



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

FOR IMMEDIATE RELEASE

TeleChoice's 1H2024 Revenue increased 60% to S\$162.2 million

- **Significant profit improvement with profit before tax of S\$0.4 million recorded in 1H2024**
- **On track for turnaround to profitability in FY2024**

Singapore, 13 August 2024 – SGX mainboard-listed TeleChoice International Limited (“TeleChoice” or the “Group”), a regional diversified provider and enabler of innovative info-communications products and services, announced its results for the first-half (“1H2024”) ended 30 June 2024.

Ms Pauline Wong, President and CEO of TeleChoice, said, “We are pleased to report two consecutive quarters of profit before tax and promising results in the first half of FY2024. These improvements represent a significant step forward, and we are hopeful that we can maintain this positive momentum moving forward.”

RESULTS HIGHLIGHTS

S\$'M	1H2024	1H2023	+/- (%)
Revenue	162.2	101.7	+59.5
Gross Profit	14.1	8.8	+60.2
Gross Margin	8.7%	8.6%	+0.1ppt
Profit/ (Loss) Before Tax	0.42	(3.8)	+111.0
Loss Attributable to Equity Holders	(0.62)	(4.3)	+85.6
Diluted EPS (cents)	(0.13)	(0.91)	+85.7
NAV Per Share (cents)	As at 30 Jun 24	As at 31 Dec 23	
	6.70	6.94	

Balance Sheet

As of 30 June 2024, the Group reported total assets of S\$143.0 million and total liabilities of S\$112.7 million, resulting in a NAV per share of 6.7 cents.

Segmental Performance

Revenue (S\$'M)	1H2024	1H2023	+/- (%)
Personal Communications Solutions Services ("PCS")	100.1	39.6	+152.8
Info-Communications Technology Services ("ICT")	31.9	36.1	-11.6
Network Engineering Services ("Engineering")	30.2	26.0	+16.3
Group	162.2	101.7	+59.5
Profit/(Loss) Before Tax (S\$'M)			
PCS	1.6	(0.4)	+449.4
ICT	(1.4)	(2.7)	+48.6
Engineering	0.2	(0.7)	+132.9
Group	0.4	(3.8)	+111.0

"Segmentally, we are encouraged by progress on multiple fronts. In the PCS Division, our Malaysia operation performed exceptionally well having secured a major 3-year, S\$500 million 4PL contract with U Mobile in February 2024. In Singapore, we secured a fulfillment and managed services agreement with the global handset maker HONOR in June 2023. This marked HONOR's successful re-entry into the Singapore market, with fifteen handset models introduced to date. Additionally, we have rationalised our retail network by closing non-performing stores and are reallocating resources to focus on profitable locations and higher value-added services, all aimed at enhancing our operational performance.

"For our ICT Division, we continued to streamline our service and product offerings to reinforce our foundation to ensure an eventual turnaround in our IT and Communications business. The Engineering Division has also achieved profitability, mainly due to improved performance in Indonesia. We also rationalised our service portfolios in the Singapore market to enhance performance."

OUTLOOK & FUTURE PLANS

The Group, having demonstrated improvements in revenue and gross profit, will continue to drive its upward trajectory. The focus will be on improving operational efficiencies, strengthening customer relationships, and capitalising on opportunities within the ICT and telecommunications industry. It will also continue to practise prudent financial management for sustainable growth. Notwithstanding the evolving landscape characterised by geopolitical tensions, and market volatility in an unpredictable macroeconomic environment, the Group believes that it is well-positioned to navigate the challenges ahead.

Ms Wong added, “FY2024 will be pivotal for the Group as we align our transformation efforts with our five-year strategic roadmap, and we believe we are on track to continue driving improvements in both operating and financial performance.

“The PCS Division is poised for continued growth, with plans to enhance operations and drive expansion. In Malaysia, we will leverage our 4PL managed services contract with U Mobile and build on our expanded retail and distribution network for further revenue growth. In Singapore, we will focus on optimising our retail network and delivering better customer experience and value.

“For the ICT Division, we will enhance our service offerings and secure new contracts building on our recent success from major projects secured in the hospitality, healthcare, and government sectors. The Engineering Division is expected to achieve steady growth, driven primarily by rising demand in Indonesia, a key market, as we leverage our expertise in network engineering solutions and expand our product and service offerings across both existing and new market segments.”

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This press release is to be read in conjunction with TeleChoice’s results announcement posted on the SGXNET on 13 August 2024.

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 the current view of management on future events.

ABOUT TELECHOICE INTERNATIONAL LIMITED (CO. REG. NO. 199802072R)

TeleChoice International Limited (“TeleChoice”) is a regional diversified provider and enabler of innovative info-communications products and services. It is a portfolio company of [ST Telemedia](#), a strategic investor focused on communications and media, data centers and infrastructure technology businesses across Asia, the US and Europe.

Incorporated in Singapore on 28 April 1998 and listed on the Mainboard of the Singapore Exchange Securities Trading Limited on 25 June 2004, TeleChoice offers a comprehensive suite of info-communications services and solutions under three business divisions, Personal Communications Solutions Services (PCS), Info-Communications Technology Services (ICT) and Network Engineering Services (Engineering).

For more information, please visit our website at www.telechoice.com.sg

ISSUED BY 29 COMMUNICATIONS LLP FOR AND ON BEHALF OF TELECHOICE INTERNATIONAL LIMITED

MEDIA & INVESTOR RELATIONS CONTACT:

Lim Siew Yin, Mobile: +65 9858 4673, Email: siewyin@29communications.com.sg