



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

**PART I - UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2008**

**1(a)(i) STATEMENT OF PROFIT AND LOSS FOR THE 2<sup>ND</sup> QUARTER AND 6 MONTHS ENDED 30 JUNE 2008**

In S\$'000s	2008	2007	+/-	2008	2007	+/-
	2Q		%	1H		%
Revenue	91,664	101,071	-9.3	188,565	201,895	-6.6
Cost of sales	(82,007)	(91,417)	-10.3	(169,921)	(183,747)	-7.5
<b>Gross profit</b>	<b>9,657</b>	<b>9,654</b>	-	<b>18,644</b>	<b>18,148</b>	<b>2.7</b>
<i>Gross Margin %</i>	10.5%	9.6%	0.9%pt	9.9%	9.0%	0.9%pt
Other income	312	524	-40.5	717	1,144	-37.3
Selling and marketing expenses	(1,556)	(1,696)	-8.3	(2,961)	(3,188)	-7.1
Administrative expenses	(3,806)	(4,367)	-12.8	(7,250)	(7,886)	-8.1
Other expenses	(217)	213	-201.9	(655)	80	-918.8
Finance costs	(35)	(15)	133.3	(100)	(17)	488.2
Share of profit of associate (net of tax)	375	-	nm	375	-	nm
Share of profit of jointly-controlled entity (net of tax)	72	21	242.9	122	34	258.8
<b>Profit before income tax</b>	<b>4,802</b>	<b>4,334</b>	<b>10.8</b>	<b>8,892</b>	<b>8,315</b>	<b>6.9</b>
<i>% of revenue</i>	5.2%	4.3%	0.9%pt	4.7%	4.1%	0.6%pt
Income tax expense	(864)	(1,100)	-21.5	(1,647)	(2,015)	-18.3
Profit for the period	3,938	3,234	21.8	7,245	6,300	15.0
Attributable to:						
<b>Equity holders of the Company</b>	<b>3,938</b>	<b>3,234</b>	<b>21.8</b>	<b>7,245</b>	<b>6,300</b>	<b>15.0</b>
<i>% of revenue</i>	4.3%	3.2%	1.1%pt	3.8%	3.1%	0.7%pt
Minority interests	-	-	-	-	-	-
	3,938	3,234	21.8	7,245	6,300	15.0

No. of shares 452,300 450,477 451,871 450,314

**Earnings per share (in cents)**

<b>Basic</b>	<b>0.87</b>	<b>0.72</b>	<b>1.60</b>	<b>1.40</b>
<b>Diluted</b>	<b>0.87</b>	<b>0.72</b>	<b>1.60</b>	<b>1.39</b>

nm: not meaningful



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

In S\$'000s	2008	2007	+/-	2008	2007	+/-
	2Q		%	1H		%
Staff costs (note 1)	6,183	5,911	4.6	11,981	10,975	9.2
Directors' remuneration	127	113	12.4	240	238	0.8
Depreciation of property, plant and equipment (note 2)	327	451	-27.5	706	851	-17.0
Amortisation of intangible assets (note 2)	136	180	-24.4	271	371	-27.0
Provision for bad debts (note 3)	86	789	-89.1	92	933	-90.1
Exchange loss/(gain) (note 4)	119	(316)	-137.7	461	(270)	-270.7
<b>Other income comprises:</b>						
Service income	225	215	4.7	453	494	-8.3
Interest income (5)						
-banks	26	120	-78.3	64	308	-79.2
-jointly controlled entity	0	16	<i>nm</i>	0	16	<i>nm</i>
Others	61	173	-64.7	200	326	-38.7
	<b>312</b>	<b>524</b>	<b>-40.5</b>	<b>717</b>	<b>1,144</b>	<b>-37.3</b>

*nm: not meaningful*

Note:

- (1) Staff cost increase is mainly attributable to increase in headcount by Engineering to support projects in Indonesia.
- (2) Lower capital expenditure in prior periods had resulted in a decrease in depreciation and amortisation expenses.
- (3) There was a one-time provision for bad debts for a major Indonesia customer in Personal Communications Solutions Services in 1H2007.
- (4) There was an increase in loans. The exchange loss recognized under "Other expenses" was mainly attributable to the revaluation of the loans from the parent company to its subsidiaries.
- (5) Lower interest income was due to lower excess cash balances and lower interest rate for the year.



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

In S\$'000	Group		Company	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
<b><u>Non-current assets</u></b>				
Subsidiaries	0	0	13,292	13,261
Jointly-controlled entities	1,406	1,295	955	955
Associate company	10,160	9,785	9,760	9,760
Property, plant and equipment	1,819	2,094	195	272
Intangible assets	755	1,015	0	0
Deferred tax assets	551	558	106	90
	<b>14,691</b>	<b>14,747</b>	<b>24,308</b>	<b>24,338</b>
<b><u>Current Assets</u></b>				
Inventories	22,750	33,759	21,757	32,473
Work-in-progress	3,329	4,730	0	0
Trade and other receivables	41,366	71,575	11,702	46,900
Cash and cash equivalent	31,137	25,008	18,420	5,969
	<b>98,582</b>	<b>135,072</b>	<b>51,879</b>	<b>85,342</b>
<b>Total Assets</b>	<b>113,273</b>	<b>149,819</b>	<b>76,187</b>	<b>109,680</b>
<b>Equity attributable to equity holders of the parent</b>				
Share Capital	21,004	20,770	21,004	20,770
Other Reserves	15,014	15,489	14,010	13,939
Accumulated profits	24,293	28,352	18,939	24,795
<b>Total equity</b>	<b>60,311</b>	<b>64,611</b>	<b>53,953</b>	<b>59,504</b>
<b>Non current liabilities</b>				
Deferred tax liabilities	118	184	0	0
<b><u>Current Liabilities</u></b>				
Trade and other payables	32,993	67,943	5,487	36,538
Provision for warranties	506	434	432	362
Current tax payable	3,384	3,258	2,315	2,276
Financial liabilities	14,500	11,786	14,000	11,000
Deferred income	1,461	1,603	0	0
	<b>52,844</b>	<b>85,024</b>	<b>22,234</b>	<b>50,176</b>
<b>Total liabilities</b>	<b>52,962</b>	<b>85,208</b>	<b>22,234</b>	<b>50,176</b>
<b>Total equity and liabilities</b>	<b>113,273</b>	<b>149,819</b>	<b>76,187</b>	<b>109,680</b>

The decrease in total assets was mainly attributable to the decrease in inventories and trade and other receivables, partially offset with increase in cash and cash equivalent. The higher inventories and trade and other receivables as at December 2007 were due to higher sales activities in December 2007. Total liabilities decreased mainly from decrease in trade and other payables partially offset by increase in short-term borrowings to prepay suppliers to enjoy early payment discounts.



**TELECHOICE INTERNATIONAL LIMITED**  
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**.1(b)(ii) GROUP BORROWING in S\$'000**

	<b>As at 30/6/2008</b>	<b>As at 31/12/2007</b>
<b>Amount repayable in one year or less</b>		
Unsecured	14,500	11,772
<b>Amount repayable after one year</b>	NIL	NIL
<b>Details of any collateral</b>	NIL	NIL

**1(c) CASH FLOW STATEMENT FOR THE 2<sup>ND</sup> QUARTER AND 6 MONTHS ENDED 30 JUNE 2008**

In S\$'000	2008	2007	2008	2007
	2Q		1H	
<b>Operating Activities</b>				
Profit before taxation	4,802	4,334	8,892	8,315
Adjustments for:				
Accretion of deferred income	(165)	(609)	(388)	(1,377)
Amortisation of intangible assets	136	180	271	371
Depreciation of property, plant and equipment	327	451	706	851
Interest expense	35	15	100	17
Interest income	(25)	(136)	(64)	(324)
Loss on disposal of property, plant and equipment	1	28	1	33
Provision for warranties	18	47	75	20
Share of profits of jointly-controlled entity	(447)	(21)	(497)	(34)
Value of employees services received for issue of share options	36	83	71	193
Cash from operating profit before working capital changes	4,718	4,372	9,167	8,065
Changes in working capital:	3,764	(1,105)	7,189	(8,287)
Cash generated from operations	8,482	3,267	16,356	(222)
Income tax paid	(1,103)	(1,710)	(1,599)	(2,828)
Interest received	25	136	64	324
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,404</b>	<b>1,693</b>	<b>14,821</b>	<b>(2,726)</b>
<b>Investing Activities</b>				
Repayment from jointly-controlled entity	0	0	464	0
Proceeds from disposal of property, plant and equipment	0	0	69	17
Purchase of intangible assets	(21)	(11)	(23)	(203)
Purchase of property, plant and equipment	(380)	(257)	(530)	(569)
<b>Net cash outflow from investing activities</b>	<b>(401)</b>	<b>(268)</b>	<b>(20)</b>	<b>(755)</b>
<b>Financing Activities</b>				
Balances with related corporations (non-trade)	(48)	13	(129)	(28)
Dividend paid	(11,304)	(5,627)	(11,304)	(5,627)
Interest paid	(35)	(15)	(100)	(17)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	234	303	234	303
Proceed from bank loans	6,500	3,758	2,728	3,187
Repayment of finance lease	(4)	-	(14)	-
<b>Net cash outflow from financing activities</b>	<b>(4,657)</b>	<b>(1,568)</b>	<b>(8,585)</b>	<b>(2,182)</b>
Net Increase In Cash And Cash Equivalents	2,346	(143)	6,216	(5,663)
Cash And Cash Equivalents At beginning of Period/Year	28,871	23,300	25,008	28,941
Effect of exchange rate differences on balances held in foreign currency	(80)	40	(87)	(81)
<b>Cash And Cash Equivalents At End of Period/Year</b>	<b>31,137</b>	<b>23,197</b>	<b>31,137</b>	<b>23,197</b>



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Cash flows from operating activities

In 2Q2008, there was an improvement of \$5.7 M in cash flow from operating activities generated mainly from positive changes in working capital. The positive changes in working capital were attributable to decrease in inventories and receivables, offset by decrease in payables.

Against 1H2007, the net cash inflow from operating activities for 1H2008 increased by \$17.5 M to \$14.8M mainly from improvement in working capital.

Cash flows from investing activities

In 2Q2008, the increase in net cash outflow against 2Q2007 was from higher capital expenditure.

1H2008 net cash outflow was lower than 1H2007 mainly due to repayment of loan from a jointly-controlled entity.

Cash flow from financing activities

The higher cash outflow in 2Q2008 and 1H2008, against 2Q2007 and 1H2007 respectively was from higher dividend payment of \$11.3 M in 2Q08. There were also additional short term borrowings in 2Q2008 to prepay suppliers to enjoy early payment discounts.



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**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 2<sup>ND</sup> QUARTER ENDED 30 JUNE 2007 AND 2008**

In S\$'000	Share capital	Accumulated profits	Other Reserves	Total equity
<b>Group</b>				
At 1 April 2007	20,439	22,866	16,235	59,540
Translation differences relating to financial statements of foreign subsidiaries	0	0	146	146
<b>Net income recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>146</b>	<b>146</b>
Profit for the period	0	3,234	0	3,234
<b>Total recognised income and expense for the period</b>	<b>0</b>	<b>3,234</b>	<b>146</b>	<b>3,380</b>
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	83	83
FY2006 final dividend of 1.25 cents per share (one tier tax exempt)	0	(5,627)	0	(5,627)
<b>At 30 June 2007</b>	<b>20,742</b>	<b>20,473</b>	<b>16,464</b>	<b>57,679</b>
At 1 April 2008	20,770	31,659	15,242	67,671
Translation differences relating to financial statements of foreign subsidiaries	0	0	(264)	(264)
<b>Net income recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>(264)</b>	<b>(264)</b>
Profit for the period	0	3,938	0	3,938
<b>Total recognised income and expense for the period</b>	<b>0</b>	<b>3,938</b>	<b>(264)</b>	<b>3,574</b>
Issue of 1,123,000 ordinary shares under share option scheme at \$0.2079 per share	234	0	0	234
Value of employee services received for issue of share option	0	0	36	36
FY2007 final dividend of 2.5 cents per share (one tier tax exempt)	0	(11,304)	0	(11,304)
<b>At 30 June 2008</b>	<b>21,004</b>	<b>24,293</b>	<b>15,014</b>	<b>60,311</b>



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**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2007 AND 2008**

In S\$'000				
Group	Share capital	Accumulated profits	Other reserves	Total equity
<b>At 1 January 2007</b>	<b>20,439</b>	<b>19,800</b>	<b>16,257</b>	<b>56,496</b>
Translation differences relating to financial statements of foreign subsidiaries	0	0	14	14
<b>Net income recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>14</b>
Profit for the period	0	6,300	0	6,300
<b>Total recognised income and expense for the period</b>	<b>0</b>	<b>6,300</b>	<b>14</b>	<b>6,314</b>
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	193	193
FY2006 final dividend of 1.25 cents per share (one tier tax exempt)	0	(5,627)	0	(5,627)
<b>At 30 June 2007</b>	<b>20,742</b>	<b>20,473</b>	<b>16,464</b>	<b>57,679</b>
<b>At 1 January 2008</b>	<b>20,770</b>	<b>28,352</b>	<b>15,489</b>	<b>64,611</b>
Translation differences relating to financial statements of foreign subsidiaries	0	0	(546)	(546)
<b>Net income recognised directly in equity</b>	<b>0</b>	<b>0</b>	<b>(546)</b>	<b>(546)</b>
Profit for the period	0	7,245	0	7,245
<b>Total recognised income and expense for the period</b>	<b>0</b>	<b>7,245</b>	<b>(546)</b>	<b>6,699</b>
Issue of 1,123,000 ordinary shares under share option scheme at \$0.2079 per share	234	0	0	234
Value of employee services received for issue of share option	0	0	71	71
FY2007 final dividend of 2.5 cents per share (one tier tax exempt)	0	(11,304)	0	(11,304)
<b>At 30 June 2008</b>	<b>21,004</b>	<b>24,293</b>	<b>15,014</b>	<b>60,311</b>



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**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 2<sup>ND</sup> QUARTER AND 6 MONTHS ENDED 30 JUNE 2007 AND 2008**

In S\$'000 Company	Share capital	Accumulated profits	Other reserves	Total equity
<b>At 1 April 2007, restated</b>	<b>20,439</b>	<b>24,937</b>	<b>14,001</b>	<b>59,377</b>
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
Share-based payments to employees of Company subsidiaries	0	0	(2)	(2)
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)
<b>As at 30 June 2007</b>	<b>20,742</b>	<b>22,266</b>	<b>14,053</b>	<b>57,061</b>
<b>At 1 April 2008</b>	<b>20,770</b>	<b>27,577</b>	<b>13,974</b>	<b>62,321</b>
Profit for the period	0	2,666	0	2,666
Total recognised income for the period	0	2,666	0	2,666
Issue of 1,123,000 ordinary shares under share option scheme at \$.2079 per share	234	0	0	234
Share-based payments to employees of Company subsidiaries			15	15
Value of employee services received for issue of share option	0	0	21	21
FY2007 final dividend of 2.5 cents per share (one tier tax exempt)	0	(11,304)	0	(11,304)
<b>As at 30 June 2008</b>	<b>21,004</b>	<b>18,939</b>	<b>14,010</b>	<b>53,953</b>
<b>At 1 January 2007</b>	<b>20,439</b>	<b>22,048</b>	<b>13,630</b>	<b>56,117</b>
Effect of adopting INT FRS 108	0	0	320	320
At 1 January 2007, restated	20,439	22,048	13,950	56,437
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 \$.2079 per share	303	0	0	303
Share-based payments to employees of Company subsidiaries	0	0	(4)	(4)
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)
<b>At 30 June 2007</b>	<b>20,742</b>	<b>22,266</b>	<b>14,053</b>	<b>57,061</b>
<b>At 1 January 2008</b>	<b>20,770</b>	<b>24,795</b>	<b>13,939</b>	<b>59,504</b>
Profit for the period	0	5,448	0	5,448
Total recognised income for the period	0	5,448	0	5,448
Issue of 1,123,000 ordinary shares under share option scheme at \$.2079 per share	234	0	0	234
Share-based payments to employees of Company subsidiaries	0	0	15	15
Value of employee services received for issue of share option	0	0	56	56
FY2007 final dividend of 2.5 cents per share (one tier tax exempt)	0	(11,304)	0	(11,304)
<b>At 30 June 2008</b>	<b>21,004</b>	<b>18,939</b>	<b>14,010</b>	<b>53,953</b>





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Note:

The adoption of INT FRS 108 has resulted in the Company accounting for share options granted to employees of its subsidiaries. The fair value of the options granted is recognized as an increase in the Company's investment in subsidiaries with a corresponding increase in equity over the vesting period.

**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)
<b>Balance as at 1 Apr 2008</b>	451,741,500	\$'000 20,770
Issues of ordinary shares under share option scheme	1,123,000	234
<b>Balance as at 30 Jun 2008</b>	452,864,500	21,004

**B) Employee Share Options**

As at 30 June 2008, there were unexercised options of 3,084,000 (30 June 2007:5,008,500) unissued ordinary shares of \$0.2079 each under TeleChoice Pre-IPO Share Option Scheme.

**C) Treasury Shares**

As at 30 June 2008, there were 197,000 (2007: Nil) treasury shares representing approximately 0.04% of the total issued share capital of the company.

**2. AUDIT**

The figures 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 2007.

**5. CHANGES IN ACCOUNTING POLICIES**

Not Applicable

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

Based on weighted average number of ordinary shares on issue (in cents)

Group	2Q08	2Q07	1H08	1H07	FY07
Basic	0.87	0.72	1.60	1.40	3.14
Diluted	0.87	0.72	1.60	1.39	3.14



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**7. NET ASSET VALUE**

	GROUP		
	30.6.08	30.6.07	31.12.07
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	13.32	12.77	14.30

	COMPANY		
	30.6.08	30.6.07	31.12.07
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	11.91	12.57	13.10

**8. REVIEW OF GROUP PERFORMANCE**

**A) Revenue**

**i) 2Q08 vs 2Q07**

S\$ M s	2Q08	2Q07	Growth	
			\$	%
Personal Communications Solutions Services (PCS)	77.9	80.1	(2.2)	-3%
Telecommunications Services (Telecom)	4.9	6.0	(1.1)	-18%
Network Engineering Services (Engineering)	8.9	15.0	(6.1)	-41%
Total	91.7	101.1	(9.4)	-9%

- **PCS** – The decrease in revenue by \$2.2 M or 3% was mainly from lower export sales.
- **Telecom** – Revenue decreased by \$1.1 M or 18% from lower iDD usage attributable to the intense competitive environment and lower mobile data usage, partially offset by increase in enterprise sales and contribution from the Malaysian operation.
- **Engineering** – Projects in Indonesia and Singapore recorded lower revenue resulting in the overall revenue to decrease by \$6.1 M or 41%. The higher revenue recognition in 2Q07 was largely from lower margin projects.

**ii) 1H08 vs 1H07**

S\$ M s	1H08	1H07	Growth	
			\$	%
Personal Communications Solutions Services (PCS)	158.8	166.2	(7.4)	-4%
Telecommunications Services (Telecom)	10.2	11.8	(1.6)	-14%
Network Engineering Services (Engineering)	19.6	23.9	(4.3)	-18%
Total	188.6	201.9	(13.3)	-7%



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- **PCS** – The increase in revenue from Singapore operations was offset by the decrease in revenue from overseas operations, resulting in an overall decrease in revenue by \$7.4 M or 4%.
- **Telecom** – Revenue decreased by \$1.6 M or 14% from lower iDD usage attributable to the intense competitive environment and lower mobile data usage, partially offset by increase in enterprise sales and contribution from the Malaysian operation.
- **Engineering** – Projects in Indonesia recorded higher revenue but this was offset by lower revenue recognition in Singapore resulting in the overall revenue to decrease by \$4.3 M or 18%.

**B) PBT**

**i) 2Q08 vs 2Q07**

S\$ M s	2Q08	2Q07	Growth	
			\$	%
Personal Communications Solutions Services (PCS)	3.7	2.6	1.1	42%
Telecommunications Services (Telecom)	0.7	0.9	(0.2)	-22%
Network Engineering Services (Engineering)	0.4	0.8	(0.4)	-50%
Total	4.8	4.3	0.5	12%

- **PCS** - The \$1.1 M or 42% increase in PBT was mainly from overseas operations. This includes \$0.4 M of prior period profits from the investment in China.
- **Telecom** - The \$0.2 M or 22% decrease in PBT was from lower revenue.
- **Engineering** – PBT decreased by \$0.4 M or 50% due to lower revenue recognition and higher operating expenses.

**ii) 1H08 vs 1H07**

S\$ M s	1H08	1H07	Growth	
			\$	%
Personal Communications Solutions Services (PCS)	7.0	5.3	1.7	32%
Telecommunications Services (Telecom)	1.4	1.9	(0.5)	-26%
Network Engineering Services (Engineering)	0.5	1.1	(0.6)	-55%
Total	8.9	8.3	0.6	7%

- **PCS** - PBT increased by \$1.7 M or 32%. There were improvements from Singapore and overseas operations. Profit of \$0.4 M from the investment in China was also included.
- **Telecom** - The \$0.5 M or 26% decrease in PBT was from lower revenue.
- **Engineering** – PBT decreased by \$0.6 M or 55% due to higher operating expenses partially offset by the increase in gross profit from higher margin projects.

**9. VARIANCE FROM PROSPECT STATEMENT**

None.



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**10. PROSPECTS**

The outlook for the regional economies is uncertain but barring unforeseen circumstances, the Group expects to maintain its operating performance for FY2008.

*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.**

Nil

**(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**

NA

**(d) Books closure date**

NA

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

N/A

**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			
	2Q08	2Q07	1H08	1H07
<b><u>Transactions for the sales of goods and services</u></b>	<b>50.5</b>	<b>48.6</b>	<b>102.3</b>	<b>86.0</b>
Temasek Holdings (Private) Limited and its Associates	50.5	48.6	102.3	86.0
<b><u>Transactions for the purchases of goods and services</u></b>	<b>2.3</b>	<b>1.7</b>	<b>3.8</b>	<b>4.0</b>
Temasek Holdings (Private) Limited and its Associates	2.3	1.7	3.8	4.0
<b>Total Interested Person Transactions</b>	<b>52.8</b>	<b>50.3</b>	<b>106.1</b>	<b>90.0</b>

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



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**14. Statement pursuant to Rule 705(4) 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 second quarter ended 30 June 2008 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**Andrew Loh Sur Jin**  
**President**

Date: 13 August 2008