



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

**PART I - UNAUDITED RESULTS FOR THE 1<sup>ST</sup> QUARTER ENDED 31 MARCH 2015**

**1(a)(i) INCOME STATEMENT FOR THE 1<sup>ST</sup> QUARTER ENDED 31 MARCH 2015**

| <b>In S\$'000</b>                            | <b>1Q2015</b> | <b>1Q2014</b> | <b>+/-<br/>%</b> |
|----------------------------------------------|---------------|---------------|------------------|
| Revenue                                      | 126,295       | 124,654       | 1.3%             |
| Cost of sales                                | (117,144)     | (115,016)     | 1.9%             |
| <b>Gross profit (Note1)</b>                  | <b>9,151</b>  | <b>9,638</b>  | -5.1%            |
| Gross Margin % (Note1)                       | 7.2%          | 7.7%          | -0.5 ppt         |
| Other income                                 | 295           | 283           | 4.2%             |
| Selling and marketing expenses (Note2)       | (2,879)       | (2,508)       | 14.8%            |
| Administrative expenses                      | (4,464)       | (4,541)       | -1.7%            |
| Other expenses (Note 3)                      | (276)         | (334)         | -17.4%           |
| Net finance costs (Note 4)                   | (156)         | (194)         | -19.6%           |
| <b>Operating profit before income tax</b>    | <b>1,671</b>  | <b>2,344</b>  | -28.7%           |
| <i>% of revenue</i>                          | 1.3%          | 1.9%          | 0.6 ppt          |
| Loss on disposal of a joint venture (Note 5) | (409)         | -             | nm               |
| <b>Profit before income tax</b>              | <b>1,262</b>  | <b>2,344</b>  | -46.2%           |
| <i>% of revenue</i>                          | 1.0%          | 1.9%          | -0.9 ppt         |
| Income tax expense (Note 6)                  | (556)         | (760)         | -26.8%           |
| <b>Profit for the period</b>                 | <b>706</b>    | <b>1,584</b>  | -55.4%           |
| Attributable to:                             |               |               |                  |
| <b>Equity holders of the Company</b>         | <b>769</b>    | <b>1,621</b>  | -52.6%           |
| <i>% of revenue</i>                          | 0.6%          | 1.3%          | -0.7 ppt         |
| Non-controlling interests                    | (63)          | (37)          | 70.3%            |
|                                              | 706           | 1,584         | -55.4%           |
| No. of shares (in '000)                      | 454,421       | 454,026       |                  |
| <b>Earnings per share (in cents)</b>         |               |               |                  |
| Basic                                        | 0.17          | 0.36          |                  |
| Diluted                                      | 0.17          | 0.36          |                  |

**STATEMENT OF COMPREHENSIVE INCOME FOR THE 1<sup>ST</sup> QUARTER ENDED 31 MARCH 2015**

| <b>In S\$'000</b>                                                                                            | <b>1Q2015</b> | <b>1Q2014</b> | <b>+/-<br/>%</b> |
|--------------------------------------------------------------------------------------------------------------|---------------|---------------|------------------|
| <b>Profit for the period</b>                                                                                 | <b>706</b>    | <b>1,584</b>  | -55.4%           |
| <u>Items that may be reclassified subsequently to profit or loss:</u>                                        |               |               |                  |
| Translation differences relating to financial statements of foreign subsidiaries                             | (207)         | 613           | nm               |
| Foreign currency translation differences on disposal of foreign joint venture reclassified to profit or loss | 409           | -             | nm               |
| Exchange differences on monetary items forming part of net investment in a foreign operations                | 157           | 319           | -50.8%           |
| <b>Total comprehensive income for the period</b>                                                             | <b>1,065</b>  | <b>2,516</b>  | -57.7%           |
| Attributable to:                                                                                             |               |               |                  |
| Equity holders of the Company                                                                                | 1,159         | 2,579         | -55.1%           |
| Non-controlling interests                                                                                    | (94)          | (63)          | 49.2%            |
| <b>Total comprehensive income for the period</b>                                                             | <b>1,065</b>  | <b>2,516</b>  | -57.7%           |

nm - not meaningful



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

| In S\$'000                                    | 1Q2015 | 1Q2014 | +/-<br>% |
|-----------------------------------------------|--------|--------|----------|
| Staff costs (Note 7)                          | 11,099 | 10,152 | 9.3%     |
| Directors' remuneration                       | 114    | 117    | -2.6%    |
| Depreciation of property, plant and equipment | 370    | 363    | 1.9%     |
| Amortisation of intangible assets             | 385    | 415    | -7.2%    |
| Provision/(Reversal) for bad debts            | 9      | (28)   | nm       |
| Exchange (gain)/loss (Note 8)                 | (29)   | 19     | nm       |

Notes:

- (1) Lower gross profit was mainly due to lesser ICT projects completed in 1Q2015 as compared to 1Q2014. Higher gross margin from PCS division was offset by lower gross margin from ICT and Engineering divisions.
- (2) Higher selling and marketing expenses in 1Q2015 were from higher payroll cost and expenses relating to the new master distributorship for prepaid cards.
- (3) Lower other expenses in 1Q2015 was mainly due to exchange gain. In 1Q2014, there were exchange losses.
- (4) Lower net finance cost in 1Q2015 was mainly due to higher interest income from discounting of long term receivables.
- (5) Loss on disposal of a joint venture is related to disposal of a foreign joint venture. The loss arose from reclassification of exchange reserve to income statement.
- (6) Effective tax rate in 1Q2015 was higher due to the non-recognition of deferred tax assets related to tax losses.
- (7) Higher staff costs in 1Q2015 were due to increase in headcount to support the retail and prepaid card operations in Singapore and Engineering projects in Indonesia.
- (8) Exchange gain in 1Q2015 arose mainly from USD bank balances due to the strengthening of USD against SGD. Exchange loss in 1Q2014 arose mainly from USD payable balances.



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

| In S\$'000                                                  | Group          |                | Company        |                |
|-------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                             | 31/03/2015     | 31/12/2014     | 31/03/2015     | 31/12/2014     |
| <b><u>Non-current assets</u></b>                            |                |                |                |                |
| Subsidiaries                                                | -              | -              | 37,151         | 37,124         |
| Joint venture                                               | -              | -              | -              | -              |
| Property, plant and equipment                               | 3,102          | 3,336          | 855            | 899            |
| Intangible assets                                           | 13,672         | 14,046         | 75             | 110            |
| Deferred tax assets                                         | 741            | 730            | -              | -              |
| Trade and other receivables                                 | 6,544          | 6,237          | -              | -              |
|                                                             | <b>24,059</b>  | <b>24,349</b>  | <b>38,081</b>  | <b>38,133</b>  |
| <b><u>Current assets</u></b> (Note 1)                       |                |                |                |                |
| Inventories                                                 | 53,678         | 13,119         | 47,872         | 5,483          |
| Work-in-progress                                            | 18,540         | 19,629         | -              | -              |
| Trade and other receivables                                 | 65,294         | 91,658         | 16,581         | 45,109         |
| Cash and cash equivalents                                   | 39,285         | 37,986         | 15,080         | 11,901         |
|                                                             | <b>176,797</b> | <b>162,392</b> | <b>79,533</b>  | <b>62,493</b>  |
| <b>Total assets</b>                                         | <b>200,856</b> | <b>186,741</b> | <b>117,614</b> | <b>100,626</b> |
| <b><u>Equity</u></b>                                        |                |                |                |                |
| Share capital                                               | 21,987         | 21,987         | 21,987         | 21,987         |
| Other reserves                                              | 9,823          | 9,346          | 13,599         | 13,512         |
| Accumulated profits                                         | 41,544         | 40,775         | 13,836         | 12,913         |
| <b>Equity attributable to equity holders of the Company</b> | <b>73,354</b>  | <b>72,108</b>  | <b>49,422</b>  | <b>48,412</b>  |
| Non-controlling interests                                   | 75             | 169            | -              | -              |
| <b>Total equity</b>                                         | <b>73,429</b>  | <b>72,277</b>  | <b>49,422</b>  | <b>48,412</b>  |
| <b><u>Non-current liabilities</u></b>                       |                |                |                |                |
| Deferred tax liabilities                                    | 315            | 366            | 22             | 22             |
| Loans and borrowings                                        | -              | -              | -              | -              |
| Trade and other payables                                    | 2,899          | 2,734          | -              | -              |
|                                                             | <b>3,214</b>   | <b>3,100</b>   | <b>22</b>      | <b>22</b>      |
| <b><u>Current liabilities</u></b> (Note 2)                  |                |                |                |                |
| Trade and other payables                                    | 94,756         | 85,598         | 53,727         | 41,938         |
| Excess of progress billings over work-in-progress           | 1,172          | 303            | -              | -              |
| Provision for warranties                                    | 233            | 229            | 25             | 25             |
| Current tax payable                                         | 964            | 396            | 418            | 229            |
| Loans and borrowings                                        | 22,201         | 19,968         | 14,000         | 10,000         |
| Deferred revenue                                            | 4,887          | 4,870          | -              | -              |
|                                                             | <b>124,213</b> | <b>111,364</b> | <b>68,170</b>  | <b>52,192</b>  |
| <b>Total liabilities</b>                                    | <b>127,427</b> | <b>114,464</b> | <b>68,192</b>  | <b>52,214</b>  |
| <b>Total equity and liabilities</b>                         | <b>200,856</b> | <b>186,741</b> | <b>117,614</b> | <b>100,626</b> |

Notes:

- (1) Group current assets were higher by \$14.4M mainly due to higher inventories purchased for mobile phones and prepaid card sales in 2Q2015. This was offset by lower trade receivables due from related corporations.
- (2) Group current liabilities were higher by \$12.8M due to higher trade and other payables from inventories purchased for sales in 2Q2015 and additional bank borrowings obtained to finance working capital requirements.



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

**In S\$'000**

|                                             | <b>As at 31/03/2015</b> | <b>As at 31/12/2014</b> |
|---------------------------------------------|-------------------------|-------------------------|
| <b>Amount repayable in one year or less</b> |                         |                         |
| Bank loan – unsecured                       | 22,201                  | 19,968                  |
| <b>Amount repayable after one year</b>      |                         |                         |
| Bank loan - unsecured                       | -                       | -                       |
| <b>Total</b>                                | <b>22,201</b>           | <b>19,968</b>           |

**Details of any collateral**

Nil



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**1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 1<sup>ST</sup> QUARTER ENDED 31 MARCH 2015**

| <b>In S\$'000</b>                                                              | <b>1Q2015</b> | <b>1Q2014</b>  |
|--------------------------------------------------------------------------------|---------------|----------------|
| <b>Operating Activities</b>                                                    |               |                |
| Profit before income tax                                                       | 1,262         | 2,344          |
| Adjustments for:                                                               |               |                |
| Amortisation of intangible assets                                              | 385           | 415            |
| Depreciation of property, plant and equipment                                  | 370           | 363            |
| Finance costs                                                                  | 254           | 249            |
| Finance income                                                                 | (98)          | (55)           |
| (Gain)/Loss on disposal of property, plant and equipment and intangible assets | (1)           | 14             |
| Loss on disposal of a joint venture                                            | 409           | -              |
| Gain on disposal of a subsidiary                                               | -             | (11)           |
| Provision for warranties                                                       | 3             | 4              |
| Share-based payments expenses                                                  | 87            | 55             |
| Cash from operating profit before working capital changes                      | 2,671         | 3,378          |
| Changes in working capital                                                     | (3,535)       | (8,646)        |
| Cash generated from operations                                                 | (864)         | (5,268)        |
| Income tax paid                                                                | (82)          | (51)           |
| <b>Net cash outflow from operating activities</b>                              | <b>(946)</b>  | <b>(5,319)</b> |
| <b>Investing Activities</b>                                                    |               |                |
| Dividend paid to selling shareholders of a subsidiary                          | -             | (1,438)        |
| Purchase of intangible assets                                                  | (11)          | (94)           |
| Purchase of property, plant and equipment                                      | (134)         | (232)          |
| Proceeds from disposal of property, plant and equipment                        | 3             | 3              |
| Proceeds from disposal of subsidiary                                           | -             | (13)           |
| Interest received                                                              | 29            | 55             |
| Bank deposit pledged                                                           | -             | 22             |
| <b>Net cash outflow from investing activities</b>                              | <b>(113)</b>  | <b>(1,697)</b> |
| <b>Financing Activities</b>                                                    |               |                |
| Balances with related corporations (non-trade)                                 | 336           | 372            |
| Interest paid                                                                  | (223)         | (164)          |
| Proceeds from issue of shares under Pre-IPO Share Option Scheme                | -             | 51             |
| Proceeds from bank loans                                                       | 3,470         | 1,073          |
| Repayment of short term bank loans                                             | (1,238)       | (2,600)        |
| <b>Net cash inflow/(outflow) from financing activities</b>                     | <b>2,345</b>  | <b>(1,268)</b> |
| Net decrease in cash and cash equivalents                                      | 1,287         | (8,284)        |
| Cash and cash equivalents at beginning of period                               | 37,986        | 48,884         |
| Effect of exchange rate changes on balances held in foreign currency           | 12            | 31             |
| <b>Cash and cash equivalents at end of period</b>                              | <b>39,285</b> | <b>40,631</b>  |

Cash flows from operating activities

Lower net cash outflow in 1Q2015 as compared to the corresponding period last year was mainly due to lower negative change in working capital in the current period. Lower negative change in working capital was from higher payables, lower work-in-progress and lower receivables offset by higher inventories.

Cash flows from investing activities

Higher net cash outflow in 1Q2014 was mainly due to dividend paid to selling shareholders of a subsidiary.

Cash flow from financing activities

Net cash inflow in 1Q2015 compared to outflow in 1Q2014 was mainly due to higher net proceeds from bank borrowings.

**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 1<sup>ST</sup> QUARTER ENDED 31 MARCH 2015**

| In S\$'000                                                                                         | Share capital | Accumulated profits | Other reserves | Total attributable to equity holders of the Company | Non controlling interests | Total equity  |
|----------------------------------------------------------------------------------------------------|---------------|---------------------|----------------|-----------------------------------------------------|---------------------------|---------------|
| <b>GROUP</b>                                                                                       |               |                     |                |                                                     |                           |               |
| <b>At 1 January 2014</b>                                                                           | <b>21,893</b> | <b>38,638</b>       | <b>8,928</b>   | <b>69,459</b>                                       | <b>255</b>                | <b>69,714</b> |
| Total comprehensive income for the period                                                          | -             | 1,621               | 958            | 2,579                                               | (63)                      | 2,516         |
| Issue of 243,000 ordinary shares at exercise price of \$0.2079 per share under share option scheme | 51            | -                   | -              | 51                                                  | -                         | 51            |
| Share options exercised                                                                            | 11            | -                   | (11)           | -                                                   | -                         | -             |
| Share-based payments expenses                                                                      | -             | -                   | 55             | 55                                                  | -                         | 55            |
| <b>At 31 March 2014</b>                                                                            | <b>21,955</b> | <b>40,259</b>       | <b>9,930</b>   | <b>72,144</b>                                       | <b>192</b>                | <b>72,336</b> |
| <b>At 1 January 2015</b>                                                                           |               |                     |                |                                                     |                           |               |
| <b>At 1 January 2015</b>                                                                           | <b>21,987</b> | <b>40,775</b>       | <b>9,346</b>   | <b>72,108</b>                                       | <b>169</b>                | <b>72,277</b> |
| Total comprehensive income for the period                                                          | -             | 769                 | 390            | 1,159                                               | (94)                      | 1,065         |
| Share-based payments expenses                                                                      | -             | -                   | 87             | 87                                                  | -                         | 87            |
| <b>At 31 March 2015</b>                                                                            | <b>21,987</b> | <b>41,544</b>       | <b>9,823</b>   | <b>73,354</b>                                       | <b>75</b>                 | <b>73,429</b> |
| <b>COMPANY</b>                                                                                     |               |                     |                |                                                     |                           |               |
| <b>At 1 January 2014</b>                                                                           | <b>21,893</b> | <b>16,548</b>       | <b>13,404</b>  | <b>51,845</b>                                       | -                         | <b>51,845</b> |
| Total comprehensive income for the period                                                          | -             | 702                 | -              | 702                                                 | -                         | 702           |
| Issue of 243,000 ordinary shares at exercise price of \$0.2079 per share under share option scheme | 51            | -                   | -              | 51                                                  | -                         | 51            |
| Share options exercised                                                                            | 11            | -                   | (11)           | -                                                   | -                         | -             |
| Share-based payments to employees of Company's subsidiaries                                        | -             | -                   | 14             | 14                                                  | -                         | 14            |
| Share-based payments expenses                                                                      | -             | -                   | 41             | 41                                                  | -                         | 41            |
| <b>At 31 March 2014</b>                                                                            | <b>21,955</b> | <b>17,250</b>       | <b>13,448</b>  | <b>52,653</b>                                       | -                         | <b>52,653</b> |
| <b>At 1 January 2015</b>                                                                           |               |                     |                |                                                     |                           |               |
| <b>At 1 January 2015</b>                                                                           | <b>21,987</b> | <b>12,913</b>       | <b>13,512</b>  | <b>48,412</b>                                       | -                         | <b>48,412</b> |
| Total comprehensive income for the period                                                          | -             | 923                 | -              | 923                                                 | -                         | 923           |
| Share-based payments to employees of Company's subsidiaries                                        | -             | -                   | 60             | 60                                                  | -                         | 60            |
| Share-based payments expenses                                                                      | -             | -                   | 27             | 27                                                  | -                         | 27            |
| <b>At 31 March 2015</b>                                                                            | <b>21,987</b> | <b>13,836</b>       | <b>13,599</b>  | <b>49,422</b>                                       | -                         | <b>49,422</b> |



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

**A) Share Capital**

As at 31 March 2015, the share capital of the Company amounted to \$21.987 million comprising 454,421,498 issued ordinary shares excluding treasury shares. (31 March 2014: 454,236,461 ordinary shares excluding treasury shares; 31 December 2014: 454,421,498 ordinary shares excluding treasury shares).

During the first quarter ended 31 March 2015, 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 31 March 2015, there were no unexercised options (31 March 2014: 125,000).

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

As at 31 March 2015, the number of outstanding shares granted under the Company's RSP and PSP were 4,861,000 (31 March 2014: 4,469,837) and 1,923,570 (31 March 2014: 1,950,250) respectively.

**D) Treasury Shares**

During the quarter, the Company did not purchase any of its ordinary shares from the market. As at 31 March 2015, there were 1,002 (31 March 2014: 61,039) treasury shares representing approximately 0.0002% 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 2014.

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 2015. The adoption of these new/revised FRSs and INT FRSs does not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the amounts reported for the current or prior periods.

**5. CHANGES IN ACCOUNTING POLICIES**

Not applicable.

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

| Group   | 1Q2015 | 1Q2014 | FY2014 |
|---------|--------|--------|--------|
| Basic   | 0.17   | 0.36   | 2.06   |
| Diluted | 0.17   | 0.36   | 2.06   |

**7. NET ASSET VALUE**

|                                                                                                                       | GROUP      |            | COMPANY    |            |
|-----------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|
|                                                                                                                       | 31/03/2015 | 31/12/2014 | 31/03/2015 | 31/12/2014 |
| Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents): | 16.14      | 15.87      | 10.88      | 10.65      |

**8. REVIEW OF GROUP PERFORMANCE**

**A) Revenue**

| S\$M                                                        | 1Q2015 | 1Q2014 | Growth |    |
|-------------------------------------------------------------|--------|--------|--------|----|
|                                                             |        |        | \$     | %  |
| Personal Communications Solutions Services (“ <b>PCS</b> ”) | 95.1   | 95.4   | (0.3)  | 0% |
| Info-Communications Technology Services (“ <b>ICT</b> ”)    | 20.1   | 18.5   | 1.6    | 9% |
| Network Engineering Services (“ <b>Engineering</b> ”)       | 11.1   | 10.7   | 0.4    | 4% |
| Total                                                       | 126.3  | 124.6  | 1.7    | 1% |

- **PCS** – Revenue decreased by \$0.3M in 1Q2015 mainly due to lower channel sales. This was mitigated by higher prepaid sales with the appointment as the new master distributor.
- **ICT** – Revenue increased by \$1.6M in 1Q2015 mainly due to higher software sales. There was however lesser projects completed in 1Q2015.
- **Engineering** – Revenue increased by \$0.4M in 1Q2015 from higher Radio Network Planning projects and power supply product sales in Indonesia.





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**B) PBT**

| S\$M                                | 1Q2015 | 1Q2014 | Growth |        |
|-------------------------------------|--------|--------|--------|--------|
|                                     |        |        | \$     | %      |
| PCS                                 | 2.2    | 2.1    | 0.1    | 5%     |
| ICT                                 | (1.1)  | (0.5)  | (0.6)  | (120%) |
| Engineering                         | 0.6    | 0.7    | (0.1)  | (14%)  |
| Operating PBT                       | 1.7    | 2.3    | (0.6)  | (26%)  |
| Loss on disposal of a joint venture | (0.4)  | -      | (0.4)  | (100%) |
| Group PBT                           | 1.3    | 2.3    | (1.0)  | (43%)  |

- **PCS** - PBT increased marginally by \$0.1M in 1Q2015 mainly due to higher profit contribution from Singapore operations.
- **ICT** – Losses increased by \$0.6M in 1Q2015 compared to 1Q2014 mainly due to lower gross profits. Excluding the amortisation of intangible assets arising from the acquisitions and interest accretion, operating loss for 1Q2015 and 1Q2014 were at \$0.8M and \$0.1M respectively.
- **Engineering** – PBT decreased by \$0.1M in 1Q2015 with lower profit contribution from Indonesia and higher losses in Malaysia.
- Loss on disposal of a joint venture is related to disposal of a foreign joint venture. The loss arose from reclassification of exchange reserve to income statement.

**9. VARIANCE FROM PROSPECT STATEMENT**

There are no material variances between the prospect statement set out in the FY2014 announcement dated 27 February 2015 and the actual results for 1Q2015.

**10. PROSPECTS**

Based on the current outlook and barring any unforeseen circumstances, the Group expects 2Q2015 to be better than 1Q2015 with the full year's operating performance not to be worse off than the operating performance of 2014.

*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



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**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**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 |             |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|                                                                    | 1Q2015                                                                                                                                       | 1Q2014      |
| <b><u>Transactions for the sales of goods and services</u></b>     |                                                                                                                                              |             |
| Temasek Holdings (Private) Limited and its Associates              | 54.0                                                                                                                                         | 48.1        |
| <b><u>Transactions for the purchases of goods and services</u></b> |                                                                                                                                              |             |
| Temasek Holdings (Private) Limited and its Associates              | 43.1                                                                                                                                         | 17.2        |
| <b>Total Interested Person Transactions</b>                        | <b>97.1</b>                                                                                                                                  | <b>65.3</b> |

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 first quarter ended 31 March 2015 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**Lim Shuh Moh Vincent**  
**President**

Date: 14 May 2015