



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

PART I - UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2007

1(a)(i) STATEMENT OF PROFIT AND LOSS FOR THE 2ND QUARTER AND 6 MONTHS ENDED 30 JUNE 2007

In S\$'000s	2007	2006	+/- %	2007	2006	+/- %
	2Q			1H		
Revenue	101,071	118,934	-15.0%	201,895	224,860	-10.2%
Cost of sales	(91,417)	(108,294)	-15.6%	(183,747)	(204,688)	-10.2%
Gross profit	9,654	10,640	-9.3%	18,148	20,172	-10.0%
<i>Gross Margin %</i>	9.6%	8.9%	0.7%	9.0%	9.0%	0.0%
Other income	524	726	-27.8%	1,144	1,454	-21.3%
Selling and marketing expenses	(1,696)	(2,111)	-19.7%	(3,188)	(4,132)	-22.8%
Administrative expenses	(4,367)	(3,489)	25.2%	(7,886)	(6,545)	20.5%
Other expenses	213	(400)	-153.3%	80	(595)	-113.4%
Finance costs	(15)	0	100.0%	(17)	0	100.0%
Share of profit of jointly-controlled entity (net of tax)	21	11	90.9%	34	43	-20.9%
Profit before income tax	4,334	5,377	-19.4%	8,315	10,397	-20.0%
<i>% of revenue</i>	4.3%	4.5%	-0.2%	4.1%	4.6%	-0.5%
Income tax expense	(1,100)	(1,395)	-21.1%	(2,015)	(2,562)	-21.4%
Profit for the period	3,234	3,982	-18.8%	6,300	7,835	-19.6%
Attributable to:						
Equity holders of the Company	3,234	4,097	-21.1%	6,300	8,113	-22.3%
<i>% of revenue</i>	3.2%	3.4%	-0.2%	3.1%	3.6%	-0.5%
Minority interests	0	(115)	-100.0%	0	(278)	-100.0%
	3,234	3,982	-18.8%	6,300	7,835	-19.6%

No. of shares 450,477 446,558 450,314 445,934

Earnings per share (in cents)

Basic 0.72 0.92 1.40 1.82

Diluted 0.72 0.91 1.39 1.81



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

In S\$'000s	2007	2006	+/- %	2007	2006	+/- %
	2Q			1H		
Staff costs (note 1)	5,911	5,851	1.0%	10,630	10,086	5.4%
Value of employee services received for issue of share option, included in staff costs	83	39	112.8%	193	78	147.4%
Directors' remuneration	113	202	-44.1%	238	428	-44.4%
Depreciation of property, plant and equipment	451	418	7.9%	851	729	16.7%
Amortisation of intangible assets	180	196	-8.2%	371	335	10.7%
Provision for impairment for debtors (note 2)	789	165	378.1%	933	176	430.1%
Exchange loss/(gain) (note 3)	(316)	230	-237.4%	(270)	330	-181.8%
Other income comprises:						
Service income	215	255	-15.7%	494	556	-11.2%
Interest income						
-banks	120	207	-42.0%	308	359	-14.2%
-jointly controlled entity	16	0	100%	16	0	100%
Others	173	264	-34.5%	326	539	-39.5%
	524	726	-27.8%	1,144	1,454	-21.3%

Note:

- (1) Staff cost increase is mainly attributable to increase in headcount to support the increase in engineering projects.
- (2) Provision for impairment for debtors increase mainly from a major Distribution Services customer in Indonesia
- (3) The exchange loss and gain recognized under "Other expenses" is attributable to the revaluation of the loans from the parent company to its subsidiaries.



TELECHOICE INTERNATIONAL LIMITED
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1(b)(i) BALANCE SHEET

In S\$'000	Group		Company	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
<u>Non-current assets</u>				
Subsidiaries	0	0	14,170	14,170
Jointly-controlled entities	1,853	1,767	1,166	1,168
Property, plant and equipment	2,389	2,698	316	394
Intangible assets	1,714	1,918	0	0
Deferred tax assets	643	527	191	133
	6,599	6,910	15,843	15,865
<u>Current Assets</u>				
Inventories	20,322	17,824	19,144	11,550
Work-in-progress	1,394	1,050	0	0
Trade and other receivables	60,117	48,726	34,134	34,935
Cash and cash equivalent	23,197	28,941	10,671	11,542
	105,030	96,541	63,949	58,027
Total Assets	111,629	103,451	79,792	73,892
<u>Equity attributable to equity holders of the parent</u>				
Share Capital	20,742	20,439	20,742	20,439
Other Reserves	16,464	16,257	13,737	13,630
Accumulated profits	20,473	19,800	22,266	22,048
Total equity	57,679	56,496	56,745	56,117
<u>Non current liabilities</u>				
Deferred tax liabilities	146	197	0	0
Financial liabilities	0	14	0	0
<u>Current Liabilities</u>				
Trade and other payables	43,335	38,775	16,757	14,466
Provision for warranties	503	487	418	420
Current tax payable	4,524	5,214	2,872	2,889
Financial liabilities	3,783	603	3,000	0
Deferred income	1,659	1,665	0	0
	53,804	46,744	23,047	17,775
Total liabilities	53,950	46,955	23,047	17,775
Total equity and liabilities	111,629	103,451	79,792	73,892

The increase in total assets was mainly attributable to increase in inventories, trade and other receivables, partially offset by decrease in cash and cash equivalent from dividend payment of \$5.6 M in 2Q07. The increase in trade and other receivables, trade and other payables are from increase in Engineering sales activities. Financial liabilities increase from short term bank borrowings to prepay suppliers to enjoy early payment discounts.



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.1(b)(ii) GROUP BORROWING

	As at 30/6/2007	As at 31/12/2006
Amount repayable in one year or less		
Unsecured	3,748	561
Amount repayable after one year	NIL	NIL
Details of any collateral	NIL	NIL

1(c) CASH FLOW STATEMENT FOR THE 2ND QUARTER AND 6 MONTHS ENDED 30 JUNE 2007

In S\$'000	2007	2006	2007	2006
	2Q		1H	
Operating Activities				
Profit before taxation	4,334	5,377	8,315	10,397
Adjustments for:				
Accretion of deferred income	(609)	(1,094)	(1,377)	(1,228)
Amortisation of intangible assets	180	196	371	335
Depreciation of property, plant and equipment	451	418	851	729
Interest expense	15	0	17	0
Interest income	(136)	(207)	(324)	(359)
Loss on disposal of property, plant and equipment	28	7	33	7
Provision for warranties	47	27	20	95
Share of profits of jointly-controlled entity	(21)	(11)	(34)	(43)
Value of employees services received for issue of share options	83	39	193	78
Cash from operating profit before working capital changes	4,372	4,752	8,065	10,011
Changes in working capital:	(1,105)	(8,807)	(8,287)	(11,311)
Cash generated from operations	3,267	(4,055)	(222)	(1,300)
Income tax paid	(1,710)	(1,885)	(2,828)	(1,917)
Interest received	136	222	324	359
Net cash inflow/(outflow) from operating activities	1,693	(5,718)	(2,726)	(2,858)
Investing Activities				
Acquisition of additional equity interest in subsidiary	0	(120)	0	(960)
Proceeds from disposal of property, plant and equipment	0	0	17	0
Purchase of intangible assets	(11)	(32)	(203)	(32)
Purchase of property, plant and equipment	(257)	(157)	(569)	(444)
Net cash outflow from investing activities	(268)	(309)	(755)	(1,436)
Financing Activities				
Balances with related corporations (non-trade)	13	(108)	(28)	(242)
Dividend paid	(5,627)	(11,151)	(5,627)	(11,151)
Interest paid	(15)	0	(17)	0
Proceeds from issue of shares under Pre-IPO Share Option Scheme	303	546	303	658
Proceed from bank loans	3,758	0	3,187	0
Net cash outflow from financing activities	(1,568)	(10,713)	(2,182)	(10,735)
Net Increase In Cash And Cash Equivalents	(143)	(16,740)	(5,663)	(15,029)
Cash And Cash Equivalents At beginning of Period/Year	23,300	46,472	28,941	44,626
Effect of exchange rate differences on balances held in foreign currency	40	(104)	(81)	31
Cash And Cash Equivalents At End of Period/Year	23,197	29,628	23,197	29,628



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Cash flows from operating activities

Compared to 2Q06, there was a \$7.4 M improvement in net cash inflow from operating activities in 2Q07 to \$1.7M, largely due to lower negative changes in working capital resulting from reduction in inventories and trade receivables.

For 1H07, the net cash outflow from operating activities decreased slightly by \$0.1M to \$2.7M against 1H06. The lower operating profit and additional income tax paid was offset by an improvement in working capital.

Cash flows from investing activities

Net cash outflow was higher in 1H06, mainly from acquisition of additional interest in Planet Telecoms (S) Pte Ltd.

Cash flow from financing activities

In 2Q07 and 1H07, the lower cash outflow against 2Q06 and 1H06 was from higher dividend payment of \$11.2 M in 2Q06. Included in 2Q06 was a special dividend of \$8.9M. There were also short term borrowings in 2Q07.



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 2ND QUARTER ENDED 30 JUNE 2006 AND 2007

In S\$'000 Group	Share capital	Accumulated profits	Other Reserves	Minority interest	Total equity
At 1 April 2006	19,541	23,376	16,377	159	59,453
Translation differences relating to financial statements of foreign subsidiaries	0	0	(109)	0	(109)
Net losses recognised directly in equity	0	0	(109)	0	(109)
Profit for the period	0	4,097	0	(115)	3,982
Total recognised income and expense for the period	0	4,097	(109)	(115)	3,873
Acquisition of additional interest in subsidiary	0	0	0	(5)	(5)
Issues of 2,626,500 ordinary shares under share option scheme at \$0.2079 per share	546	0	0	0	546
Value of employee services received for issue of share option	0	0	39	0	39
FY2005 final dividend of 0.5 cents per ordinary share (one tier tax exempt)	0	(2,230)	0	0	(2,230)
FY2005 special dividend of 2.0 cents per ordinary share (one tier tax exempt)	0	(8,921)	0	0	(8,921)
At 30 June 2006	20,087	16,322	16,307	39	52,755
At 1 April 2007	20,439	22,866	16,235	0	59,540
Translation differences relating to financial statements of foreign subsidiaries	0	0	146	0	146
Net income recognised directly in equity	0	0	146	0	146
Profit for the period	0	3,234	0	0	3,234
Total recognised income and expense for the period	0	3,234	146	0	3,380
Issue of 1,455,500 ordinary shares under share option scheme at \$0.2079 per share	303	0	0	0	303
Value of employee services received for issue of share option	0	0	83	0	83
FY2006 final dividend of 1.25 cents per share (one tier tax exempt)	0	(5,627)	0	0	(5,627)
At 30 June 2007	20,742	20,473	16,464	0	57,679



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2006 AND 2007

In S\$'000 Group	Share capital	Accumulated profits	Other reserves	Minority Interest	Total equity
At 1 January 2006	8,906	19,360	26,589	494	55,349
Translation differences relating to financial statements of foreign subsidiaries	0	0	163	0	163
Net income recognised directly in equity	0	0	163	0	163
Profit for the period	0	8,113	0	(278)	7,835
Total recognised income and expense for the period	0	8,113	163	(278)	7,998
Acquisition of additional interest in subsidiary	0	0	0	(177)	(177)
Issues of 3,163,500 ordinary shares under share option scheme at \$0.2079	658	0	0	0	658
Value of employee services received for issue of share option	0	0	78	0	78
Transfer share premium to share capital	10,523	0	(10,523)	0	0
FY2005 final dividend of 0.5 cents per ordinary share (one tier tax exempt)	0	(2,230)	0	0	(2,230)
FY2005 special dividend of 2.0 cents per ordinary share (one tier tax exempt)	0	(8,921)	0	0	(8,921)
At 30 June 2006	20,087	16,322	16,307	39	52,755
At 1 January 2007	20,439	19,800	16,257	0	56,496
Translation differences relating to financial statements of foreign subsidiaries	0	0	14	0	14
Net income recognised directly in equity	0	0	14	0	14
Profit for the period	0	6,300	0	0	6,300
Total recognised income and expense for the period	0	6,300	14	0	6,314
Issue of 1,455,500 ordinary shares under share option scheme at \$0.2079 per share	303	0	0	0	303
Value of employee services received for issue of share option	0	0	193	0	193
FY2006 final dividend of 1.25 cents per share (one tier tax exempt)	0	(5,627)	0	0	(5,627)
At 30 June 2007	20,742	20,473	16,464	0	57,679



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1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 2ND QUARTER AND 6 MONTHS ENDED 30 JUNE 2006 AND 2007

In S\$'000 Company	Share capital	Accumulated profits	Other reserves	Total equity
At 1 April 2006	19,541	24,048	13,600	57,189
Profit for the period	0	2,751	0	2,751
Total recognised income for the period	0	2,751	0	2,751
Issues of 2,626,500 ordinary shares under share option scheme at \$0.2079 per share	546	0	0	546
Value of employee services received for issue of share option	0	0	18	18
FY2005 final dividend of 0.5 cents per ordinary share (one tier tax exempt)	0	(2,230)	0	(2,230)
FY2005 special dividend of 2.0 cents per ordinary share (one tier tax exempt)	0	(8,921)	0	(8,921)
At 30 June 2006	20,087	15,648	13,618	49,353
At 1 April 2007	20,439	24,937	13,683	59,059
Profit for the period	0	2,956	0	2,956
Total recognised income for the period	0	2,956	0	2,956
Issue of 1,455,500 ordinary shares under share option scheme at \$.2079 per share	303	0	0	303
Value of employee services received for issue of share option	0	0	54	54
FY2006 final dividend of 1.25 cents per share (one tier tax exempt)	0	(5,627)	0	(5,627)
As at 30 June 2007	20,742	22,266	13,737	56,745
At 1 January 2006	8,906	21,557	24,107	54,570
Profit for the period	0	5,242	0	5,242
Total recognised income for the period	0	5,242	0	5,242
Issues of 3,163,500 ordinary shares under share option scheme at \$0.2079	658	0	0	658
Transfer share premium to share capital	10,523	0	(10,523)	0
Value of employee services received for issue of share option	0	0	34	34
FY2005 final dividend of 0.5 cents per ordinary share (one tier tax exempt)	0	(2,230)	0	(2,230)
FY2005 special dividend of 2.0 cents per ordinary share (one tier tax exempt)	0	(8,921)	0	(8,921)
At 30 June 2006	20,087	15,648	13,618	49,353
At 1 January 2007	20,439	22,048	13,630	56,117
Profit for the period	0	5,845	0	5,845
Total recognised income for the period	0	5,845	0	5,845
Issue of 1,455,500 ordinary shares under share option scheme at \$0.2079 per share	303	0	0	303
Value of employee services received for issue of share option	0	0	107	107
FY2006 final dividend of 1.25 cents per share (one tier tax exempt)	0	(5,627)	0	(5,627)
At 30 June 2007	20,742	22,266	13,737	56,745

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

A) Movements in Issued and Paid up Capital

	No of ordinary shares	Issued and paid up Capital (see Note 1) \$'000
Balance as at 1 Apr 2007	450,148,500	20,439
Issues of ordinary shares under share option scheme	1,455,500	303
Balance as at 30 Jun 2007	451,604,000	20,742

B) Employee Share Options

As at 30 June 2007, there were unexercised options of 5,008,500 (30 June 2006: 10,808,500) unissued ordinary shares of \$0.2079 each under the TeleChoice Pre-IPO Share Option Scheme.

2. AUDIT

The figures have not been audited or reviewed by the company's auditor.

3. AUDITORS' REPORT

Not applicable.

4. ACCOUNTING POLICIES

Accounting policies and method of computation used in the preparation of the financial statements are consistent with those used in the annual report for the financial year ended 31 December 2006.

5. CHANGES IN ACCOUNTING POLICIES

Not Applicable

6. EARNINGS PER ORDINARY SHARE (EPS)

Group	2Q07	2Q06	1H07	1H06	FY06
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Based on weighted average number of ordinary shares on issue (in cents)

Basic	0.72	0.92	1.40	1.82	3.84
Diluted	0.72	0.91	1.39	1.81	3.82



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7. NET ASSET VALUE

	GROUP		
	30.6.07	30.6.06	31.12.06
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	12.77	11.76	12.55

	COMPANY		
	30.6.07	30.6.06	31.12.06
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	12.57	11.01	12.47

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

i) 2Q07 vs 2Q06

S\$ M s	2Q07	2Q06	Growth	
			\$	%
Distribution Services	80.1	101.2	(21.1)	-21%
Telecommunications Services	6.0	8.3	(2.3)	-28%
Network Engineering Services	15.0	9.4	5.6	60%
Total	101.1	118.9	(17.8)	-15%

- The increase in Singapore Distribution Services revenue of \$1.3 M or 2% was offset by decrease in overseas operations. This resulted in an overall decrease in Distribution Service revenue by \$21.1M or 21%.
- Telecommunications Services revenue decreased by \$2.3 M or 28% primarily from lower iDD usage attributable to the intense competitive environment. There was also lower mobile data usage. The decline was partially offset by contributions from Malaysia operations.
- Projects in Singapore and Indonesia contributed to an increase in revenue for Network Engineering Services by \$5.6 M or 60%.

ii) 1H07 vs 1H06

S\$ M s	1H07	1H06	Growth	
			\$	%
Distribution Services	166.2	194.5	(28.3)	-15%
Telecommunications Services	11.8	15.0	(3.2)	-21%
Network Engineering Services	23.9	15.4	8.5	55%
Total	201.9	224.9	(23.0)	-10%



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- The increase in Singapore Distribution Services revenue of \$9.6 M or 7% was offset by decrease in overseas operations. This resulted in an overall decrease in Distribution Service revenue by \$28.3M or 15%.
- Telecommunications Services revenue decreased by \$3.2 M or 21% from lower iDD and mobile data usage, partially offset by contribution from Malaysia operation.
- Projects in Singapore and Indonesia contributed to an increase in revenue for Network Engineering Services of \$8.5 M or 55%.

B) PBT

i) 2Q07 vs 2Q06

S\$ M s	2Q07	2Q06	Growth	
			\$	%
Distribution Services	2.6	2.6	-	0%
Telecommunications Services	0.9	2.5	(1.6)	-64%
Network Engineering Services	0.8	0.3	0.5	167%
Total	4.3	5.4	(1.1)	-20%

- PBT for Distribution Services maintained at \$2.6 M. The increase from Singapore operations and reduction of overseas losses was offset by a bad debt provision for a major customer in Indonesia.
- The \$1.6 M or 64% decrease in PBT for Telecommunications Services was from lower revenue. There was also start up losses for the Malaysian operations and development costs for new services.
- The increase in PBT from Network Engineering Services by \$0.5 M or 167% was from higher revenue in Singapore and Indonesia.

ii) 1H07 vs 1H06

S\$ M s	1H07	1H06	Growth	
			\$	%
Distribution Services	5.3	5.2	0.1	2%
Telecommunications Services	1.9	4.6	(2.7)	-59%
Network Engineering Services	1.1	0.6	0.5	83%
Total	8.3	10.4	(2.1)	-20%

- PBT for Distribution Services increased by \$0.1 M or 2%. Improvement from Singapore and reduction of overseas losses was partially offset by a bad debt provision for a major customer in Indonesia.
- The \$2.7 M or 59% decrease in PBT for Telecommunications Services was from lower revenue. There was also start up losses for the Malaysian operation and development costs for new services.
- The increase in PBT from Network Engineering Services by \$0.5 M or 83% was mainly from projects in Indonesia.



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9. VARIANCE FROM PROSPECT STATEMENT

None.

10. PROSPECTS

Group PBT in 1H07 declined by 20 % over 1H06. The decline is primarily attributable to the intense competitive environment faced by our Telecommunications Services business, which resulted in a decline in IDD revenue.

Based on the current outlook and assuming there are no material adverse changes in operating conditions or any unforeseen circumstances:-

- a. we expect 2H07 PBT to improve over 1H07 PBT; and
- b. overall, we anticipate PBT for FY2007 to be lower, as compared to FY2006.

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.

As disclosed in its 1Q07 results announcement dated 4 May 2007, the Company targets to pay dividends of 2.5 cents per share for FY2007.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year. Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.25 cents per share
Tax Rate	one tier tax exempt

(c) Date payable

NA

(d) Books closure date

NA

12. If no dividend has been declared/recommended, a statement to that effect.

N/A



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13. Interested Person Transactions - DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii)

S\$ M s	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX listing manual			
	2Q07	2Q06	1H07	1H06
Transactions for the sales of goods and services	48.6	42.0	86.0	85.7
Temasek Holdings (Private) Limited and its Associates	48.6	42.0	86.0	85.7
Singapore Telecommunications Limited and its Associates	0.0	0.0	0.0	0
Transactions for the purchases of goods and services	1.7	1.6	4.0	4.7
Temasek Holdings (Private) Limited and its Associates	1.2	0.9	2.8	3.2
Singapore Telecommunications Limited and its Associates	0.5	0.7	1.2	1.5
Total Interested Person Transactions	50.3	43.6	90.0	90.4

Note: All transactions are conducted under the shareholders' mandate pursuant to Rule 920.

BY ORDER OF THE BOARD

Andrew Loh Sur Jin
President

Date: 3 August 2007




**UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER
ENDED 30 JUNE 2007: CONFIRMATION BY THE BOARD PURSUANT TO
RULE 705(4) OF THE LISTING MANUAL**

On behalf of the Board of Directors (the "Board") of TeleChoice International Limited, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the second quarter ended 30 June 2007 to be false or misleading.

Date: 3 August 2007

For and on behalf of the Board:-



Bertie Cheng
Chairman & Independent Director



Yap Boh Pin
Independent Director

Note:

Rule 705(4) of the Listing Manual provides as follows:-

In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial results to be false or misleading. In order to make this confirmation, Directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors.

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