



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2016

1(a)(i) INCOME STATEMENT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2016

In S\$'000	3Q2016	3Q2015	+/- %	9M2016	9M2015	+/- %
Revenue	127,441	145,170	-12.2%	385,954	418,378	-7.7%
Cost of sales	(117,626)	(135,561)	-13.2%	(358,791)	(389,340)	-7.8%
Gross profit (Note 1a)	9,815	9,609	2.1%	27,163	29,038	-6.5%
Gross margin % (Note 1b)	7.7%	6.6%	1.1 ppt	7.0%	6.9%	0.1 ppt
Other income (Note 2)	78	70	11.4%	585	422	38.7%
Selling and marketing expenses	(2,876)	(2,878)	-0.1%	(8,617)	(8,479)	1.6%
Administrative expenses	(4,028)	(4,309)	-6.5%	(12,496)	(13,222)	-5.5%
Other expenses (Note 3)	(33)	(246)	-86.6%	(426)	(1,017)	-58.1%
Net finance costs (Note 4)	(229)	(102)	124.5%	(618)	(289)	113.8%
Operating profit before income tax	2,727	2,144	27.2%	5,591	6,453	-13.4%
<i>% of revenue</i>	2.1%	1.5%	0.6 ppt	1.4%	1.5%	-0.1 ppt
Share of profit of associate (net of tax) (Note 5)	32	-	nm	102	-	nm
Loss on disposal of a joint venture (Note 6)	-	-	-	-	(409)	nm
Profit before income tax	2,759	2,144	28.7%	5,693	6,044	-5.8%
<i>% of revenue</i>	2.2%	1.5%	0.7 ppt	1.5%	1.4%	0.1 ppt
Income tax expense	(722)	(677)	6.6%	(1,957)	(1,805)	8.4%
Profit for the period	2,037	1,467	38.9%	3,736	4,239	-11.9%
Attributable to:						
Equity holders of the Company	2,039	1,538	32.6%	3,742	4,443	-15.8%
<i>% of revenue</i>	1.6%	1.1%	0.5 ppt	1.0%	1.1%	-0.1 ppt
Non-controlling interests	(2)	(71)	-97.2%	(6)	(204)	-97.1%
	2,037	1,467	38.9%	3,736	4,239	-11.9%
Weighted average number of shares (in '000)	453,699	454,053		454,139	454,135	
Earnings per share (in cents)						
Basic	0.45	0.34		0.82	0.98	
Diluted	0.45	0.34		0.82	0.98	

nm - not meaningful

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2016

In S\$'000	3Q2016	3Q2015	+/- %	9M2016	9M2015	+/- %
Profit for the period	2,037	1,467	38.9%	3,736	4,239	-11.9%
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Translation differences relating to financial statements of foreign subsidiaries	323	(763)	nm	302	(1,758)	nm
Share of foreign currency translation differences of associate	6	-	nm	(2)	-	nm
Foreign currency translation differences on disposal of foreign joint venture reclassified to profit or loss	-	-	nm	-	409	nm
Exchange differences on monetary items forming part of net investment in a foreign operations	116	(26)	nm	(53)	(208)	-74.5%
Total comprehensive income for the period	2,482	678	266.1%	3,983	2,682	48.5%
Attributable to:						
Equity holders of the Company	2,484	724	243.1%	3,989	2,880	38.5%
Non-controlling interests	(2)	(46)	-95.7%	(6)	(198)	-97.0%
Total comprehensive income for the period	2,482	678	266.1%	3,983	2,682	48.5%

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

In S\$'000	3Q2016	3Q2015	+/- %	9M2016	9M2015	+/- %
Staff costs	11,890	11,071	7.4%	35,470	33,461	6.0%
Provision of directors' remuneration, included in staff costs (Note 7)	130	114	14.0%	390	342	14.0%
Depreciation of property, plant and equipment (Note 8)	546	376	45.2%	1,597	1,108	44.1%
Amortisation of intangible assets (Note 9)	142	371	-61.7%	432	1,134	-61.9%
(Reversal)/Provision for bad debts and bad debts written off (Note 10)	(5)	11	nm	25	27	-7.4%
Exchange (gain)/loss (Note 11)	(39)	(51)	-23.5%	108	14	671.4%
Write down of inventories to net realisable value (Note 12)	208	104	100.0%	(186)	428	nm
Adjustments for under provision of tax in respect of prior years (Note 13)	18	83	-78.3%	39	78	-50.0%

nm - not meaningful



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Notes:

- (1a) In 3Q2016, PCS and ICT divisions reported higher gross profit against 3Q2015. In 9M2016, all business divisions reported lower gross profit against 9M2015.
- (1b) In 3Q2016, PCS and ICT divisions reported higher gross margins against 3Q2015. In 9M2016, the higher gross margin was attributed to PCS division.
- (2) Higher other income in 3Q2016 was from a grant under the Global Company Partnership offered by International Enterprise Singapore for the investment in MVI Systems Limited ("**MVI**"). Higher other income in 9M2016 was from government grants for the wage credit and temporary employment credit scheme.
- (3) Lower other expenses in 3Q2016 and 9M2016 were due to the intangible assets of S & I Systems Pte Ltd ("**S&I**") having been fully amortised in 2015.
- (4) Higher net finance costs in 3Q2016 and 9M2016 were mainly due to higher level of bank borrowings during the period at higher interest rate. There was also lower interest income received.
- (5) The Company's wholly-owned subsidiary, NxGen Communications Pte Ltd ("**NxGen**"), had on 16 May 2016 acquired an approximate 25.19% stake in MVI. MVI became an associate of NxGen with effect from 16 May 2016.
- (6) Loss on disposal of a joint venture in 9M2015 was related to the disposal of a foreign joint venture. The loss arose from reclassification of exchange reserve to income statement.
- (7) Adjustment to directors' remuneration was due to a revision in line with benchmarking against comparable companies.
- (8) Higher depreciation of property, plant and equipment in 3Q2016 and 9M2016 were mainly due to new capital expenditure incurred on testing equipment in 4Q2015 and motor vehicles in 9M2016 for projects in Indonesia.
- (9) Lower amortisation in 3Q2016 and 9M2016 were mainly due to the intangible assets of S&I having been fully amortised in 2015.
- (10) Reversal of bad debts in 3Q2016 was attributed to ICT customers.
- (11) Net exchange gain in 3Q2016 and 3Q2015 arose mainly from USD bank balances and receivables due to strengthening of USD against SGD. Net exchange loss in 9M2016 arose mainly from USD receivables and bank balances due to the weakening of USD against SGD. Net exchange loss in 9M2015 arose mainly from MYR bank balances due to the weakening of MYR against SGD.
- (12) Higher write down of inventories in 3Q2016 was for slow moving mobile devices held. Write back of inventories in 9M2016 was due to mobile phones which have been sold.
- (13) Adjustments for the under provision of tax in 3Q2016 and 9M2016 were due to the differences in final tax assessment and tax estimates made in prior year.



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

In S\$'000	Group		Company	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
<u>Non-current assets</u>				
Subsidiaries	-	-	37,634	37,559
Associate	2,157	-	-	-
Property, plant and equipment	3,799	3,703	479	661
Intangible assets	12,653	12,964	125	168
Deferred tax assets	1,027	1,022	-	-
Trade and other receivables	4,341	6,669	-	-
	23,977	24,358	38,238	38,388
<u>Current assets</u> (Note 1)				
Inventories	20,573	25,221	16,739	20,983
Work-in-progress	25,788	26,109	-	-
Trade and other receivables	60,136	73,599	19,775	24,923
Cash and cash equivalents	43,361	44,584	21,213	14,371
	149,858	169,513	57,727	60,277
Total assets	173,835	193,871	95,965	98,665
<u>Equity</u>				
Share capital	21,987	21,987	21,987	21,987
Other reserves	8,500	8,368	13,278	13,393
Accumulated profits	40,270	43,799	12,647	15,319
Equity attributable to equity holders of the Company	70,757	74,154	47,912	50,699
Non-controlling interests	5	11	-	-
Total equity	70,762	74,165	47,912	50,699
<u>Non-current liabilities</u> (Note 2)				
Deferred tax liabilities	154	187	41	41
Loans and borrowings	4,991	4,987	4,991	4,987
Trade and other payables	3,251	4,912	-	-
	8,396	10,086	5,032	5,028
<u>Current liabilities</u> (Note 3)				
Trade and other payables	78,005	89,299	38,642	37,738
Excess of progress billings over work-in-progress	211	62	-	-
Provision for warranties	221	209	3	3
Current tax payable	1,281	849	376	197
Loans and borrowings	12,603	14,473	4,000	5,000
Deferred revenue	2,356	4,728	-	-
	94,677	109,620	43,021	42,938
Total liabilities	103,073	119,706	48,053	47,966
Total equity and liabilities	173,835	193,871	95,965	98,665

Notes:

- (1) Group current assets were lower by \$19.7M mainly due to lower trade receivables due from related corporations. There were also lower inventories due to the recall by Samsung for the Galaxy Note7 phones.
- (2) Group non-current liabilities were lower by \$1.7M mainly due to the reclassification of trade payables for an ICT creditor from non-current to current.
- (3) Group current liabilities were lower by \$14.9M mainly due to lower trade and other payables and repayment of bank loans.



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1(b)(ii) GROUP BORROWING

In S\$'000	As at 30/09/2016	As at 31/12/2015
Amount repayable in one year or less		
Bank loan – unsecured	12,603	14,473
Amount repayable after one year		
Bank loan – unsecured	4,991	4,987
Total	<u>17,594</u>	<u>19,460</u>

Details of any collateral

Nil

1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2016

In S\$'000	3Q2016	3Q2015	9M2016	9M2015
Operating Activities				
Profit before income tax	2,759	2,144	5,693	6,044
Adjustments for:				
Amortisation of intangible assets	142	371	432	1,134
Depreciation of property, plant and equipment	546	376	1,597	1,108
Finance costs	321	195	936	695
Finance income	(92)	(93)	(318)	(406)
Loss/(Gain) on disposal of property, plant and equipment and intangible assets	8	(3)	5	(3)
Loss on disposal of a joint venture	-	-	-	409
Provision for warranties	2	(1)	8	10
Share-based payments expenses	99	106	298	313
Share of profit of associate	(32)	-	(102)	-
Cash from operating profit before working capital changes	3,753	3,095	8,549	9,304
Changes in working capital	21,708	(6,673)	6,007	(5,289)
Cash generated from operations	25,461	(3,578)	14,556	4,015
Income tax paid	(700)	(416)	(1,562)	(1,227)
Net cash inflow/(outflow) from operating activities	24,761	(3,994)	12,994	2,788
Investing Activities				
Acquisition of an associate	-	-	(2,058)	-
Dividend paid to selling shareholders of a subsidiary	-	(440)	-	(440)
Payment of contingent consideration	-	(5,900)	-	(5,900)
Purchase of intangible assets	(18)	(78)	(121)	(139)
Purchase of property, plant and equipment	(483)	(345)	(1,679)	(845)
Proceeds from disposal of property, plant and equipment	2	5	21	8
Interest received	13	40	34	120
Net cash outflow from investing activities	(486)	(6,718)	(3,803)	(7,196)
Financing Activities				
Dividend paid	-	-	(7,271)	(7,271)
Interest paid	(261)	(162)	(736)	(577)
Purchase of treasury shares	(293)	(136)	(549)	(674)
Proceeds from bank loans	6,932	5,862	18,118	15,710
Repayment of short term bank loans	(15,484)	-	(19,984)	(11,543)
Net cash (outflow)/inflow from financing activities	(9,106)	5,564	(10,422)	(4,355)
Net increase/(decrease) in cash and cash equivalents	15,169	(5,148)	(1,231)	(8,763)
Cash and cash equivalents at beginning of period	28,183	34,020	44,584	37,986
Effect of exchange rate changes on balances held in foreign currency	9	(213)	8	(564)
Cash and cash equivalents at end of period	43,361	28,659	43,361	28,659



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Cash flows from operating activities

Higher net cash inflow in 3Q2016 and 9M2016 were mainly due to positive changes in working capital. The positive change in working capital was from lower inventories, lower trade receivables from related corporations, partially offset by lower trade payables.

Cash flows from investing activities

Higher net cash outflow in 3Q2015 and 9M2015 were mainly due to the payment of the second tranche contingent consideration of \$5.9M for the acquisition of the remaining shares in NxGen. In 9M2016, there was an acquisition of MVI, an associate of NxGen, and higher capital expenditure incurred for motor vehicles for projects in Indonesia.

Cash flow from financing activities

Net cash outflow in 3Q2016 and higher net cash outflow in 9M2016 were mainly due to higher repayment of bank borrowings.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2016

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 2015	21,987	36,409	8,266	66,662	17	66,679
Total comprehensive income for the period	-	1,538	(814)	724	(46)	678
Purchase of treasury shares	-	-	(136)	(136)	-	(136)
Issue of treasury shares	-	-	136	136	-	136
Share-based payments expenses	-	-	106	106	-	106
At 30 September 2015	21,987	37,947	7,558	67,492	(29)	67,463
At 1 July 2016						
At 1 July 2016	21,987	38,231	8,113	68,331	7	68,338
Total comprehensive income for the period	-	2,039	445	2,484	(2)	2,482
Purchase of treasury shares	-	-	(293)	(293)	-	(293)
Issue of treasury shares	-	-	136	136	-	136
Share-based payments expenses	-	-	99	99	-	99
At 30 September 2016	21,987	40,270	8,500	70,757	5	70,762
At 1 January 2015						
At 1 January 2015	21,987	40,775	9,346	72,108	169	72,277
Total comprehensive income for the period	-	4,443	(1,563)	2,880	(198)	2,682
Purchase of treasury shares	-	-	(674)	(674)	-	(674)
Issue of treasury shares	-	-	136	136	-	136
Share-based payments expenses	-	-	313	313	-	313
FY2014 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,271)	-	(7,271)	-	(7,271)
At 30 September 2015	21,987	37,947	7,558	67,492	(29)	67,463
At 1 January 2016						
At 1 January 2016	21,987	43,799	8,368	74,154	11	74,165
Total comprehensive income for the period	-	3,742	247	3,989	(6)	3,983
Purchase of treasury shares	-	-	(549)	(549)	-	(549)
Issue of treasury shares	-	-	136	136	-	136
Share-based payments expenses	-	-	298	298	-	298
FY2015 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,271)	-	(7,271)	-	(7,271)
At 30 September 2016	21,987	40,270	8,500	70,757	5	70,762



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In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
<u>COMPANY</u>				
At 1 July 2015	21,987	8,857	13,181	44,025
Total comprehensive income for the period	-	1,012	-	1,012
Purchase of treasury shares	-	-	(136)	(136)
Issue of treasury shares	-	-	136	136
Share-based payments to employees of Company's subsidiaries	-	-	34	34
Share-based payments expenses	-	-	72	72
At 30 September 2015	21,987	9,869	13,287	45,143
At 1 July 2016	21,987	11,132	13,336	46,455
Total comprehensive income for the period	-	1,515	-	1,515
Purchase of treasury shares	-	-	(293)	(293)
Issue of treasury shares	-	-	136	136
Share-based payments to employees of Company's subsidiaries	-	-	25	25
Share-based payments expenses	-	-	74	74
At 30 September 2016	21,987	12,647	13,278	47,912
At 1 January 2015	21,987	12,913	13,512	48,412
Total comprehensive income for the period	-	4,227	-	4,227
Purchase of treasury shares	-	-	(674)	(674)
Issue of treasury shares	-	-	136	136
Share-based payments to employees of Company's subsidiaries	-	-	97	97
Share-based payments expenses	-	-	216	216
FY2014 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,271)	-	(7,271)
At 30 September 2015	21,987	9,869	13,287	45,143
At 1 January 2016	21,987	15,319	13,393	50,699
Total comprehensive income for the period	-	4,599	-	4,599
Purchase of treasury shares	-	-	(549)	(549)
Issue of treasury shares	-	-	136	136
Share-based payments to employees of Company's subsidiaries	-	-	75	75
Share-based payments expenses	-	-	223	223
FY2015 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,271)	-	(7,271)
At 30 September 2016	21,987	12,647	13,278	47,912



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

A) Share Capital

As at 30 September 2016, the share capital of the Company amounted to \$21.987 million comprising 454,406,178 issued ordinary shares excluding treasury shares. (30 September 2015: 454,421,918 issued ordinary shares excluding treasury shares; 31 December 2015: 454,421,918 issued ordinary shares excluding treasury shares).

During the third quarter ended 30 September 2016, there was no issuance of new ordinary shares.

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

As at 30 September 2016, the number of outstanding shares granted under the Company's RSP and PSP were 6,241,138 (30 September 2015: 5,702,600) and 2,732,640 (30 September 2015: 2,043,890) respectively.

C) Treasury Shares

During the third quarter ended 30 September 2016, a total of 1,059,500 ordinary shares were repurchased from the market at a total consideration of \$293,250 and 1,984,260 treasury shares were transferred to participants of the Company's share plans. After the transfer, the treasury shares balance was 16,322 shares as at 30 September 2016 (30 September 2015: 582) representing approximately 0.0036% of the total issued share capital of the Company.

2. AUDIT

The results have not been audited nor 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 2015.

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 2016. 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	3Q2016	3Q2015	9M2016	9M2015	FY2015
Basic	0.45	0.34	0.82	0.98	2.26
Diluted	0.45	0.34	0.82	0.98	2.26

7. NET ASSET VALUE PER ORDINARY SHARE

	GROUP		COMPANY	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
Net asset value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	15.57	16.32	10.54	11.16

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

S\$M	3Q2016	3Q2015	Variance		9M2016	9M2015	Variance	
			\$	%			\$	%
Personal Communications Solutions Services (“ PCS ”)	91.6	109.7	(18.1)	(16%)	282.2	314.6	(32.4)	(10%)
Info-Communications Technology Services (“ ICT ”)	20.6	21.4	(0.8)	(4%)	62.0	67.9	(5.9)	(9%)
Network Engineering Services (“ Engineering ”)	15.2	14.1	1.1	8%	41.8	35.9	5.9	16%
Total	127.4	145.2	(17.8)	(12%)	386.0	418.4	(32.4)	(8%)

- **PCS** – Revenue decreased by \$18.1M and \$32.4M in 3Q2016 and 9M2016 respectively. In Singapore, sales were mainly affected due to the recall by Samsung for the Galaxy Note7 phones, partially mitigated by higher prepaid sales. There was also lower revenue from Malaysia.
- **ICT** – Revenue decreased by \$0.8M and \$5.9M in 3Q2016 and 9M2016 respectively as a result of lower equipment sales and lower wholesale voice revenue.
- **Engineering** – Revenue increased by \$1.1M and \$5.9M in 3Q2016 and 9M2016 respectively mainly due to higher Radio Network Planning projects revenue in Indonesia as well as higher revenue from Malaysia and Philippines. These were partially offset by lower project revenue and transmission equipment sales in Singapore.



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B) PBT

S\$M	3Q2016	3Q2015	Variance		9M2016	9M2015	Variance	
			\$	%			\$	%
PCS	1.9	1.6	0.3	19%	5.6	5.6	-	0%
ICT	0.3	(0.4)	0.7	175%	(1.1)	(1.2)	0.1	8%
Engineering	0.6	0.9	(0.3)	(33%)	1.2	2.0	(0.8)	(40%)
Operating PBT	2.8	2.1	0.7	33%	5.7	6.4	(0.7)	(11%)
Loss on disposal of a joint venture	-	-	-	-	-	(0.4)	0.4	100%
Group PBT	2.8	2.1	0.7	33%	5.7	6.0	(0.3)	(5%)

- **PCS** – PBT increased by \$0.3M in 3Q2016 due to higher profit contribution from Malaysia operations. PBT was maintained at \$5.6M in 9M2016. The higher profit contribution from Malaysia operations was partially offset by lower profit contribution from Singapore operations.
- **ICT** – PBT increased by \$0.7M and \$0.1M in 3Q2016 and 9M2016 respectively. Improvement in 3Q2016 was due to higher gross profit and lower operating expenses. Higher PBT in 9M2016 was mainly attributed to the intangible assets of S&I being fully amortised in 2015.
- **Engineering** – PBT decreased by \$0.3M and \$0.8M in 3Q2016 and 9M2016 respectively were mainly due to weaker performance from Singapore operations.
- In 9M2015, loss on disposal of a joint venture was related to the 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 2Q2016 announcement dated 10 August 2016 and the actual results for 3Q2016.

10. PROSPECTS

Based on the current outlook and barring any unforeseen circumstances, the Group expects the operating performance for the 4Q2016 and full year 2016 to be lower than the corresponding periods of 2015.

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-ST Listing Manual			
	3Q2016	3Q2015	9M2016	9M2015
<u>Transactions for the sales of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	49.0	61.8	155.4	173.1
<u>Transactions for the purchases of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	24.9	30.8	86.2	95.8
Total Interested Person Transactions	73.9	92.6	241.6	268.9

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

14. Statement pursuant to Rule 705(5) of the SGX-ST 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 2016 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Lim Shuh Moh Vincent
President

Date: 11 November 2016