



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2014

1(a)(i) INCOME STATEMENT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2014

In S\$'000	3Q2014	3Q2013	+/- %	9M2014	9M2013	+/- %
Revenue	131,544	149,422	-12.0%	385,379	404,508	-4.7%
Cost of sales	(120,891)	(138,406)	-12.7%	(355,204)	(373,939)	-5.0%
Gross profit	10,653	11,016	-3.3%	30,175	30,569	-1.3%
Gross Margin %	8.1%	7.4%	0.7 ppt	7.8%	7.6%	0.2 ppt
Other income (Note 1)	141	169	-16.6%	513	379	35.4%
Selling and marketing expenses (Note 2)	(2,649)	(2,724)	-2.8%	(7,663)	(8,158)	-6.1%
Administrative expenses	(4,693)	(4,394)	6.8%	(13,853)	(13,604)	1.8%
Other expenses (Note 3)	(285)	(659)	-56.8%	(1,071)	(1,400)	-23.5%
Net finance costs (Note 4)	(217)	(274)	-20.8%	(594)	(802)	-25.9%
Profit before income tax	2,950	3,134	-5.9%	7,507	6,984	7.5%
% of revenue	2.2%	2.1%	0.1 ppt	1.9%	1.7%	0.2 ppt
Income tax expense (Note 5)	(767)	(447)	71.6%	(2,018)	(1,608)	25.5%
Profit for the period	2,183	2,687	-18.8%	5,489	5,376	2.1%
Attributable to:						
Equity holders of the Company	2,289	2,614	-12.4%	5,696	5,477	4.0%
% of revenue	1.7%	1.7%	- ppt	1.5%	1.4%	0.1 ppt
Non-controlling interests	(106)	73	nm	(207)	(101)	-105.0%
	2,183	2,687	-18.8%	5,489	5,376	2.1%
No. of shares (in '000)	454,109	453,993		454,123	453,900	
Earnings per share (in cents)						
Basic	0.50	0.58		1.25	1.21	
Diluted	0.50	0.58		1.25	1.21	

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2014

In S\$'000	3Q2014	3Q2013	+/- %	9M2014	9M2013	+/- %
Profit for the period	2,183	2,687	-18.8%	5,489	5,376	2.1%
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Translation differences relating to financial statements of foreign subsidiaries	168	(1,184)	nm	347	(1,276)	nm
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	123	(794)	nm	87	(625)	nm
Total comprehensive income for the period	2,474	709	248.9%	5,923	3,451	71.6%
Attributable to:						
Equity holders of the Company	2,584	636	306.3%	6,156	3,552	73.3%
Non-controlling interests	(110)	73	nm	(233)	(101)	130.7%
Total comprehensive income for the period	2,474	709	248.9%	5,923	3,451	71.6%

nm - not meaningful

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

In S\$'000	3Q2014	3Q2013	+/- %	9M2014	9M2013	+/- %
Staff costs (Note 6)	11,025	9,989	10.4%	31,028	30,338	2.3%
Directors' remuneration (Note 7)	117	98	19.4%	352	293	20.1%
Depreciation of property, plant and equipment (Note 8)	459	399	15.0%	1,211	1,205	0.5%
Amortisation of intangible assets (Note 9)	442	393	12.5%	1,295	1,173	10.4%
Provision/(Reversal) for bad debts (Note 10)	18	(14)	nm	7	81	(91.4%)
Exchange (gain)/loss (Note 11)	(24)	318	nm	18	327	(94.6%)

nm - not meaningful

Notes:

- (1) Higher other income in 3Q2013 was due to gain on sale of S&I Systems Pte Ltd's ("S&I") JDE business. Higher other income in 9M2014 was due to payouts under the Wage Credit Scheme, cash bonus received under the Productivity and Innovation Credit Scheme and certain insurance claims.
- (2) Lower selling and marketing expenses in 3Q2014 and 9M2014 were due to lesser marketing vouchers purchased and lower payroll cost.
- (3) Lower other expenses in 3Q2014 and 9M2014 were due to lower exchange losses.
- (4) Lower net finance costs in 3Q2014 and 9M2014 were mainly due to lower interest accretion from discounting long term dividends payable and higher interest income from bank deposits.
- (5) The effective tax rate in 3Q2014 and 9M2014 was higher with higher profit contribution from overseas entities that have higher statutory tax rates.
- (6) Higher staff costs in 3Q2014 and 9M2014 were due to increases in headcount to support the retail operations in Singapore.
- (7) Directors' remuneration for FY2013 was approved by shareholders at the Company's Annual General Meeting held on 28 April 2014 (of which 15% of such remuneration have been paid in the form of restricted share awards that were granted pursuant to the TeleChoice restricted share plan).
- (8) Higher depreciation in 3Q2014 and 9M2014 were due to capital expenditure incurred on renovations with the relocation of offices and warehouses in Singapore.
- (9) Higher amortisation in 3Q2014 and 9M2014 were mainly due to the eplanet ecommerce portal.
- (10) Provision for bad debts in 3Q2014 was mainly attributable to certain ICT customers. The provision for bad debts in 9M2014 was lower due a reversal of bad debt for a PCS customer. The provision for bad debts in 9M2013 was mainly attributed to a PCS customer.
- (11) Exchange gain in 3Q2014 arose mainly from MYR cash balances and receivables. Exchange loss in 9M2014 arose mainly from USD cash balances. Exchange losses in 3Q2013 and 9M2013 arose mainly from the weaker IDR and MYR during the period.



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

In S\$'000	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
<u>Non-current assets</u> (Note 1)				
Subsidiaries	-	-	36,597	36,516
Jointly-controlled entity	-	-	-	-
Property, plant and equipment	3,658	2,437	949	161
Intangible assets	14,414	15,586	145	276
Deferred tax assets	1,078	968	36	36
Trade and other receivables	5,816	807	-	-
	24,966	19,798	37,727	36,989
<u>Current assets</u> (Note 2)				
Inventories	27,299	16,927	19,029	6,504
Work-in-progress	32,626	22,220	-	-
Trade and other receivables	54,102	63,400	19,240	28,451
Cash and cash equivalents	30,640	48,906	11,393	24,303
	144,667	151,453	49,662	59,258
Total assets	169,633	171,251	87,389	96,247
<u>Equity</u>				
Share capital	21,987	21,893	21,987	21,893
Other reserves	9,370	8,928	13,386	13,404
Accumulated profits	37,064	38,638	11,347	16,548
Equity attributable to equity holders of the Company	68,421	69,459	46,720	51,845
Non-controlling interests	22	255	-	-
Total equity	68,443	69,714	46,720	51,845
<u>Non-current liabilities</u> (Note 3)				
Deferred tax liabilities	389	540	-	-
Loans and borrowings	10,000	10,000	10,000	10,000
Trade and other payables	4,705	150	-	-
	15,094	10,690	10,000	10,000
<u>Current liabilities</u> (Note 4)				
Trade and other payables	69,938	74,489	30,203	34,260
Excess of progress billings over work-in-progress	364	828	-	-
Provision for warranties	255	203	25	25
Current tax payable	1,664	721	386	117
Loans and borrowings	9,499	9,860	-	-
Deferred revenue	4,376	4,746	55	-
	86,096	90,847	30,669	34,402
Total liabilities	101,190	101,537	40,669	44,402
Total equity and liabilities	169,633	171,251	87,389	96,247

Notes:

- (1) Group non-current assets was higher by \$5.2M mainly due to a long term trade and other receivable with an ICT customer. There were also capital expenditures incurred on office relocation in Singapore and testing equipment for projects in Indonesia. Lower intangible assets were due to amortisation.



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- (2) Group current assets was lower by \$6.8M due to lower trade and other receivables and cash balances. There were however higher work-in-progress for a long term ICT contract and higher inventories purchased at quarter end for sales in 4Q2014.
- (3) Group non-current liabilities was higher by \$4.4M due to higher trade and other payables for a long term contract with an ICT customer.
- (4) Group current liabilities was lower by \$4.8M due to lower trade and other payables in line with lower trade and other receivables.

1(b)(ii) GROUP BORROWING

In S\$'000	As at 30/09/2014	As at 31/12/2013
Amount repayable in one year or less		
Bank loan – unsecured	9,499	9,860
Amount repayable after one year		
Bank loan - unsecured	10,000	10,000
Total	<u>19,499</u>	<u>19,860</u>

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 2014

In S\$'000	3Q2014	3Q2013	9M2014	9M2013
Operating Activities				
Profit before income tax	2,950	3,134	7,507	6,984
Adjustments for:				
Amortisation of intangible assets	442	393	1,295	1,173
Depreciation of property, plant and equipment	459	399	1,211	1,205
Finance costs	257	289	758	834
Finance income	(40)	(15)	(164)	(32)
Losses on disposal of property, plant and equipment and intangible assets	-	34	35	33
Gains on disposal of subsidiaries	-	-	(11)	(24)
Provision for warranties	37	2	47	72
Share-based payments expenses	88	42	222	125
Cash from operating profit before working capital changes	4,193	4,278	10,900	10,370
Changes in working capital	(6,235)	(12,061)	(15,347)	(13,111)
Cash generated from operations	(2,042)	(7,783)	(4,447)	(2,741)
Income tax paid	(644)	(617)	(1,327)	(1,398)
Net cash outflow from operating activities	(2,686)	(8,400)	(5,774)	(4,139)
Investing Activities				
Dividend paid to selling shareholders of a subsidiary	-	-	(1,438)	(1,438)
Disposal of subsidiary, net of cash disposed of	-	-	(13)	-
Purchase of intangible assets	(41)	(99)	(232)	(245)
Purchase of property, plant and equipment	(779)	(89)	(2,472)	(467)
Proceeds from disposal of property, plant and equipment	3	5	12	14
Interest received	17	15	141	32
Bank deposit pledged	-	-	22	(22)
Net cash outflow from investing activities	(800)	(168)	(3,980)	(2,126)
Financing Activities				
Acquisition of non-controlling interests	-	(11)	-	(2,244)
Balances with related corporations (non-trade)	(72)	(18)	(197)	54
Dividend paid	-	-	(7,270)	(7,264)
Dividend paid to non-controlling interests	-	(100)	-	(100)
Interest paid	(161)	(196)	(492)	(547)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	-	-	77	44
Purchase of treasury shares	(89)	-	(293)	(265)
Proceeds from bank loans	2,398	1,839	5,781	16,180
Repayment of short term bank loans	(3,223)	(4,560)	(6,142)	(17,713)
Net cash outflow from financing activities	(1,147)	(3,046)	(8,536)	(11,855)
Net decrease in cash and cash equivalents	(4,633)	(11,614)	(18,290)	(18,120)
Cash and cash equivalents at beginning of period	35,166	44,984	48,884	51,572
Effect of exchange rate changes on balances held in foreign currency	107	(179)	46	(261)
Cash and cash equivalents at end of period	30,640	33,191	30,640	33,191



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Cash flows from operating activities

Lower net cash outflow in 3Q2014 was due to lower negative change in working capital from lower inventories and trade and other receivables, offset by lower payables. Higher net cash outflow in 9M2014 was due to higher negative change in working capital from higher inventories and work-in-progress.

Cash flows from investing activities

Higher net cash outflow in 3Q2014 and 9M2014 were due to capital expenditure incurred for the office relocation in Singapore and testing equipment for projects in Indonesia partially offset by the higher interest income received from bank deposits.

Cash flow from financing activities

Higher net cash outflow in 3Q2013 was due to higher repayment of bank borrowings. Higher net cash outflow in 9M2013 was due to buyback of shares from the minority shareholders of S&I and higher bank repayment.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2014

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 2013	21,893	31,857	11,910	65,660	148	65,808
Total comprehensive income for the period	-	2,614	(1,978)	636	73	709
Share-based payments expenses	-	-	42	42	-	42
Acquisition of non-controlling interests without a change in control	-	(11)	-	(11)	-	(11)
At 30 September 2013	21,893	34,460	9,974	66,327	221	66,548
At 1 July 2014	21,987	34,775	9,006	65,768	132	65,900
Total comprehensive income for the period	-	2,289	295	2,584	(110)	2,474
Purchase of treasury shares	-	-	(89)	(89)	-	(89)
Transfer from treasury shares to share-based payments reserve	-	-	70	70	-	70
Share-based payments expenses	-	-	88	88	-	88
At 30 September 2014	21,987	37,064	9,370	68,421	22	68,443
At 1 January 2013	21,840	37,516	12,048	71,404	1,297	72,701
Total comprehensive income for the period	-	5,477	(1,925)	3,552	(101)	3,451
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	-	-	125	125	-	125
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	-	(1,269)	-	(1,269)	(975)	(2,244)
At 30 September 2013	21,893	34,460	9,974	66,327	221	66,548
At 1 January 2014	21,893	38,638	8,928	69,459	255	69,714
Total comprehensive income for the period	-	5,696	460	6,156	(233)	5,923
Issue of 368,000 ordinary shares at exercise price of \$0.2079 per share under share option scheme	77	-	-	77	-	77
Share options exercised	17	-	(17)	-	-	-
Purchase of treasury shares	-	-	(293)	(293)	-	(293)
Transfer from treasury shares to share-based payments reserve	-	-	70	70	-	70
Share-based payments expenses	-	-	222	222	-	222
FY2013 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,270)	-	(7,270)	-	(7,270)
At 30 September 2014	21,987	37,064	9,370	68,421	22	68,443



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In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
COMPANY				
At 1 July 2013	21,893	13,406	13,321	48,620
Total comprehensive income for the period	-	581	-	581
Share-based payments expenses	-	-	42	42
At 30 September 2013	21,893	13,987	13,363	49,243
At 1 July 2014	21,987	10,822	13,318	46,127
Total comprehensive income for the period	-	525	-	525
Purchase of treasury shares	-	-	(89)	(89)
Transfer from treasury shares to share-based payments reserve	-	-	70	70
Share-based payments to employees of Company's subsidiaries	-	-	28	28
Share-based payments expenses	-	-	59	59
At 30 September 2014	21,987	11,347	13,386	46,720
At 1 January 2013	21,840	19,453	13,512	54,805
Total comprehensive income for the period	-	1,798	-	1,798
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	-	-	125	125
FY2012 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,264)	-	(7,264)
At 30 September 2013	21,893	13,987	13,363	49,243
At 1 January 2014	21,893	16,548	13,404	51,845
Total comprehensive income for the period	-	2,069	-	2,069
Issue of 368,000 ordinary shares at exercise price of \$0.2079 per share under share option scheme	77	-	-	77
Share options exercised	17	-	(17)	-
Purchase of treasury shares	-	-	(293)	(293)
Transfer from treasury shares to share-based payments reserve	-	-	70	70
Share-based payments to employees of Company's subsidiaries	-	-	81	81
Share-based payments expenses	-	-	141	141
FY2013 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,270)	-	(7,270)
At 30 September 2014	21,987	11,347	13,386	46,720



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

A) Share Capital

As at 30 September 2014, the share capital of the Company amounted to \$21.987 million comprising 454,421,498 issued ordinary shares excluding treasury shares. (30 September 2013: 453,993,461 ordinary shares excluding treasury shares; 31 December 2013: 453,933,461 ordinary shares excluding treasury shares).

During the third quarter ended 30 September 2014, there was no issuance of new ordinary shares.

B) Employee Share Options

The TeleChoice Pre-IPO Share Option Scheme had expired on 6 May 2014. As at 30 September 2014, there were no unexercised options (30 September 2013: 368,000).

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

As at 30 September 2014, the number of outstanding shares granted under the Company's RSP and PSP were 5,055,280 (30 September 2013: 3,774,837) and 1,923,570 (30 September 2013: 1,900,000) respectively.

D) Treasury Shares

During the third quarter ended 30 September 2014, a total of 342,000 ordinary shares were repurchased from the market at a total consideration of \$89,367 and 1,192,037 treasury shares were transferred to participants of the Company's share plans. After the transfer, the treasury shares balance was 1,002 shares as at 30 September 2014 (30 September 2013: 61,039) representing approximately 0.0002% of the total issued share capital of the Company.

2. AUDIT

The results have not been audited or reviewed by the Company's 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 2013.

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 2014. 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	3Q2014	3Q2013	9M2014	9M2013	FY2013
Basic	0.50	0.58	1.25	1.21	2.13
Diluted	0.50	0.58	1.25	1.21	2.13

7. NET ASSET VALUE

	GROUP		COMPANY	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	15.06	15.30	10.28	11.42

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

S\$M	3Q2014	3Q2013	Growth		9M2014	9M2013	Growth	
			\$	%			\$	%
Personal Communications Solutions Services ("PCS")	80.9	103.7	(22.8)	(22%)	273.9	285.0	(11.1)	(4%)
Info-Comm Technology Services ("ICT")	38.0	27.5	10.5	38%	76.9	73.1	3.8	5%
Network Engineering Services ("Engineering")	12.6	18.2	(5.6)	(31%)	34.6	46.4	(11.8)	(25%)
Total	131.5	149.4	(17.9)	(12%)	385.4	404.5	(19.1)	(5%)

- **PCS** – Revenue decreased by \$22.8M and \$11.1M in 3Q2014 and 9M2014 respectively. Lower revenue in 3Q2014 was due to delay in customer purchases in anticipation of Apple iPhones and Samsung Note 4 launches towards the end of the quarter. The lower revenue in 9M2014 was due to lower sales to a major Singapore customer partially mitigated by higher channel and regional sales.
- **ICT** – Revenue increased by \$10.5M and \$3.8M in 3Q2014 and 9M2014 respectively mainly due to a long term software and maintenance contract recognized and higher wholesales and enterprise solutions revenue.
- **Engineering** – Revenue decreased by \$5.6M and \$11.8M in 3Q2014 and 9M2014 respectively due to lower transmission equipment sales in Singapore and lower revenue recognition from Radio Network Planning projects in Indonesia.



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B) PBT

S\$M	3Q2014	3Q2013	Growth		9M2014	9M2013	Growth	
			\$	%			\$	%
PCS	1.3	1.6	(0.3)	(19%)	4.9	4.5	0.4	9%
ICT	0.7	0.7	-	-%	0.2	0.3	(0.1)	(33%)
Engineering	0.9	0.8	0.1	13%	2.4	2.2	0.2	9%
Group PBT	2.9	3.1	(0.2)	(6%)	7.5	7.0	0.5	7%

- **PCS** – PBT decreased by \$0.3M in 3Q2014 due to lower profit contribution from retail operations in Singapore. Higher PBT in 9M2014 by \$0.4M mainly from higher retail commission income from both Singapore and Malaysia.
- **ICT** – PBT was maintained at \$0.7M in 3Q2014. 9M2014 PBT was lower by \$0.1M due to lower gross profit. Excluding the amortisation of intangible assets arising from the acquisitions and interest accretion, operating PBT for 9M2014 and 9M2013 were at \$1.3M and \$1.5M respectively.
- **Engineering** – PBT increased by \$0.1M and \$0.2M in 3Q2014 and 9M2014 respectively due to improvements in Singapore and Malaysia operations partially offset by lower profits contribution from Indonesia operations. There were also lower exchange losses in 3Q2014 and 9M2014.

9. VARIANCE FROM PROSPECT STATEMENT

There are no material variances between the prospect statement set out in the 1H2014 announcement dated 14 August 2014 and the actual results for 3Q2014.

10. PROSPECTS

Based on the current outlook and barring any unforeseen circumstances, the Group expects 2014 full year's operating performance to be maintained at about 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			
	3Q2014	3Q2013	9M2014	9M2013
<u>Transactions for the sales of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	44.9	60.9	153.2	186.1
<u>Transactions for the purchases of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	14.9	16.2	49.1	53.6
Total Interested Person Transactions	59.8	77.1	202.3	239.7

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 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Vincent Lim Shuh Moh
President

Date: 12 November 2014