



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2018

1(a)(i) INCOME STATEMENT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2018

In S\$'000	3Q2018	3Q2017	+/- %	9M2018	9M2017	+/- %
Revenue	125,470	122,728	2.2%	366,685	386,312	-5.1%
Cost of sales	(118,566)	(114,397)	3.6%	(344,876)	(361,295)	-4.5%
Gross profit (Note 1a)	6,904	8,331	-17.1%	21,809	25,017	-12.8%
Gross margin % (Note 1b)	5.5%	6.8%	-1.3 ppt	5.9%	6.5%	-0.6 ppt
Other income (Note 2)	246	17	1347.1%	541	565	-4.2%
Selling and marketing expenses (Note 3)	(2,064)	(2,573)	-19.8%	(6,597)	(7,855)	-16.0%
Administrative expenses	(4,249)	(3,978)	6.8%	(12,686)	(12,369)	2.6%
Other expenses (Note 4)	(92)	(261)	-64.8%	(173)	(457)	-62.1%
Net finance costs (Note 5)	(283)	(214)	32.2%	(656)	(631)	4.0%
Operating profit before income tax	462	1,322	-65.1%	2,238	4,270	-47.6%
% of revenue	0.4%	1.1%	-0.7 ppt	0.6%	1.1%	-0.5 ppt
Share of profit of associate (net of tax) (Note 6)	151	176	-14.2%	379	106	257.5%
Profit before income tax	613	1,498	-59.1%	2,617	4,376	-40.2%
% of revenue	0.5%	1.2%	-0.7 ppt	0.7%	1.1%	-0.4 ppt
Income tax expense (Note 7)	(365)	(433)	-15.7%	(1,027)	(1,214)	-15.4%
Profit for the period	248	1,065	-76.7%	1,590	3,162	-49.7%
Attributable to:						
Equity holders of the Company	183	1,045	-82.5%	1,461	3,141	-53.5%
% of revenue	0.1%	0.9%	-0.8 ppt	0.4%	0.8%	-0.4 ppt
Non-controlling interests	65	20	225.0%	129	21	514.3%
	248	1,065	-76.7%	1,590	3,162	-49.7%
Weighted average number of shares (in '000)	453,612	454,388		454,029	453,441	
Earnings per share (in cents)						
Basic	0.04	0.23		0.32	0.69	
Diluted	0.04	0.23		0.32	0.69	

nm - not meaningful

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2018

In S\$'000	3Q2018	3Q2017	+/- %	9M2018	9M2017	+/- %
Profit for the period	248	1,065	-76.7%	1,590	3,162	-49.7%
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Translation differences relating to financial statements of foreign subsidiaries	(579)	(370)	56.5%	(1,046)	(677)	54.5%
Share of foreign currency translation differences of associate	7	(41)	nm	15	(41)	nm
Foreign currency translation differences on disposal of a foreign subsidiary reclassified to profit or loss	(44)	-	nm	(44)	-	nm
Exchange differences on monetary items forming part of net investment in a foreign operations	(250)	(210)	19.0%	(318)	(453)	-29.8%
Total comprehensive income for the period	(618)	444	nm	197	1,991	-90.1%
Attributable to:						
Equity holders of the Company	(683)	424	nm	68	1,970	-96.5%
Non-controlling interests	65	20	225.0%	129	21	514.3%
Total comprehensive income for the period	(618)	444	nm	197	1,991	-90.1%

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

In S\$'000	3Q2018	3Q2017	+/- %	9M2018	9M2017	+/- %
Staff costs	11,892	12,074	-1.5%	35,512	37,173	-4.5%
Provision of directors' remuneration, included in staff costs	128	130	-1.5%	383	388	-1.3%
Depreciation of property, plant and equipment (Note 8)	436	564	-22.7%	1,450	1,690	-14.2%
Amortisation of intangible assets (Note 9)	202	101	101.0%	454	353	28.6%
Provision for bad debts and bad debts written back (Note 10)	(32)	(16)	100.0%	(30)	(30)	-
Exchange loss/(gain) (Note 11)	35	181	-80.7%	(133)	115	nm
Write back of inventories to net realisable value (Note 12)	(230)	(227)	1.3%	(450)	(82)	448.8%
Adjustments for (over)/under provision of tax in respect of prior years (Note 13)	-	(24)	-100.0%	29	(19)	nm

nm - not meaningful



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Notes:

- (1a) In 3Q2018, all business divisions reported lower gross profit against 3Q2017. In 9M2018, PCS and ICT divisions reported lower gross profit against 9M2017.
- (1b) In 3Q2018, PCS and Engineering divisions reported lower gross margin against 3Q2017. In 9M2018, the lower Group gross margin was attributed to PCS and ICT divisions.
- (2) Other income in 3Q2018 was mainly from receipt of penalty charges. In 9M2018, other income was lower as compared to 9M2017 due to lower government grants received for the wage credit and temporary employment credit schemes.
- (3) Selling and marketing expenses in 3Q2018 and 9M2018 were lower due to lower staff costs and lower marketing and promotional expenses.
- (4) Other expenses in 3Q2018 was lower mainly due to lower net exchange loss compared to 3Q2017. In 9M2018, other expenses were lower due to higher net foreign exchange gain compared to a net foreign exchange loss in 9M2017.
- (5) Net finance costs in 3Q2018 was higher mainly due to higher interest costs and lower interest income.
- (6) Share of profit from associate was from MVI Systems Limited ("MVI"). Further to the completion of the profit guarantee period, with effect from August 2018, the Group's stake in MVI has increased from 25.19% to 29.41%. In 9M2018, the higher share of profit was due to the step-up acquisition gain. In 9M2017, there was a one-off expense of amortisation of the intangible assets identified on acquisition of the associate.
- (7) Income tax expense in 3Q2018 and 9M2018 were lower due to lower profit contributed from Singapore operations.
- (8) Depreciation of property, plant and equipment in 3Q2018 and 9M2018 were lower due to assets being fully depreciated.
- (9) Higher amortisation of intangible assets in 3Q2018 and 9M2018 were due to the effects of amortising new ERP system implemented in 3Q2018.
- (10) Provision for bad debts written back in 3Q2018 were attributed to certain ICT customers.
- (11) In 3Q2018, net exchange loss arose mainly from revaluation loss of payables on appreciation of the US dollar in the quarter. In 9M2018, net exchange gain arose from revaluation gain of payables on depreciation of the US dollar in the period. In 3Q2017 and 9M2017, net exchange loss arose mainly from revaluation loss of receivables and bank balances on depreciation of the US dollar in the period.
- (12) In 3Q2018 and 9M2018, there was a write back on inventories for mobile phones which have been sold.
- (13) Adjustments for the under/(over) provision of taxes in 9M2018 and 9M2017 were due to the differences in final tax assessment and tax estimates made in prior years.

1(b)(i) STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

In S\$'000	Group		Company	
	30/09/2018	31/12/2017 (Restated)	30/09/2018	31/12/2017 (Restated)
<u>Non-current assets</u>				
Subsidiaries	-	-	34,501	38,082
Associate	2,300	2,501	-	-
Property, plant and equipment	1,770	2,876	263	417
Intangible assets	13,106	13,072	382	425
Deferred tax assets	1,042	829	-	-
Trade and other receivables	2,839	3,450	-	-
	21,057	22,728	35,146	38,924
<u>Current assets</u> (Note 1)				
Inventories	33,663	19,082	30,064	15,751
Contract assets	31,798	25,484	-	-
Trade and other receivables	51,629	67,168	12,114	27,180
Cash and cash equivalents	31,350	42,926	15,960	14,273
	148,440	154,660	58,138	57,204
Total assets	169,497	177,388	93,284	96,128
<u>Equity</u>				
Share capital	21,987	21,987	21,987	21,987
Other reserves	6,075	7,551	13,203	13,286
Accumulated profits	39,387	45,196	9,034	12,119
Equity attributable to equity holders of the Company	67,449	74,734	44,224	47,392
Non-controlling interests	519	390	-	-
Total equity	67,968	75,124	44,224	47,392
<u>Non-current liabilities</u>				
Deferred tax liabilities	-	-	72	72
Provisions	162	-	-	-
Trade and other payables	2,101	2,071	-	-
	2,263	2,071	72	72
<u>Current liabilities</u>				
Trade and other payables	77,948	76,931	43,969	44,645
Contract liabilities	4,038	6,451	-	-
Provision	151	324	-	-
Current tax payable	689	157	19	19
Loans and borrowings	16,440	16,330	5,000	4,000
	99,266	100,193	48,988	48,664
Total liabilities	101,529	102,264	49,060	48,736
Total equity and liabilities	169,497	177,388	93,284	96,128



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1(b)(ii) GROUP BORROWINGS

In S\$'000

	As at 30/09/2018	As at 31/12/2017
Amount repayable in one year or less		
Bank loan – unsecured	16,440	16,330
Amount repayable after one year		
Bank loan – unsecured	-	-
Total	16,440	16,330

Details of any collateral

Nil

1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 3RD QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2018

In S\$'000	3Q2018	3Q2017	9M2018	9M2017
Operating Activities				
Profit before income tax	613	1,498	2,617	4,376
Adjustments for:				
Amortisation of intangible assets	202	101	454	353
Depreciation of property, plant and equipment	436	564	1,450	1,690
Finance costs	314	295	802	876
Finance income	(31)	(81)	(146)	(245)
Loss/(Gain) on disposal of property, plant and equipment and intangible assets	3	(1)	(2)	8
Gain on disposal of a subsidiary	(26)	-	(26)	-
Provision for warranties	-	1	(1)	6
Share-based payments expenses	146	92	434	276
Share of profit of an associate	(151)	(176)	(379)	(106)
Cash from operating profit before working capital changes	1,506	2,293	5,203	7,234
Changes in working capital	2,780	(7,372)	(6,991)	(19,003)
Cash generated from operations	4,286	(5,079)	(1,788)	(11,769)
Income tax paid	(270)	(610)	(769)	(1,498)
Net cash inflow/(outflow) from operating activities	4,016	(5,689)	(2,557)	(13,267)
Investing Activities				
Dividend received from associate	596	-	596	-
Purchase of intangible assets	(376)	(9)	(488)	(199)
Purchase of property, plant and equipment	(52)	(407)	(436)	(1,172)
Proceeds from disposal of property, plant and equipment	13	-	30	-
Interest received	5	14	24	37
Net cash inflow/(outflow) from investing activities	186	(402)	(274)	(1,334)
Financing Activities				
Capital contribution from non-controlling interests	-	-	-	294
Dividend paid	-	-	(7,270)	(7,270)
Interest paid	(287)	(246)	(706)	(719)
Purchase of treasury shares	(345)	-	(655)	(615)
Proceeds from bank loans	17,388	365	27,124	9,244
Repayment of short term bank loans	(16,644)	-	(27,014)	(6,466)
Net cash inflow/(outflow) from financing activities	112	119	(8,521)	(5,532)
Net increase/(decrease) in cash and cash equivalents	4,314	(5,972)	(11,352)	(20,133)
Cash and cash equivalents at beginning of period	27,202	34,660	42,926	48,870
Effect of exchange rate changes on balances held in foreign currencies	(166)	(175)	(224)	(224)
Cash and cash equivalents at end of period	31,350	28,513	31,350	28,513

Cash flows from operating activities

Net cash inflow in 3Q2018 was from positive change in working capital due to lower inventories, contract assets and trade and other receivables. Net cash outflow in 9M2018 was lower compared to 9M2017 due to lower negative change in working capital mainly from lower trade receivables from a related corporation.

Cash flows from investing activities

Net cash inflow in 3Q2018 and net cash outflow in 9M2018 were lower mainly attributed to dividend received from associate.

Cash flow from financing activities

Net cash outflow in 9M2018 was higher due to higher net repayment of bank loans.

1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2018

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 2017	21,987	39,070	8,227	69,284	301	69,585
Total comprehensive income for the period	-	1,045	(621)	424	20	444
Share-based payments expenses	-	-	92	92	-	92
At 30 September 2017	21,987	40,115	7,698	69,800	321	70,121
At 1 July 2018	21,987	39,204	7,002	68,193	454	68,647
Total comprehensive income for the period	-	183	(866)	(683)	65	(618)
Purchase of treasury shares	-	-	(345)	(345)	-	(345)
Issue of treasury shares	-	-	138	138	-	138
Share-based payments expenses	-	-	146	146	-	146
At 30 September 2018	21,987	39,387	6,075	67,449	519	67,968
At 1 January 2017*	21,987	44,244	9,053	75,284	6	75,290
Total comprehensive income for the period	-	3,141	(1,171)	1,970	21	1,991
Purchase of treasury shares	-	-	(615)	(615)	-	(615)
Issue of treasury shares	-	-	155	155	-	155
Share-based payments expenses	-	-	276	276	-	276
Capital contribution from non-controlling interest	-	-	-	-	294	294
FY2016 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,270)	-	(7,270)	-	(7,270)
At 30 September 2017	21,987	40,115	7,698	69,800	321	70,121
At 1 January 2018*	21,987	45,196	7,551	74,734	390	75,124
Total comprehensive income for the period	-	1,461	(1,393)	68	129	197
Purchase of treasury shares	-	-	(655)	(655)	-	(655)
Issue of treasury shares	-	-	138	138	-	138
Share-based payments expenses	-	-	434	434	-	434
FY2017 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,270)	-	(7,270)	-	(7,270)
At 30 September 2018	21,987	39,387	6,075	67,449	519	67,968

* There were no adjustments to the opening retained earnings arising from the adoption of new accounting policies.



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In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
<u>COMPANY</u>				
At 1 July 2017	21,987	10,182	13,101	45,270
Total comprehensive income for the period	-	1,435	-	1,435
Share-based payments to employees of Company's subsidiaries	-	-	29	29
Share-based payments expenses	-	-	63	63
At 30 September 2017	21,987	11,617	13,193	46,797
At 1 July 2018	21,987	8,761	13,264	44,012
Total comprehensive income for the period	-	273	-	273
Purchase of treasury shares	-	-	(345)	(345)
Issue of treasury shares	-	-	138	138
Share-based payments to employees of Company's subsidiaries	-	-	40	40
Share-based payments expenses	-	-	106	106
At 30 September 2018	21,987	9,034	13,203	44,224
At 1 January 2017 *	21,987	14,236	13,377	49,600
Total comprehensive income for the period	-	4,651	-	4,651
Purchase of treasury shares	-	-	(615)	(615)
Issue of treasury shares	-	-	155	155
Share-based payments to employees of Company's subsidiaries	-	-	87	87
Share-based payments expenses	-	-	189	189
FY2016 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,270)	-	(7,270)
At 30 September 2017	21,987	11,617	13,193	46,797
At 1 January 2018 *	21,987	12,119	13,286	47,392
Total comprehensive income for the period	-	4,185	-	4,185
Purchase of treasury shares	-	-	(655)	(655)
Issue of treasury shares	-	-	138	138
Share-based payments to employees of Company's subsidiaries	-	-	118	118
Share-based payments expenses	-	-	316	316
FY2017 final dividend of 1.6 cents per share (one-tier tax exempt)	-	(7,270)	-	(7,270)
At 30 September 2018	21,987	9,034	13,203	44,224

* There were no adjustments to the opening retained earnings arising from the adoption of new accounting policies.



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

A) Share Capital

As at 30 September 2018, the share capital of the Company amounted to \$21.987 million comprising 453,387,185 issued ordinary shares excluding treasury shares. (30 September 2017: 454,387,796 ordinary shares excluding treasury shares; 31 December 2017: 454,387,796 ordinary shares excluding treasury shares).

During the third quarter ended 30 September 2018, there was no issuance of new ordinary shares.

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

As at 30 September 2018, the number of outstanding shares granted under the Company's RSP and PSP were 4,643,885 (30 September 2017: 5,875,855) and 3,400,000 (30 September 2017: 2,995,320) respectively.

C) Treasury Shares

During the third quarter ended 30 September 2018, a total of 1,350,000 ordinary shares were repurchased from the market at a total consideration of \$345,318 and 2,537,889 treasury shares were transferred to participants of the Company's share plans. As at 30 September 2018, there were 35,315 (30 September 2017: 34,704) treasury shares representing approximately 0.0078% of the total issued share capital of the Company.

D) Subsidiary holdings

As at 30 September 2018, none of the Company's subsidiaries held any shares in the Company (30 September 2017: Nil).

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 2017, except for the adoption of new or revised Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and Interpretations to FRS ("**INT FRS**") which became effective from this financial year.

SFRS(I) 16 Leases are mandatory for adoption by the Group for annual periods beginning on or after 1 January 2019. The Group does not plan to adopt this standard early.

5. CHANGES IN ACCOUNTING POLICIES

In the current financial year, the Group and the Company have adopted all the new and revised SFRS(I)s and INT FRS that are relevant to its operations and effective for annual periods beginning on 1 January 2018. The adoption of these new/revised SFRS(I)s and INT FRS 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, except as stated below:

SFRS(I) 15 Revenue from Contracts with Customers

SFRS (I) 15 establishes a five steps model to account for revenue arising from contracts with customers, and introduces new contract costs guidance. Under SFRS (I) 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has adopted the retrospective approach. Accordingly, comparative financial information presented in this set of announcement has been restated.

SFRS(I) 9 Financial Instruments

SFRS (I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in SFRS (I) 9 are based on an expected credit loss model and replace the FRS 39 incurred loss model. There was no significant impact to the financial statements of the Group. Accordingly, the Group did not recognise any adjustments to the opening retained earnings on 1 January 2018.

6. EARNINGS PER ORDINARY SHARE (EPS)

Group	3Q2018	3Q2017	9M2018	9M2017	FY2017
Basic	0.04	0.23	0.32	0.69	1.80
Diluted	0.04	0.23	0.32	0.69	1.80

7. NET ASSET VALUE PER ORDINARY SHARE

	GROUP		COMPANY	
	30/09/2018	31/12/2017	30/09/2018	31/12/2017
Net asset value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	14.84	16.45	9.73	10.43

8. REVIEW OF GROUP PERFORMANCE
A) Revenue

S\$M	3Q2018	3Q2017	Growth		9M2018	9M2017	Growth	
			\$	%			\$	%
Personal Communications Solutions Services ("PCS")	92.9	89.8	3.1	3%	267.0	284.8	(17.8)	-6%
Info-Communications Technology Services ("ICT")	14.6	16.5	(1.9)	-11%	52.1	53.0	(0.9)	-2%
Network Engineering Services ("Engineering")	18.0	16.4	1.6	10%	47.6	48.5	(0.9)	-2%
Group Revenue	125.5	122.7	2.8	2%	366.7	386.3	(19.6)	-5%

- **PCS** – Higher revenue in 3Q2018 was due to higher equipment sales. Against 9M2017, there were lower prepaid and fulfillment revenue and lower channel sales in 9M2018.
- **ICT** – Revenue decreased in 3Q2018 was due to lower software revenue and the sale of the enterprise network products distribution business in 3Q2018. The lower revenue in 9M2018 was mainly attributed to the sale of the enterprise network products distribution business.
- **Engineering** – Revenue increased in 3Q2018 was due to operations from all countries except for the Malaysia operations. In 9M2018, the Indonesian operations reported lower revenue which was partially mitigated by higher revenue from the Philippines and Singapore operations.



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B) PBT

S\$M	3Q2018	3Q2017	Growth		9M2018	9M2017	Growth	
			\$	%			\$	%
PCS	0.7	1.5	(0.8)	-53%	2.9	4.7	(1.8)	-38%
ICT	(0.4)	(0.3)	(0.1)	-33%	(1.2)	(1.1)	(0.1)	-9%
Engineering	0.3	0.3	-	0%	0.9	0.8	0.1	13%
Group PBT	0.6	1.5	(0.9)	-60%	2.6	4.4	(1.8)	-41%

- **PCS** – PBT decreased in 3Q2018 and 9M2018 were due to the Singapore operations. The lower PBT from Singapore operations was due to the lower revenue and lower gross margin. In addition, the StarHub Logistics Contract was not renewed upon its expiry on 30 June 2017.
- **ICT** – Higher losses in 3Q2018 and 9M2018 were due to lower gross profit. In 3Q2018, there were higher operating expenses from restructuring cost. The higher share of profit from an associate partially mitigated the weaker ICT operating performance.
- **Engineering** – PBT increased in 9M2018 was mainly due to higher profit contribution from the Philippines and Singapore operations.

9. VARIANCE FROM PROSPECT STATEMENT

There are no material variances between the prospect statement set out in the 2Q2018 announcement dated 7 August 2018 and the actual results for 3Q2018.

10. PROSPECTS

Based on the current outlook and barring any unforeseen circumstances, the Group expects operating performance for 4Q2018 and full year 2018 to be lower than the corresponding periods of 2017. Overall, operating environment remains challenging. The Group will continue to explore strategic initiatives to further enhance the business operating performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

11. DIVIDEND

(a) Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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			
	3Q2018	3Q2017	9M2018	9M2017
<u>Transactions for the sales of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	62.9	55.1	180.9	170.7
<u>Transactions for the purchases of goods and services</u>				
Temasek Holdings (Private) Limited and its Associates	20.0	23.4	52.9	72.9
Total Interested Person Transactions	82.9	78.5	233.8	243.6

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 2018 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: 14 November 2018