



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2012

1(a)(i) INCOME STATEMENT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2012

In S\$'000	3Q2012	3Q2011	+/- %	9M2012	9M2011	+/- %
Revenue	118,833	84,490	40.6%	343,161	263,162	30.4%
Cost of sales	(108,628)	(76,142)	42.7%	(313,521)	(235,484)	33.1%
Gross profit	10,205	8,348	22.2%	29,640	27,678	7.1%
Gross Margin %	8.6%	9.9%	-1.3 ppt	8.6%	10.5%	-1.9 ppt
Other income (Note 1)	77	186	-58.6%	570	569	0.2%
Selling and marketing expenses (Note 2)	(2,698)	(3,166)	-14.8%	(7,836)	(8,181)	-4.2%
Administrative expenses (Note 3)	(4,562)	(3,154)	44.6%	(14,057)	(10,794)	30.2%
Other expenses (Note 4)	(375)	(402)	-6.7%	(1,243)	(1,565)	-20.6%
Net finance (costs)/income (Note 5)	(262)	(5)	5140%	(606)	6	nm
Share of losses of jointly-controlled entity (net of tax)	(49)	(47)	4.3%	(153)	(50)	206%
Profit before income tax	2,336	1,760	32.7%	6,315	7,663	-17.6%
% of revenue	2.0%	2.1%	-0.1 ppt	1.8%	2.9%	-1.1 ppt
Income tax expense (Note 6)	(562)	(536)	4.9%	(1,596)	(1,589)	0.4%
Profit for the period	1,774	1,224	44.9%	4,719	6,074	-22.3%
Attributable to:						
Equity holders of the Company	1,796	1,306	37.5%	4,838	5,992	-19.3%
% of revenue	1.5%	1.5%	0.0 ppt	1.4%	2.3%	-0.9 ppt
Non-controlling interests	(22)	(82)	-73.2%	(119)	82	nm
	1,774	1,224	44.9%	4,719	6,074	-22.3%
No. of shares (in '000)	453,811	453,828		453,610	453,294	
Earnings per share (in cents)						
Basic	0.40	0.29		1.07	1.32	
Diluted	0.40	0.29		1.07	1.32	

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2012

In S\$'000	3Q2012	3Q2011	+/- %	9M2012	9M2011	+/- %
Profit for the period	1,774	1,224	44.9%	4,719	6,074	-22.3%
Translation difference relating to financial statements of foreign subsidiaries	(265)	(170)	55.9%	(856)	(93)	820.4%
Exchange differences on monetary items forming part of net investment in a foreign operation	(326)	300	nm	(624)	129	nm
Total comprehensive income for the period	1,183	1,354	-12.6%	3,239	6,110	-47.0%
Attributable to:						
Equity holders of the Company	1,205	1,434	-16.0%	3,358	6,035	-44.4%
Non-controlling interests	(22)	(80)	-72.5%	(119)	75	nm
Total comprehensive income for the period	1,183	1,354	-12.6%	3,239	6,110	-47.0%

nm - not meaningful



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

In S\$'000	3Q2012	3Q2011	+/- %	9M2012	9M2011	+/- %
Staff costs (Note 7)	9,899	7,688	28.8%	29,227	23,678	23.4%
Directors' remuneration	96	99	-3.0%	288	301	-4.3%
Depreciation of property, plant and equipment (Note 8)	398	328	21.3%	1,161	1,042	11.4%
Amortisation of intangible assets	357	367	-2.7%	1,083	1,098	-1.4%
Provision/(reversal) for bad debts (Note 9)	50	12	316.7%	69	(3)	nm
Exchange loss/(gain) (Note 10)	70	(49)	nm	309	158	95.6%

Notes:

- (1) Higher other income in 3Q2011 was due to the interest accretion from discounting long term receivables and subsidy received.
- (2) Lower selling and marketing expenses were due to lower commission expenses from lower profit contribution from S & I Systems Pte Ltd ("**S&I**"). This was partially offset by selling and marketing expenses from the consolidation of NxGen Communications Pte Ltd ("**NxGen**") which was acquired on 1 November 2011.
- (3) Higher administrative expenses in 3Q2012 and 9M2012 were attributed to mainly higher payroll cost and the expenses from the consolidation of NxGen.
- (4) Higher other expenses in 3Q2011 were due to loss from disposal of property, plant and equipment. Higher other expenses in 9M2011 were due to loss from disposal of a subsidiary and withholding tax on dividend received from a subsidiary in Indonesia. There were also higher exchange losses in 3Q2012 and 9M2012.
- (5) Interest expense in 3Q2012 and 9M2012 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 in Rupiah by Engineering to fund new projects.
- (6) The effective income tax rate in 3Q2012 was lower than the same period of last year due to lower profit from overseas entities that have higher statutory tax rates. The lower effective income tax rate in 9M2011 was partly due to utilization of tax losses brought forward from previous years.
- (7) Higher staff costs in 3Q2012 and 9M2012 were mainly attributable to NxGen and additional headcount to support increased sales activities.
- (8) Higher depreciation in 3Q2012 and 9M2012 was due to the consolidation of NxGen accounts.
- (9) The provision in 3Q2012 and 9M2012 was mainly attributed to ICT. Write-back in 9M2011 was attributed to Engineering's Indonesian operations, partially offset by provision from ICT.
- (10) Exchange loss arose mainly from cash balances, trade balances and work-in-progress denominated in USD. There were also exchange losses from USD bank loans provided to a subsidiary in Indonesia and intercompany loan denominated in SGD provided to a subsidiary in Malaysia.



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

In S\$'000	Group		Company	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
<u>Non-current assets</u>				
Subsidiaries	-	-	36,320	37,018
Jointly-controlled entity	925	1,062	955	955
Property, plant and equipment	2,880	2,918	211	118
Intangible assets	16,344	17,953	-	-
Deferred tax assets	437	549	155	155
Unbilled receivables	559	295	-	-
	21,145	22,777	37,641	38,246
<u>Current assets</u>				
Inventories	14,068	21,958	7,815	13,940
Work-in-progress	15,175	15,038	-	-
Trade and other receivables	65,312	79,745	26,338	27,429
Cash and cash equivalents	44,605	30,874	26,563	11,064
	139,160	147,615	60,716	52,433
Total assets	160,305	170,392	98,357	90,679
<u>Equity</u>				
Share capital	21,840	21,840	21,840	21,840
Other reserves	12,385	13,919	13,518	13,524
Accumulated profits	34,123	36,538	18,182	22,225
Equity attributable to equity holders of the Company	68,348	72,297	53,540	57,589
Non-controlling interests	1,322	1,433	-	-
Total equity	69,670	73,730	53,540	57,589
<u>Non-current liabilities</u>				
Deferred tax liabilities	953	1,224	-	-
Financial liabilities	5,000	-	5,000	-
Accrued contingent consideration and other payables	6,998	8,066	5,658	5,444
	12,951	9,290	10,658	5,444
<u>Current liabilities</u>				
Bank overdrafts	-	385	-	-
Trade and other payables	59,063	63,242	33,532	24,954
Provision for warranties	244	275	16	74
Current tax payable	2,508	1,887	611	618
Financial liabilities	11,586	16,183	-	2,000
Deferred income	4,283	5,400	-	-
	77,684	87,372	34,159	27,646
Total liabilities	90,635	96,662	44,817	33,090
Total equity and liabilities	160,305	170,392	98,357	90,679

Group total assets decreased by \$10.1M due to: (i) lower non-current assets as a result of amortization of intangible assets, depreciation of property, plant and equipment, 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 cash balances.

Group's non-current liabilities were higher by \$3.7M due to a \$5M bank loan taken offset by partial payment of other payable. Current liabilities decreased by \$9.7M mainly from lower payables and repayment of short term bank loans.



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1(b)(ii) GROUP BORROWING

In S\$'000	As at 30/09/2012	As at 31/12/2011
Amount repayable in one year or less		
Bank loan – unsecured	11,586	16,183
Bank overdraft	-	385
Amount repayable after one year		
Bank loan - unsecured	5,000	-
Total	16,586	16,568

Details of any collateral

NIL



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1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2012

In S\$'000	3Q2012	3Q2011	9M2012	9M2011
Operating Activities				
Profit before income tax	2,336	1,760	6,315	7,663
Adjustments for:				
Amortisation of intangible assets	357	367	1,083	1,098
Depreciation of property, plant and equipment	398	328	1,161	1,042
Finance costs	287	39	728	138
Finance income	(25)	(34)	(122)	(144)
(Gain)/loss on disposal of property, plant and equipment	(11)	63	(16)	63
Loss on disposal of a subsidiary	-	-	-	135
Provision for warranties	22	15	(11)	12
Share of losses of jointly-controlled entity	49	47	153	50
Share based payments expenses	81	79	243	238
Cash from operating profit before working capital changes	3,494	2,664	9,534	10,295
Changes in working capital	7,250	8,297	21,366	15,539
Cash generated from operations	10,744	10,961	30,900	25,834
Income tax paid	(454)	(860)	(1,158)	(2,353)
Net cash inflow from operating activities	10,290	10,101	29,742	23,481
Investing Activities				
Payment of contingent consideration	-	-	(5,005)	-
Dividend paid to selling shareholders of a subsidiary	-	-	(1,438)	-
Purchase of intangible assets	(22)	(11)	(46)	(23)
Purchase of property, plant and equipment	(459)	(367)	(1,199)	(591)
Proceeds from disposal of property, plant and equipment	7	-	39	-
Acquisition of non-controlling interests	-	-	(77)	-
Capital contribution from non-controlling interests	85	-	85	68
Interest received	17	34	37	144
Net cash outflow from investing activities	(372)	(344)	(7,604)	(402)
Financing Activities				
Balances with related corporations (non-trade)	(216)	(114)	(73)	(79)
Dividend paid	-	-	(7,253)	(8,146)
Dividend paid to non-controlling interests	-	-	(380)	-
Interest paid	(179)	(39)	(383)	(138)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	-	19	-	48
Purchase of treasury shares	-	-	(297)	(473)
Proceeds from bank loans	4,872	777	23,636	7,234
Repayment of short term bank loans	(5,787)	(4,960)	(23,233)	(13,597)
Net cash outflow from financing activities	(1,310)	(4,317)	(7,983)	(15,151)
Net increase in cash and cash equivalents	8,608	5,440	14,155	7,928
Cash and cash equivalents at beginning of period	36,075	36,911	30,489	34,494
Effect of exchange rate changes on balances held in foreign currency	(78)	-	(39)	(71)
Cash and cash equivalents at end of period	44,605	42,351	44,605	42,351



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Cash flows from operating activities

Higher net cash inflow in 3Q2012 as compared to the corresponding period last year was mainly due to higher profits and lower income tax paid in the current period offset by lower positive change in working capital. Lower positive change in working capital was from higher inventories and payables, offset by lower WIP and receivables. Higher net cash inflow in 9M2012 was mainly due to higher positive change in working capital and lower income tax paid. Higher positive change in working capital in the current review period was from lower inventories and receivables, offset by lower payables.

Cash flows from investing activities

The net cash outflow in 3Q2012 was mainly due to higher capital expenditure in the current period offset by the capital contribution from non-controlling interests. Higher net cash outflow in 9M2012 was mainly due to payment of the first tranche of purchase consideration of \$5M relating to the acquisition of NxGen, \$1.4M dividend paid to the selling shareholders of NxGen as stipulated in the Sales and Purchase Agreement and higher capital expenditure.

Cash flow from financing activities

Lower cash outflow in 3Q2012 as compared to the corresponding period last year was mainly due to higher bank borrowings offset by the repayment of bank borrowings. Lower cash outflow in 9M2012 was mainly due to higher net bank borrowings, lower dividend paid to the shareholders of the Company, offset by payment of dividend to non-controlling interest.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 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 July 2011	21,817	34,653	13,922	70,392	1,547	71,939
Total comprehensive income for the period	-	1,306	128	1,434	(80)	1,354
Issue of 90,000 ordinary shares under share option scheme at \$0.2079 per share	23	-	(4)	19	-	19
Share-based payments expenses	-	-	79	79	-	79
At 30 September 2011	21,840	35,959	14,125	71,924	1,467	73,391
At 1 July 2012	21,840	32,327	12,895	67,062	1,259	68,321
Total comprehensive income for the period	-	1,796	(591)	1,205	(22)	1,183
Share based payments expenses	-	-	81	81	-	81
Capital contribution from non-controlling interests	-	-	-	-	85	85
At 30 September 2012	21,840	34,123	12,385	68,348	1,322	69,670
At 1 January 2011	21,782	38,113	14,327	74,222	1,324	75,546
Total comprehensive income for the period	-	5,992	43	6,035	75	6,110
Issue of 227,500 ordinary shares under share option scheme at \$0.2079 per share	58	-	(10)	48	-	48
Purchase of treasury shares	-	-	(473)	(473)	-	(473)
Share-based payments expenses	-	-	238	238	-	238
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 September 2011	21,840	35,959	14,125	71,924	1,467	73,391
At 1 January 2012	21,840	36,538	13,919	72,297	1,433	73,730
Total comprehensive income for the period	-	4,838	(1,480)	3,358	(119)	3,239
Purchase of treasury shares	-	-	(297)	(297)	-	(297)
Share based payments expenses	-	-	243	243	-	243
FY2011 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,253)	-	(7,253)	-	(7,253)
Capital contribution from non-controlling interests	-	-	-	-	85	85
Acquisition of non-controlling interests without a change in control	-	-	-	-	(77)	(77)
At 30 September 2012	21,840	34,123	12,385	68,348	1,322	69,670



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In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
COMPANY				
At 1 July 2011	21,817	21,024	13,369	56,210
Total comprehensive income for the period	-	1,008	-	1,008
Issue of 90,000 ordinary shares under share option scheme at \$0.2079 per share	23	-	(4)	19
Share-based payments to employees of Company's subsidiaries	-	-	31	31
Share-based payments expenses	-	-	48	48
At 30 September 2011	21,840	22,032	13,444	57,316
At 1 July 2012	21,840	17,472	13,437	52,749
Total comprehensive income for the period	-	710	-	710
Share-based payments to employees of Company's subsidiaries	-	-	34	34
Share based payments expenses	-	-	47	47
At 30 September 2012	21,840	18,182	13,518	53,540
At 1 January 2011	21,782	26,112	13,689	61,583
Total comprehensive income for the period	-	4,066	-	4,066
Issue of 227,500 ordinary shares under share option scheme at \$0.2079 per share	58	-	(10)	48
Purchase of treasury shares	-	-	(473)	(473)
Share-based payments to employees of Company's subsidiaries	-	-	93	93
Share-based payments expenses	-	-	145	145
FY2010 final dividend of 1.8 cents per share (one-tier tax exempt)	-	(8,146)	-	(8,146)
At 30 September 2011	21,840	22,032	13,444	57,316
At 1 January 2012	21,840	22,225	13,524	57,589
Total comprehensive income for the period	-	3,210	-	3,210
Purchase of treasury shares	-	-	(297)	(297)
Share-based payments to employees of Company's subsidiaries	-	-	102	102
Share based payments expenses	-	-	141	141
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 September 2012	21,840	18,182	13,518	53,540



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

A) Share Capital

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

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

B) Employee Share Options

As at 30 September 2012, there were unexercised options of 580,500 (30 September 2011: 580,500) 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 September 2012, the number of outstanding shares granted under the Company's RSP and PSP were 4,869,499 (30 September 2011: 3,493,833) and 2,633,000 (30 September 2011: 2,458,000) respectively.

D) Treasury Shares

During the quarter, the Company did not purchase any of its ordinary shares from the market. As at 30 September 2012, there were 30,590 (30 September 2011: 6,913) treasury shares 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.



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6. EARNINGS PER ORDINARY SHARE (EPS)

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

Group	3Q2012	3Q2011	9M2012	9M2011	FY2011
Basic	0.40	0.29	1.07	1.32	1.45
Diluted	0.40	0.29	1.07	1.32	1.45

7. NET ASSET VALUE

	GROUP		COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	15.06	15.93	11.80	12.69

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

S\$M	3Q2012	3Q2011	Growth		9M2012	9M2011	Growth	
			\$	%			\$	%
Personal Communications Solutions Services ("PCS")	82.4	58.4	24.0	41%	239.4	169.7	69.7	41%
Info-Comm Technology Services ("ICT")	20.5	16.2	4.3	27%	62.3	64.7	(2.4)	(4%)
Network Engineering Services ("Engineering")	15.9	9.9	6.0	61%	41.5	28.8	12.7	44%
Total	118.8	84.5	34.3	41%	343.2	263.2	80.0	30%

- **PCS** – Revenue increased by \$24M in 3Q2012 from a major customer in Singapore, regional, local channel and retail sales offset by lower prepaid card sales. In 9M2012, revenue increased by \$69.7M mainly from a major customer in Singapore and regional sales. These were offset by lower local channel, retail and prepaid card sales. Prepaid card sales were lower in the current review periods due to the restriction to distribute within allocated zones.
- **ICT** – Revenue increased by \$4.3M in 3Q2012 mainly due to the consolidation of revenue from NxGen which was acquired in Nov 11. Revenue decreased by \$2.4M in 9M2012 due to fewer large projects delivered by S&I and lower iDD usage attributable to the intense competitive environment. There was also 11 months of revenue from S&I included in 9M2011. This was mitigated by the consolidation of revenue from NxGen and higher revenue from enterprise solutions services.
- **Engineering** – Overall revenue increased by \$6M and \$12.7M in 3Q2012 and 9M2012 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.



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B) PBT

S\$M	3Q2012	3Q2011	Growth		9M2012	9M2011	Growth	
			\$	%			\$	%
PCS	1.0	1.5	(0.5)	(33%)	3.8	4.9	(1.1)	(22%)
ICT	0.2	(0.3)	0.5	167%	0.2	1.0	(0.8)	(80%)
Engineering	1.1	0.6	0.5	83%	2.3	1.8	0.5	28%
Total	2.3	1.8	0.5	28%	6.3	7.7	(1.4)	(18%)

- **PCS** - PBT decreased by \$0.5M and \$1.1M in 3Q2012 and 9M2012 respectively mainly due to rates reduction under the new contract with a major customer in Singapore.
- **ICT** – PBT was higher in 3Q2012 by \$0.5M from positive contribution from NxGen and S&I. PBT for 9M2012 was lower by \$0.8M due to lower revenue and higher share of losses from a jointly controlled entity. There were also amortization of intangible assets, interest accretion from long term contingent consideration and dividend payable. These were partially offset by the profit contribution from NxGen.
- **Engineering** – PBT was higher in 3Q2012 and 9M2012 by \$0.5M respectively. Higher PBT in 3Q2012 as compared to same period of last year was attributed to higher revenue from Singapore operations. Higher PBT in 9M2012 was mainly due to positive contribution from Indonesia and Malaysia operations, 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 1H2012 announcement dated 14 Aug 2012 and the actual results for 9M2012.

10. PROSPECTS

Based on the current outlook and barring any unforeseen circumstances, while the Group expects 4Q2012 operating performance to be better than the previous three quarters, overall FY2012 operating performance is 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.



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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			
	3Q2012	3Q2011	9M2012	9M2011
<u>Transactions for the sales of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	54.3	29.3	152.9	72.1
<u>Transactions for the purchases of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	15.6	21.5	48.8	40.7
Total Interested Person Transactions	69.9	50.8	201.7	112.8

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 third quarter and nine months ended 30 September 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Andrew Loh Sur Jin
President

Date: 14 November 2012