



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2013

1(a)(i) INCOME STATEMENT FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2013

In S\$'000	2Q2013	2Q2012	+/- %	1H2013	1H2012	+/- %
Revenue	138,273	122,339	13.0%	255,086	224,328	13.7%
Cost of sales	(127,905)	(113,002)	13.2%	(235,533)	(204,893)	15.0%
Gross profit	10,368	9,337	11.0%	19,553	19,435	0.6%
Gross Margin %	7.5%	7.6%	-0.1 ppt	7.7%	8.7%	-1.0 ppt
Other income (Note 1)	51	173	-70.5%	210	493	-57.4%
Selling and marketing expenses (Note 2)	(2,779)	(2,475)	12.3%	(5,434)	(5,138)	5.8%
Administrative expenses (Note 3)	(4,642)	(4,658)	-0.3%	(9,210)	(9,495)	-3.0%
Other expenses (Note 4)	(498)	(544)	-8.5%	(741)	(868)	-14.6%
Net finance costs (Note 5)	(252)	(252)	-	(528)	(344)	53.5%
Share of profit/(losses) of a jointly-controlled entity (net of tax)	-	95	nm	-	(104)	nm
Profit before income tax	2,248	1,676	34.1%	3,850	3,979	-3.2%
% of revenue	1.6%	1.4%	0.2 ppt	1.5%	1.8%	-0.3 ppt
Income tax expense (Note 6)	(662)	(459)	44.2%	(1,161)	(1,034)	12.3%
Profit for the period	1,586	1,217	30.3%	2,689	2,945	-8.7%
Attributable to:						
Equity holders of the Company	1,703	1,300	31.0%	2,863	3,042	-5.9%
% of revenue	1.2%	1.1%	0.1 ppt	1.1%	1.4%	-0.3 ppt
Non-controlling interests	(117)	(83)	41.0%	(174)	(97)	79.4%
	1,586	1,217	30.3%	2,689	2,945	-8.7%
No. of shares (in '000)	453,894	453,369		453,853	453,509	
Earnings per share (in cents)						
Basic	0.38	0.29		0.63	0.67	
Diluted	0.38	0.29		0.63	0.67	

STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2013

In S\$'000	2Q2013	2Q2012	+/- %	1H2013	1H2012	+/- %
Profit for the period	1,586	1,217	30.3%	2,689	2,945	-8.7%
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Translation differences relating to financial statements of foreign subsidiaries	(367)	(438)	-16.2%	(92)	(591)	-84.4%
Foreign currency translation differences on disposal of foreign subsidiaries reclassified to profit or loss	-	-	-	(24)	-	nm
Exchange differences on monetary items forming part of net investment in a foreign operations	49	(56)	nm	169	(298)	nm
Total comprehensive income for the period	1,268	723	75.4%	2,742	2,056	33.4%
Attributable to:						
Equity holders of the Company	1,377	808	70.4%	2,916	2,153	35.4%
Non-controlling interests	(109)	(85)	28.2%	(174)	(97)	79.4%
Total comprehensive income for the period	1,268	723	75.4%	2,742	2,056	33.4%

nm - not meaningful

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

In S\$'000	2Q2013	2Q2012	+/- %	1H2013	1H2012	+/- %
Staff costs (Note 7)	10,105	9,528	6.1%	20,349	19,328	5.3%
Directors' remuneration	98	96	2.1%	195	192	1.6%
Depreciation of property, plant and equipment	400	390	2.6%	806	763	5.6%
Amortisation of intangible assets (Note 8)	413	362	14.1%	781	726	7.6%
Provision for bad debts (Note 9)	103	5	1960.0%	95	19	400.0%
Exchange loss (Note 10)	67	226	-70.4%	8	239	-96.7%

Notes:

- (1) Higher other income in 2Q2012 from subsidy received. Higher other income in 1H2012 was due from 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**") and subsidy received.
- (2) Higher selling and marketing expenses in 2Q2013 and 1H2013 were from marketing vouchers purchased, new headcount to support the retail management services in Malaysia and higher sales commission from higher ICT revenue.
- (3) Lower administrative expenses in 2Q2013 and 1H2013 were from lower payroll cost. There was reclassification of NxGen Communications Pte Ltd ("**NxGen**") payroll cost to cost of sales in 1H2013. These were partially offset by higher provision for bad debts.
- (4) Lower other expenses in 2Q2013 and 1H2013 were due to lower exchange losses partially offset by withholding tax on dividend income from a subsidiary in Indonesia. There were also gains from disposal of subsidiaries in Malaysia and Philippines in 1H2013.
- (5) Higher interest expense in 1H2013 was due to higher borrowings in Rupiah by Engineering to fund projects in Indonesia and a \$10M 3-year term loan. These were offset by lower interest accretion income from discounting long term receivables.
- (6) The effective tax rate in 2Q2013 and 1H2013 was higher with higher profit contribution from overseas entities that have higher statutory tax rates.
- (7) Higher staff costs in 2Q2013 and 1H2013 were mainly attributable to new headcount to support the retail management services in Malaysia and Engineering projects in Indonesia.
- (8) Higher amortisation in 2Q2013 and 1H2013 was due to additional capital expenditure on computers and systems upgrades.
- (9) The provision for bad debts in 2Q2013 and 1H2013 was mainly for a PCS customer whereas the provision in 1H2012 was mainly attributed to ICT.
- (10) Exchange losses in 2Q2013 and 1H2013 arose mainly from intercompany loans denominated in SGD provided to subsidiaries in Malaysia and revaluation of trade receivables and cash balances denominated in MYR. These were partially offset by exchange gains from revaluation of USD cash balances. Exchange losses in 2Q2012 and 1H2012 arose mainly from USD bank loans provided to a subsidiary in Indonesia.



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

In S\$'000	Group		Company	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Non-current assets (Note 1)				
Subsidiaries	-	-	36,515	36,516
Jointly-controlled entity	-	-	-	-
Property, plant and equipment	2,420	2,851	158	193
Intangible assets	15,769	16,402	204	212
Deferred tax assets	669	654	119	119
Other receivables	979	1,394	-	-
	19,837	21,301	36,996	37,040
Current assets (Note 2)				
Inventories	26,511	17,483	17,563	6,079
Work-in-progress	25,485	21,758	-	-
Trade and other receivables	66,493	64,691	27,594	27,532
Cash and cash equivalents	45,006	51,572	26,324	29,493
	163,495	155,504	71,481	63,104
Total assets	183,332	176,805	108,477	100,144
Equity				
Share capital	21,893	21,840	21,893	21,840
Other reserves	11,910	12,048	13,321	13,512
Accumulated profits	31,857	37,516	13,406	19,453
Equity attributable to equity holders of the Company	65,660	71,404	48,620	54,805
Non-controlling interests	148	1,297	-	-
Total equity	65,808	72,701	48,620	54,805
Non-current liabilities (Note 3)				
Deferred tax liabilities	722	828	-	-
Loans and borrowings	10,000	10,000	10,000	10,000
Other payables	6,018	7,225	5,883	5,732
	16,740	18,053	15,883	15,732
Current liabilities (Note 4)				
Trade and other payables	80,026	67,812	43,554	28,353
Provision for warranties	342	269	37	25
Current tax payable	1,619	1,116	383	229
Loans and borrowings	13,284	12,097	-	1,000
Deferred revenue	5,513	4,757	-	-
	100,784	86,051	43,974	29,607
Total liabilities	117,524	104,104	59,857	45,339
Total equity and liabilities	183,332	176,805	108,477	100,144

Notes:

- (1) Lower Group non-current assets by \$1.5M as a result of depreciation of property, plant and equipment, amortisation of intangible assets, and lower other receivables.
- (2) Higher Group current assets by \$8.0M from inventories, work-in-progress and trade and other receivables offset by lower cash balances. Higher inventories were mainly from receipt of Samsung handsets at quarter end. Higher work-in-progress was due to uncompleted larger-scale ICT projects at quarter end.
- (3) Lower Group non-current liabilities by \$1.3M due to payment of dividend to selling shareholders of NxGen in 1Q2013.



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- (4) Higher Group current liabilities by \$14.7M from higher trade payables, loans and borrowings and deferred revenue. Higher trade payables and deferred revenue were mainly due to increase in business activities in the current period.

1(b)(ii) GROUP BORROWING

In S\$'000	As at 30/06/2013	As at 31/12/2012
Amount repayable in one year or less		
Bank loan – unsecured	13,284	12,097
Amount repayable after one year		
Bank loan - unsecured	10,000	10,000
Total	<u>23,284</u>	<u>22,097</u>

Details of any collateral

Nil

1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2013

In S\$'000	2Q2013	2Q2012	1H2013	1H2012
Operating Activities				
Profit before income tax	2,248	1,676	3,850	3,979
Adjustments for:				
Amortisation of intangible assets	413	362	781	726
Depreciation of property, plant and equipment	400	390	806	763
Finance costs	266	268	546	441
Finance income	(14)	(16)	(18)	(97)
Losses/(Gains) on disposal of property, plant and equipment and intangible assets	2	(1)	(1)	(5)
Gains on disposal of subsidiaries	-	-	(24)	-
Provision for warranties	37	16	70	(33)
Share of losses/(profit) of a jointly-controlled entity	-	(95)	-	104
Share-based payments expenses	29	80	83	162
Cash from operating profit before working capital changes	3,381	2,680	6,093	6,040
Changes in working capital	12,515	12,497	(1,050)	14,274
Cash generated from operations	15,896	15,177	5,043	20,314
Income tax paid	(652)	(585)	(781)	(704)
Net cash inflow from operating activities	15,244	14,592	4,262	19,610
Investing Activities				
Payment of contingent consideration	-	(5,005)	-	(5,005)
Dividend paid to selling shareholders of a subsidiary	-	(1,438)	(1,438)	(1,438)
Purchase of intangible assets	(76)	(3)	(146)	(24)
Purchase of property, plant and equipment	(148)	(588)	(378)	(740)
Proceeds from disposal of property, plant and equipment	2	4	9	31
Interest received	14	14	18	20
Bank deposit pledged	(22)	-	(22)	-
Net cash outflow from investing activities	(230)	(7,016)	(1,957)	(7,156)
Financing Activities				
Acquisition of non-controlling interests	(2,233)	(77)	(2,233)	(77)
Balances with related corporations (non-trade)	(392)	192	72	143
Dividend paid	(7,264)	(7,253)	(7,264)	(7,253)
Dividend paid to non-controlling interests	-	(380)	-	(380)
Interest paid	(171)	(102)	(352)	(204)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	44	-	44	-
Purchase of treasury shares	(265)	(172)	(265)	(297)
Proceeds from bank loans	7,518	12,168	14,341	18,763
Repayment of short term bank loans	(6,418)	(4,127)	(13,153)	(17,446)
Net cash (outflow)/inflow from financing activities	(9,181)	249	(8,810)	(6,751)
Net increase/(decrease) in cash and cash equivalents	5,833	7,825	(6,505)	5,703
Cash and cash equivalents at beginning of period	39,276	28,347	51,572	30,489
Effect of exchange rate changes on balances held in foreign currency	(125)	(97)	(83)	(117)
Cash and cash equivalents at end of period	44,984 *	36,075	44,984 *	36,075

* Net of bank deposit pledged of \$22,000 as at 30 June 2013 from a subsidiary in Malaysia.



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Cash flows from operating activities

Higher net cash inflow in 2Q2013 as compared to the corresponding period last year was mainly due to higher profit. Lower net cash inflow in 1H2013 was due to higher negative change in working capital. Higher negative change in working capital was from higher inventories, work-in-progress, and receivables, offset by higher payables.

Cash flows from investing activities

Higher net cash outflow in 2Q2012 and 1H2012 was due to payment of the first tranche of purchase consideration of \$5M relating to the acquisition of NxGen and higher capital expenditure.

Cash flow from financing activities

Higher net cash outflow in 2Q2013 and 1H2013 was due to buyback of shares from the minority shareholders of S&I and lower bank borrowings.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 2ND QUARTER AND HALF YEAR ENDED 30 JUNE 2013

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 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	-	-	80	80	-	80
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 April 2013	21,840	37,418	12,481	71,739	257	71,996
Total comprehensive income for the period	-	1,703	(326)	1,377	(109)	1,268
Issue of 212,500 ordinary shares at exercise price of \$0.2079 per share under share option scheme	44	-	-	44	-	44
Share options exercised	9	-	(9)	-	-	-
Purchase of treasury shares	-	-	(265)	(265)	-	(265)
Share-based payments expenses	-	-	29	29	-	29
FY2012 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,264)	-	(7,264)	-	(7,264)
At 30 June 2013	21,893	31,857	11,910	65,660	148	65,808
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
At 1 January 2013	21,840	37,516	12,048	71,404	1,297	72,701
Total comprehensive income for the period	-	2,863	53	2,916	(174)	2,742
Issue of 212,500 ordinary shares at exercise price of \$0.2079 per share under share option scheme	44	-	-	44	-	44
Share options exercised	9	-	(9)	-	-	-
Purchase of treasury shares	-	-	(265)	(265)	-	(265)
Share-based payments expenses	-	-	83	83	-	83
FY2012 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,264)	-	(7,264)	-	(7,264)
Acquisition of non-controlling interests without a change in control	-	(1,258)	-	(1,258)	(975)	(2,233)
At 30 June 2013	21,893	31,857	11,910	65,660	148	65,808



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In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
COMPANY				
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 April 2013	21,840	19,826	13,566	55,232
Total comprehensive income for the period	-	844	-	844
Issue of 212,500 ordinary shares at exercise price of \$0.2079 per share under share option scheme	44	-	-	44
Share options exercised	9	-	(9)	-
Purchase of treasury shares	-	-	(265)	(265)
Share-based payments to employees of Company's subsidiaries	-	-	(23)	(23)
Share-based payments expenses	-	-	52	52
FY2012 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,264)	-	(7,264)
At 30 June 2013	21,893	13,406	13,321	48,620
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
At 1 January 2013	21,840	19,453	13,512	54,805
Total comprehensive income for the period	-	1,217	-	1,217
Issue of 212,500 ordinary shares at exercise price of \$0.2079 per share under share option scheme	44	-	-	44
Share options exercised	9	-	(9)	-
Purchase of treasury shares	-	-	(265)	(265)
Share-based payments to employees of Company's subsidiaries	-	-	-	-
Share-based payments expenses	-	-	83	83
FY2012 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,264)	-	(7,264)
At 30 June 2013	21,893	13,406	13,321	48,620



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

A) Share Capital

As at 30 June 2013, the share capital of the Company amounted to \$21.893 million comprising 453,993,461 issued ordinary shares excluding treasury shares. (30 June 2012: 453,811,410 ordinary shares excluding treasury shares; 31 December 2012: 453,811,410 ordinary shares excluding treasury shares).

During the second quarter ended 30 June 2013, the Company issued 212,500 ordinary shares pursuant to share options exercised under the Pre-IPO Share Option Scheme at the exercise price of \$0.2079 per share.

B) Employee Share Options

As at 30 June 2013, there were unexercised options of 368,000 (30 June 2012: 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 June 2013, the number of outstanding shares granted under the Company's RSP and PSP were 3,774,837 (30 June 2012: 4,887,499) and 1,900,000 (30 June 2012: 2,633,000) respectively.

D) Treasury Shares

During the quarter, a total of 1,100,000 ordinary shares were repurchased from the market at a total consideration of \$264,840 and 1,069,551 treasury shares were transferred to participants of the Company's share plans. After the transfer, the treasury shares balance was 61,039 shares as at 30 June 2013 (30 June 2012: 30,590) representing approximately 0.013% 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 2012.

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 2013. 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)

Group	2Q2013	2Q2012	1H2013	1H2012	FY2012
Basic	0.38	0.29	0.63	0.67	1.81
Diluted	0.38	0.29	0.63	0.67	1.81

7. NET ASSET VALUE

	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	14.46	15.73	10.71	12.08

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

S\$M	2Q2013	2Q2012	Growth		1H2013	1H2012	Growth	
			\$	%			\$	%
Personal Communications Solutions Services ("PCS")	98.1	87.2	10.9	13%	181.3	157.0	24.3	15%
Info-Comm Technology Services ("ICT")	25.0	19.5	5.5	28%	45.6	41.8	3.8	9%
Network Engineering Services ("Engineering")	15.2	15.6	(0.4)	(3%)	28.2	25.5	2.7	11%
Total	138.3	122.3	16.0	13%	255.1	224.3	30.8	14%

- **PCS** – Revenue increased by \$10.9M and \$24.3M in 2Q2013 and 1H2013 respectively from sales to a major Singapore customer, retail management services retainer fees and sales in Malaysia. These were offset by lower regional and prepaid cards sales.
- **ICT** – Revenue increased by \$5.5M and \$3.8M in 2Q2013 and 1H2013 respectively mainly due to larger-scale projects recognized, and higher sales of enterprise solutions and new services. These were partially offset by lower iDD usage.
- **Engineering** – Revenue decreased by \$0.4M in 2Q2013 due to lower power supply sales mitigated by higher transmission equipment sales in Singapore. Revenue increased by \$2.7M in 1H2013 from transmission equipment and product sales in Singapore, Radio Network Planning projects in Indonesia, offset by lower product sales in Indonesia and lower In-building Coverage revenue in Malaysia.



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B) PBT

S\$M	2Q2013	2Q2012	Growth		1H2013	1H2012	Growth	
			\$	%			\$	%
PCS	1.7	1.3	0.4	31%	2.9	2.8	0.1	4%
ICT	(0.2)	(0.3)	0.1	33%	(0.4)	-	(0.4)	nm
Engineering	0.7	0.7	-	-	1.3	1.2	0.1	8%
Group PBT	2.2	1.7	0.5	29%	3.8	4.0	(0.2)	(5%)

- **PCS** - PBT increased by \$0.4M and \$0.1M in 2Q2013 and 1H2013 respectively mainly due to rebates received in 2Q2013 and increased contribution from Malaysia operations. These were offset by rates reduction by a major customer in Singapore.
- **ICT** – Lower losses by \$0.1M in 2Q2013 was mainly due to lower opex. Higher losses of \$0.4M in 1H2013 was mainly due to lower gross profit.
- **Engineering** – PBT was maintained at \$0.7M in 2Q2013 and higher in 1H2013 by \$0.1M mainly due to improvements in Singapore and Indonesia operations, offset by lower contribution from Malaysia operations.

9. VARIANCE FROM PROSPECT STATEMENT

There are no material variances between the prospect statement set out in the 1Q2013 announcement dated 14 May 2013 and the actual results for 2Q2013.

10. PROSPECTS

Based on the current outlook and barring any unforeseen circumstances, the Group expects 2H2013 operating performance to be better than 1H2013 with overall FY2013 operating performance to maintain at last year's level.

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 interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual			
	2Q2013	2Q2012	1H2013	1H2012
<u>Transactions for the sales of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	63.5	59.0	125.2	98.6
<u>Transactions for the purchases of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	21.2	16.4	37.3	33.2
Total Interested Person Transactions	84.7	75.4	162.5	131.8

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 second quarter and half year ended 30 June 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Andrew Loh Sur Jin
President

Date: 14 August 2013