	-	-	48	48
FY2011 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,253)	-	(7,253)
At 30 June 2012	21,840	17,472	13,437	52,749
At 1 January 2011	21,782	26,112	13,689	61,583
Total comprehensive income for the period	-	3,058	-	3,058
Issue of 137,500 ordinary shares under share option scheme at \$0.2079 per share	35	-	(6)	29
Purchase of treasury shares	-	-	(473)	(473)
Share-based payments to employees of Company's subsidiaries	-	-	62	62
Share-based payments expenses	-	-	97	97
FY2010 final dividend of 1.8 cents per share (one-tier tax exempt)	-	(8,146)	-	(8,146)
At 30 June 2011	21,817	21,024	13,369	56,210
At 1 January 2012	21,840	22,225	13,524	57,589
Total comprehensive income for the period	-	2,500	-	2,500
Purchase of treasury shares	-	-	(297)	(297)
Share-based payments to employees of Company's subsidiaries	-	-	68	68
Share based payments expenses	-	-	94	94
Transfer of share option reserve from a subsidiary	-	-	48	48
FY2011 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,253)	-	(7,253)
At 30 June 2012	21,840	17,472	13,437	52,749



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

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

A) Share Capital

As at 30 June 2012, the share capital of the Company amounted to \$21.840 million comprising 453,811,410 issued ordinary shares excluding treasury shares. (30 June 2011: 453,745,087 ordinary shares excluding treasury shares, 31 December 2011: 453,835,087 ordinary shares excluding treasury shares).

For the quarter ended 30 June 2012, there was no issuance of new ordinary shares.

B) Employee Share Options

As at 30 June 2012, there were unexercised options of 580,500 (30 June 2011: 670,500) unissued ordinary shares of \$0.2079 each under The TeleChoice Pre-IPO Share Option Scheme.

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

As at 30 June 2012, the number of outstanding shares granted under the Company's RSP and PSP were 4,887,499 (30 June 2011: 3,493,833) and 2,633,000 (30 June 2011: 2,458,000) respectively.

D) Treasury Shares

During the quarter, a total of 800,000 ordinary shares were repurchased from the market at a total consideration of \$171,448 and 1,276,323 treasury shares were transferred to participants of the Company's share plans. After the transfer, the treasury shares balance was 30,590 shares as at 30 June 2012 (30 June 2011: 6,913) representing approximately 0.007% 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 2011.

In the current financial year, 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 2012. 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



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

6. EARNINGS PER ORDINARY SHARE (EPS)

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

Group	2Q2012	2Q2011	1H2012	1H2011	FY2011
Basic	0.29	0.37	0.67	1.03	1.45
Diluted	0.29	0.37	0.67	1.03	1.45

7. NET ASSET VALUE

	GROUP		COMPANY	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	14.78	15.93	11.62	12.69

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

S\$M	2Q2012	2Q2011	Growth		1H2012	1H2011	Growth	
			\$	%			\$	%
Personal Communications Solutions Services ("PCS")	87.2	52.4	34.8	66%	157.0	111.3	45.7	41%
Info-Comm Technology Services ("ICT")	19.5	21.7	(2.2)	(10%)	41.8	48.5	(6.7)	(14%)
Network Engineering Services ("Engineering")	15.6	10.6	5.0	47%	25.5	18.9	6.6	35%
Total	122.3	84.7	37.6	44%	224.3	178.7	45.6	26%

- **PCS** – Revenue increased by \$34.8M and \$45.7M in 2Q2012 and 1H2012 respectively mainly from a major customer in Singapore and higher regional sales. These were offset by lower local channel & retails sales. Prepaid card sales were also lower in the current review periods due to the restriction to distribute within allocated zones.
- **ICT** – Revenue decreased by \$2.2M and \$6.7M in 2Q2012 and 1H2012 respectively. There was 8 months of revenue from S&I included in 1H2011, fewer large projects delivered by S&I in 1H2012, and lower iDD usage attributable to the intense competitive environment. This was mitigated by the consolidation of revenue from NxGen and higher revenue from enterprise solutions services.
- **Engineering** – Overall revenue increased by \$5M and \$6.6M in 2Q2012 and 1H2012 respectively from Radio Network Planning projects, power supply projects and products sales in Indonesia, transmission equipment sales in Singapore, offset by lower In-building Coverage revenue in Malaysia.



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

B) PBT

S\$M	2Q2012	2Q2011	Growth		1H2012	1H2011	Growth	
			\$	%			\$	%
PCS	1.3	1.7	(0.4)	(24%)	2.8	3.4	(0.6)	(18%)
ICT	(0.3)	(0.3)	-	-	-	1.3	(1.3)	(100%)
Engineering	0.7	0.6	0.1	17%	1.2	1.2	-	-
Total	1.7	2.0	(0.3)	(15%)	4.0	5.9	(1.9)	(32%)

- **PCS** - PBT decreased by \$0.4M and \$0.6M in 2Q2012 and 1H2012 respectively due to rates reduction under the new contract with a major customer in Singapore. There was also lower retainer fee for services provided in Malaysia.
- **ICT** - The \$1.3M reduction in PBT in 1H2012 as compared to 1H2011 was mainly attributed to lower revenue contribution from S&I. There was also a higher share of losses from a jointly controlled entity. The positive contribution from NxGen was offset by the amortisation of intangible assets and interest accretion from long term contingent consideration and dividend payable.
- **Engineering** – PBT was higher in 2Q2012 by \$0.1M and remained at \$1.2M in 1H2012 compared to the same period last year. The positive contribution from Indonesia and Malaysia operations were offset by losses from Singapore operation. There were also higher exchange losses.

9. VARIANCE FROM PROSPECT STATEMENT

There are no material variances between the prospect statement set out in the 1Q2012 announcement dated 15 May 2012 and the actual results for 1H2012.

10. PROSPECTS

Based on the current outlook and barring any unforeseen circumstances, while the Group expects 2H2012 operating performance to be better than 1H2012, overall FY2012 operating performance can be expected to be lower than last year's level due to the weaker 1H2012 operating performance.

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

Not applicable.

(d) Books closure date

Not applicable.



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

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

Not applicable.

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			
	2Q2012	2Q2011	1H2012	1H2011
<u>Transactions for the sales of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	59.0	22.9	98.6	42.8
<u>Transactions for the purchases of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	16.4	8.1	33.2	19.1
Total Interested Person Transactions	75.4	31.0	131.8	61.9

There were no interested person transactions during the period under review (excluding transactions less than \$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual).

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 second quarter and half year ended 30 June 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Andrew Loh Sur Jin
President

Date: 14 August 2012