



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

**PART I - UNAUDITED RESULTS FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2009**

**1(a)(i) INCOME STATEMENT FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2009**

In S\$'000	2009	2008	+/- %	2009	2008	+/- %
	3Q			9M		
Revenue	69,954	85,762	-18.4%	195,399	274,327	-28.8%
Cost of sales	(63,044)	(77,750)	-18.9%	(176,350)	(247,671)	-28.8%
<b>Gross profit</b>	<b>6,910</b>	<b>8,012</b>	<b>-13.8%</b>	<b>19,049</b>	<b>26,656</b>	<b>-28.5%</b>
<i>Gross margin %</i>	9.9%	9.3%	0.6 ppt	9.7%	9.7%	-
Other income	633	333	90.1%	1,556	1,050	48.1%
Selling and marketing expenses	(1,235)	(1,493)	-17.3%	(3,724)	(4,454)	-16.4%
Administrative expenses	(2,344)	(3,316)	-29.3%	(7,333)	(10,566)	-30.6%
Other expenses	(319)	261	222%	(585)	(394)	48.4%
Finance costs	(57)	(34)	67.6%	(133)	(134)	-0.7%
Share of profit of associate (net of tax)	-	428	<i>nm</i>	-	803	<i>nm</i>
Share of profit of jointly-controlled entity (net of tax)	65	24	170.8%	169	146	15.8%
<b>Profit before income tax</b>	<b>3,653</b>	<b>4,215</b>	<b>-13.3%</b>	<b>8,999</b>	<b>13,107</b>	<b>-31.3%</b>
<i>% of revenue</i>	5.2%	4.9%	0.3 ppt	4.6%	4.8%	-0.2 ppt
Income tax expense	(408)	(818)	-50.1%	(1,269)	(2,465)	-48.5%
<b>Profit for the period</b>	<b>3,245</b>	<b>3,397</b>	<b>-4.5%</b>	<b>7,730</b>	<b>10,642</b>	<b>-27.4%</b>
Attributable to:						
<b>Equity holders of the Company</b>	<b>3,245</b>	<b>3,397</b>	<b>-4.5%</b>	<b>7,730</b>	<b>10,642</b>	<b>-27.4%</b>
<i>% of revenue</i>	4.6%	4.0%	0.6 ppt	4.0%	3.9%	0.1 ppt
Minority interest	-	-	-	-	-	-
	3,245	3,397	-4.5%	7,730	10,642	-27.4%
No. of shares	453,227	452,912		453,103	452,220	
<b>Earnings per share (in cents)</b>						
Basic	0.72	0.75		1.71	2.35	
Diluted	0.72	0.75		1.71	2.35	

**STATEMENT OF COMPREHENSIVE INCOME FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2009**

<b>Profit for the period</b>	3,245	3,397	-4.5%	7,730	10,642	-27.4%
Translation difference relating to financial statements of foreign subsidiaries	364	305	19.3%	653	317	106.0%
Exchange differences on monetary items forming part of net investment in a foreign operation	76	195	-61.0%	532	(363)	246.6%
<b>Total comprehensive income for the period</b>	<b>3,685</b>	<b>3,897</b>	<b>-5.4%</b>	<b>8,915</b>	<b>10,596</b>	<b>-15.9%</b>
Attributable to:						
Equity holders of the Company	3,685	3,897	-5.4%	8,915	10,596	-15.9%
Minority interest	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,685</b>	<b>3,897</b>	<b>-5.4%</b>	<b>8,915</b>	<b>10,596</b>	<b>-15.9%</b>

*nm - not meaningful*

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

In S\$'000	2009	2008	+/- %	2009	2008	+/- %
	3Q			9M		
Staff costs (Note 1)	5,669	6,244	-8.9%	17,466	18,225	-4.2%
Directors' remuneration (Note 2)	95	113	-15.9%	290	353	-17.8%
Depreciation of property, plant and equipment (Note 3)	301	260	15.8%	896	965	-7.2%
Amortisation of intangible assets (Note 4)	22	135	-83.7%	204	406	-49.8%
Provision for bad debts (Note 5)	187	28	567.9%	146	120	21.7%
Exchange loss/(gain) (Note 6)	299	(351)	185.2%	375	110	239.6%
<b>Other income comprises:</b>						
Service income	177	251	-29.5%	567	704	-19.5%
Interest income	25	16	56.3%	74	80	-7.5%
Others (Note 7)	431	66	553.0%	915	266	244.1%
	633	333	90.1%	1,556	1,050	48.1%

Notes:

- (1) Staff costs for current review periods were lower than last year due to lower headcount from Indonesian operations.
- (2) Lower directors' fees due to over-provision of directors fees in 9M2008.
- (3) Depreciation charges in 3Q2009 were higher than 3Q2008 due to higher capital expenditure in the quarter.
- (4) Amortisation expenses for the current financial periods were lower than last year as the retail business infrastructure was fully amortised in May 2009.
- (5) The higher bad debts provision in 3Q09 mainly from specific bad debt pertaining to one PCS customer.
- (6) Unrealized exchange difference mainly arose from work-in-progress denominated in USD.
- (7) Jobs credit granted by the Singapore Government of \$0.2M and \$0.6M was recognised in 3Q2009 and 9M2009 respectively.



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

In S\$'000	Group		Company	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<b><u>Non-current assets</u></b>				
Subsidiaries	-	-	13,999	13,071
Jointly-controlled entity	1,421	941	955	955
Property, plant and equipment	2,223	1,742	102	187
Intangible assets	135	262	-	-
Deferred tax assets	152	208	57	91
	<b>3,931</b>	<b>3,153</b>	<b>15,113</b>	<b>14,304</b>
<b><u>Current assets</u></b>				
Inventories	13,660	6,694	11,388	4,563
Work-in-progress	10,972	11,446	-	-
Trade and other receivables	42,954	44,873	28,595	30,053
Cash and cash equivalent	36,735	42,609	20,999	25,789
	<b>104,321</b>	<b>105,622</b>	<b>60,982</b>	<b>60,405</b>
<b>Total assets</b>	<b>108,252</b>	<b>108,775</b>	<b>76,095</b>	<b>74,709</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	21,097	21,066	21,097	21,066
Other reserves	14,827	13,557	14,139	14,054
Accumulated profits	29,903	31,235	21,296	24,224
	<b>65,827</b>	<b>65,858</b>	<b>56,532</b>	<b>59,344</b>
Minority Interest	22	-	-	-
<b>Total equity</b>	<b>65,849</b>	<b>65,858</b>	<b>56,532</b>	<b>59,344</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	36	86	-	-
<b><u>Current liabilities</u></b>				
Trade and other payables	30,948	33,019	12,663	9,940
Provision for warranties	195	104	55	49
Current tax payable	2,084	3,346	1,345	2,376
Financial liabilities	7,500	5,000	5,500	3,000
Deferred income	1,640	1,362	-	-
	<b>42,367</b>	<b>42,831</b>	<b>19,563</b>	<b>15,365</b>
<b>Total liabilities</b>	<b>42,403</b>	<b>42,917</b>	<b>19,563</b>	<b>15,365</b>
<b>Total equity and liabilities</b>	<b>108,252</b>	<b>108,775</b>	<b>76,095</b>	<b>74,709</b>

Total assets decreased slightly with lower cash balances and trade and other receivables offset by higher inventories. The higher inventories were due to increased sales activities. Total liabilities decreased slightly as a result of lower trade and other payables, and lower current tax payable offset by higher bank borrowings.

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

In S\$'000	As at 30/9/2009	As at 31/12/2008
<b>Amount repayable in one year or less</b>		
Unsecured	7,500	5,000
<b>Amount repayable after one year</b>	Nil	Nil
<b>Details of any collateral</b>	Nil	Nil



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**1(c) CONSOLIDATED CASH FLOW STATEMENT FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEP 2009**

In S\$'000	2009	2008	2009	2008
	3Q		9M	
<b>Operating Activities</b>				
Profit before income tax	3,653	4,215	8,999	13,107
Adjustments for:				
Accretion of deferred income	(66)	24	(16)	(364)
Amortisation of intangible assets	22	135	204	406
Depreciation of property, plant and equipment	301	260	896	965
Interest expense	57	34	133	134
Interest income	(25)	(16)	(74)	(80)
(Gain)/Loss on disposal of property, plant and equipment	-	(4)	-	(3)
Provision for warranties	67	(20)	88	55
Share of profits of associate/jointly-controlled entity	(65)	(452)	(169)	(949)
Value of employee services received for issue of share options	28	35	85	106
Cash from operating profit before working capital changes	3,972	4,211	10,146	13,377
Changes in working capital	(3,007)	(13,700)	(16,457)	(6,512)
Cash generated from operations	965	(9,489)	(6,311)	6,865
Income tax paid	(1,082)	(1,175)	(2,518)	(2,774)
Interest received	25	16	74	80
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(92)</b>	<b>(10,648)</b>	<b>(8,755)</b>	<b>4,171</b>
<b>Investing Activities</b>				
Loan (to)/repayment from jointly-controlled entity	140	-	(214)	466
Proceeds from disposal of property, plant and equipment	5	14	5	83
Proceeds from disposal of investment in associate	576	-	10,794	-
Dividend from jointly-controlled equity	-	190	167	190
Purchase of intangible assets	(63)	(51)	(64)	(74)
Purchase of property, plant and equipment	(1,060)	(143)	(1,283)	(673)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(402)</b>	<b>10</b>	<b>9,405</b>	<b>(8)</b>
<b>Cash Flows From Financing Activities</b>				
Balances with related corporations (non-trade)	43	44	(47)	(85)
Dividend paid	-	-	(9,062)	(11,304)
Interest paid	(57)	(34)	(133)	(134)
Proceeds from issue of shares under Pre-IPO Share Option Scheme	-	62	31	296
Proceed from/(repayment of) bank loan	1,000	(4,500)	2,500	(1,772)
Repayment of finance lease payables	-	-	-	(14)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>986</b>	<b>(4,428)</b>	<b>(6,711)</b>	<b>(13,013)</b>
Net increase/(decrease) in cash and cash equivalents	492	(15,066)	(6,061)	(8,850)
Cash and cash equivalents at beginning of period	36,140	31,137	42,609	25,008
Effect of exchange rate differences on balances held in foreign currency	103	65	187	(22)
<b>Cash and cash equivalents at end of period</b>	<b>36,735</b>	<b>16,136</b>	<b>36,735</b>	<b>16,136</b>

Cash flows from operating activities

The net cash outflow from operating activities in 3Q2009 was lower than 3Q2008 due to lower negative changes in working capital. The negative changes in working capital in 3Q09 were mainly due to higher trade receivables from related corporations. The net cash outflow from operating activities in 9M2009 was higher than 9M2008 due to higher negative changes in working capital. The higher negative changes in working capital in 9M09 were mainly due to higher inventories and lower trade and other payables.

Cash flows from investing activities

The high cash inflow in 9M2009 was mainly from the disposal of investment in associate and dividend payment received from a jointly-controlled entity.



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Cash flow from financing activities

The cash inflow in 3Q2009 was because of higher bank borrowings as compared to repayment of bank loan in 3Q2008. Cash outflow in 9M2009 was lower than 9M2008 due to lower dividend paid and additional bank borrowings this year.

**1(d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE 3<sup>RD</sup> QUARTER AND 9 MONTHS ENDED 30 SEPTEMBER 2009**

In S\$'000	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Minority interest	Total equity
<b>GROUP</b>						
<b>At 1 July 2008</b>	<b>21,004</b>	<b>24,293</b>	<b>15,014</b>	<b>60,311</b>	-	<b>60,311</b>
Total comprehensive income for the period	-	3,397	500	3,897	-	3,897
Issue of 300,000 ordinary shares under share option scheme at \$0.2079 per share	62	-	-	62	-	62
Value of employee services received for issue of share option	-	-	35	35	-	35
<b>At 30 September 2008</b>	<b>21,066</b>	<b>27,690</b>	<b>15,549</b>	<b>64,305</b>	-	<b>64,305</b>
<b>At 1 July 2009</b>	<b>21,097</b>	<b>26,658</b>	<b>14,359</b>	<b>62,114</b>	<b>22</b>	<b>62,136</b>
Total comprehensive income for the period	-	3,245	440	3,685	-	3,685
Value of employee services received for issue of share option	-	-	28	28	-	28
<b>At 30 September 2009</b>	<b>21,097</b>	<b>29,903</b>	<b>14,827</b>	<b>65,827</b>	<b>22</b>	<b>65,849</b>
<b>At 1 January 2008</b>						
Total comprehensive income for the period	-	10,642	(46)	10,596	-	10,596
Issue of 1,423,000 ordinary shares under share option scheme at \$0.2079 per share	296	-	-	296	-	296
Value of employee services received for issue of share option	-	-	106	106	-	106
FY2007 final dividend of 2.5 cents per share (one-tier tax exempt)	-	(11,304)	-	(11,304)	-	(11,304)
<b>At 30 September 2008</b>	<b>21,066</b>	<b>27,690</b>	<b>15,549</b>	<b>64,305</b>	-	<b>64,305</b>
<b>At 1 January 2009</b>	<b>21,066</b>	<b>31,235</b>	<b>13,557</b>	<b>65,858</b>	-	<b>65,858</b>
Total comprehensive income for the period	-	7,730	1,185	8,915	-	8,915
Issue of 150,000 ordinary shares under share option scheme at \$0.2079 per share	31	-	-	31	-	31
Value of employee services received for issue of share option	-	-	85	85	-	85
FY2008 final dividend of 2.0 cents per share (one-tier tax exempt)	-	(9,062)	-	(9,062)	-	(9,062)
Acquisition of minority interest	-	-	-	-	22	22
<b>At 30 September 2009</b>	<b>21,097</b>	<b>29,903</b>	<b>14,827</b>	<b>65,827</b>	<b>22</b>	<b>65,849</b>



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In S\$'000	Share capital	Accumulated profits	Other reserves	Total equity
<b><u>COMPANY</u></b>				
<b>At 1 July 2008</b>	<b>21,004</b>	<b>18,939</b>	<b>14,010</b>	<b>53,953</b>
Total comprehensive income for the period	-	2,484	-	2,484
Issue of 300,000 ordinary shares under share option scheme at \$0.2079 per share	62	-	-	62
Share-based payments to employees of Company's subsidiaries	-	-	15	15
Value of employee services received for issue of share option	-	-	20	20
<b>At 30 September 2008</b>	<b>21,066</b>	<b>21,423</b>	<b>14,045</b>	<b>56,534</b>
<b>At 1 July 2009</b>	<b>21,097</b>	<b>18,592</b>	<b>14,111</b>	<b>53,800</b>
Total comprehensive income for the period	-	2,704	-	2,704
Share-based payments to employees of Company's subsidiaries	-	-	9	9
Value of employee services received for issue of share option	-	-	19	19
<b>At 30 September 2009</b>	<b>21,097</b>	<b>21,296</b>	<b>14,139</b>	<b>56,532</b>
<b>At 1 January 2008</b>	<b>20,770</b>	<b>24,795</b>	<b>13,939</b>	<b>59,504</b>
Total comprehensive income for the period	-	7,932	-	7,932
Issue of 1,423,000 ordinary shares under share option scheme at \$0.2079 per share	296	-	-	296
Share-based payments to employees of Company's subsidiaries	-	-	45	45
Value of employee services received for issue of share option	-	-	61	61
FY2007 final dividend of 2.5 cents per share (one-tier tax exempt)	-	(11,304)	-	(11,304)
<b>At 30 September 2008</b>	<b>21,066</b>	<b>21,423</b>	<b>14,045</b>	<b>56,534</b>
<b>At 1 January 2009</b>	<b>21,066</b>	<b>24,224</b>	<b>14,054</b>	<b>59,344</b>
Total comprehensive income for the period	-	6,134	-	6,134
Issue of 150,000 ordinary shares under share option scheme at \$0.2079 per share	31	-	-	31
Share-based payments to employees of Company's subsidiaries	-	-	28	28
Value of employee services received for issue of share option	-	-	57	57
FY2008 final dividend of 2.0 cents per share (one-tier tax exempt)	-	(9,062)	-	(9,062)
<b>At 30 September 2009</b>	<b>21,097</b>	<b>21,296</b>	<b>14,139</b>	<b>56,532</b>



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**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 (S\$'000)
<b>Balance as at 1 July 2009</b>	453,314,500	21,097
<b>Balance as at 30 September 2009</b>	453,314,500	21,097

**B) Employee Share Options**

As at 30 September 2009, there were unexercised options of 2,634,000 (30 September 2008: 2,784,000) unissued ordinary shares of \$0.2079 each under TeleChoice Pre-IPO Share Option Scheme.

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

As at 30 September 2009, the number of outstanding shares granted under the Company's RSP and PSP were 1,973,000 (30 September 2008: 1,706,000) and 2,823,000 (30 September 2008: 2,553,000) respectively.

**D) Treasury Shares**

As at 30 September 2009, there were 87,500 (30 September 2008: 197,000) treasury shares represented approximately 0.02% of the total issued share capital of the Company.

**2. AUDIT**

The results have not been audited nor reviewed by auditor.

**3. AUDITORS' REPORT**

Not applicable.

**4. ACCOUNTING POLICIES**

The Group has applied the same accounting policies and method of computation in the preparation of the current period financial statements compared to those used in the annual report for the financial year ended 31 December 2008.

**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)

<b>Group</b>	<b>3Q2009</b>	<b>3Q2008</b>	<b>9M2009</b>	<b>9M2008</b>	<b>FY2008</b>
Basic	0.72	0.75	1.71	2.35	3.14
Diluted	0.72	0.75	1.71	2.35	3.13



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## 7. NET ASSET VALUE

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	14.52	14.53	12.47	13.10

## 8. REVIEW OF GROUP PERFORMANCE

### A) Revenue

In S\$'M	3Q2009	3Q2008	Growth		9M2009	9M2008	Growth	
			\$	%			\$	%
PCS	58.3	72.5	(14.2)	-20%	153.7	231.2	(77.5)	-34%
Telecoms	3.7	5.2	(1.5)	-29%	10.9	15.4	(4.5)	-29%
Engineering	8.0	8.1	(0.1)	-1%	30.8	27.7	3.1	11%
Total	70.0	85.8	(15.8)	-18%	195.4	274.3	(78.9)	-29%

*PCS - Personal Communications Solutions Services*

*Telecoms - Telecommunications Services*

*Engineering - Network Engineering Services*

- **PCS** – Revenue in 3Q2009 and 9M2009 was lower than the same period last year. Additional revenue generated from sales of prepaid cards which commenced business in end April 2009 was offset by lower sales to a major customer in Singapore and slowdown in demand arising from the weak economy.
- **Telecoms** – Revenue was lower in 3Q2009 and 9M2009 against the same period last year. This was due to lower iDD usage attributable to the intense competitive environment and decrease in contribution from the Malaysian operations.
- **Engineering** – Revenue was slightly lower in 3Q2009 from projects in Indonesia. For 9M2009, both Singapore and Indonesia recorded higher revenue from the sales of lower margin power and transmission equipment compared to the same period last year.

### B) Profit Before Taxation (PBT)

In S\$'M	3Q2009	3Q2008	Growth		9M2009	9M2008	Growth	
			\$	%			\$	%
PCS	3.2	3.0	0.2	7%	7.1	10.0	(2.9)	-29%
Telecoms	0.3	0.3	-	-	1.0	1.7	(0.7)	-41%
Engineering	0.1	0.9	(0.8)	-89%	0.9	1.4	(0.5)	-36%
Total	3.6	4.2	(0.6)	-14%	9.0	13.1	(4.1)	-31%

- **PCS** - PBT for 3Q2009 was higher than 3Q2008 due to better margins and a one-time gain from the disposal of investment in associate. PBT for 9M2009 was lower compared to same period last year due to lower revenue mitigated by lower operating expenses.
- **Telecoms** – 3Q2009 PBT was maintained versus 3Q2008. The lower PBT for 9M2009 compared to 9M2008 was due to lower revenue and lower gross margin, partially offset by lower operating expenses.
- **Engineering** – PBT decreased in 3Q2009 mainly from lower gross margins and unrealized exchange losses as compared to unrealized exchange gain in 3Q2008. Despite higher revenue in 9M2009, PBT was lower than same period last year due to lower margins and higher unrealized exchange losses.





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**9. VARIANCE FROM PROSPECT STATEMENT**

No material variances from previous statement.

**10. PROSPECTS**

While the general economic sentiments appear to have improved in 3Q 2009, consumer spending remains subdued. Based on the current outlook and barring any unforeseen circumstances, the Group expects FY2009 operating performance to be weaker than 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? 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**

N/A

**(d) Books closure date**

N/A

**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)**

In S\$'M	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual			
	3Q2009	3Q2008	9M2009	9M2008
<b><u>Transactions for the sales of goods and services</u></b>				
Temasek Holdings (Private) Limited and its Associates	33.4	34.3	99.7	136.7
<b><u>Transactions for the purchases of goods and services</u></b>				
Temasek Holdings (Private) Limited and its Associates	11.2	1.7	23.1	5.4
<b>Total Interested Person Transactions</b>	<b>44.6</b>	<b>36.0</b>	<b>122.8</b>	<b>142.1</b>

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



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

**14. Statement pursuant to Rule 705(5) of the SGX Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial statements for the third quarter and 9 months ended 30 September 2009 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

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

Date: 9 November 2009