

**TeleChoice International Limited  
and its Subsidiaries  
Registration Number: 199802072R**

Unaudited Condensed Interim Financial Statements  
For the half year ended 30 June 2025

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

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for Period ended 30 June 2025**

**Consolidated Statement of Profit or Loss**

<b>In S\$'000</b>	<b>1H2025</b>	<b>1H2024</b>	<b>+/- %</b>
Revenue (Note 1)	241,819	162,210	49.1%
Cost of sales (Note 1)	(223,270)	(148,143)	-50.7%
<b>Gross profit</b> (Note 2a)	<b>18,549</b>	<b>14,067</b>	<b>31.9%</b>
Gross margin % (Note 2b)	7.7%	8.7%	-1.0 ppt
Other income	119	106	12.3%
Sales and marketing expenses (Note 3)	(6,383)	(4,949)	-29.0%
Administrative expenses (Note 4)	(7,355)	(7,789)	5.6%
Other expenses (Note 5)	124	(309)	140.1%
Net finance costs (Note 6)	(1,505)	(791)	-90.3%
<b>Operating profit before share of profit of associate and income tax</b>	<b>3,549</b>	<b>335</b>	<b>959.4%</b>
Share of profit of associate (net of tax) (Note 7)	180	86	109.3%
<b>Profit before tax</b>	<b>3,729</b>	<b>421</b>	<b>785.7%</b>
% of revenue	1.5%	0.3%	1.2ppt
Income tax expense (Note 8)	(1,096)	(1,036)	-5.8%
<b>Profit/(loss) for the period</b>	<b>2,633</b>	<b>(615)</b>	<b>528.1%</b>
Attributable to:			
<b>Owners of the Company</b>	<b>2,633</b>	<b>(615)</b>	<b>528.1%</b>
% of revenue	1.1%	-0.4%	1.5 ppt
Non-controlling interests	—	—	—
<b>Profit/(loss) for the period</b>	<b>2,633</b>	<b>(615)</b>	<b>528.1%</b>
Weighted average number of shares	454,376	451,274	
<b>Earnings per share (in cents)</b>			
Basic	0.58	(0.14)	
Diluted	0.56	(0.13)	



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**Consolidated Statement of Other Comprehensive Income**

In S\$'000	1H2025	1H2024	+/- %
<b>Profit/(loss) for the period</b>	2,633	(615)	528.1%
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences – foreign operations	(666)	(474)	-40.5%
Share of foreign currency translation differences of associate	(33)	4	nm
Foreign currency translation differences – reclassified to profit or loss upon liquidation of a subsidiary	35	–	nm
Foreign currency translation differences on monetary items forming part of net investment in foreign operations	(5)	(54)	90.7%
<b>Total comprehensive income for the period</b>	1,964	(1,139)	272.4%
Attributable to:			
Owners of the Company	1,964	(1,139)	272.4%
Non-controlling interests	–	–	–
<b>Total comprehensive income for the period</b>	1,964	(1,139)	272.4%

nm - not meaningful

**Explanatory Notes to the Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income**

- (1) All divisions recorded an increase in revenue in 1H2025 against 1H2024. Correspondingly, cost of sales was higher.
- (2a) The increase in the gross profit in 1H2025 against 1H2024 was attributed to the PCS and ICT Divisions. NES Division had recorded lower gross profit in 1H2025 against 1H2024.
- (2b) All divisions recorded a lower gross margin in 1H2025 against 1H2024.
- (3) The increase in selling and marketing expenses in 1H2025 against 1H2024 was mainly due to higher marketing expenses incurred by the PCS operations in Singapore to support the increase in sales activities.
- (4) The decrease in administrative expenses in 1H2025 against 1H2024 was mainly due to lower professional fees and staff costs.
- (5) In 1H2025, there was a net exchange gain on USD net liabilities due to the strengthening of SGD against USD. In 1H2024, the net exchange loss on USD net liabilities was due to the strengthening of USD against SGD. In addition, withholding tax expense was lower in 1H2025 as compared to 1H2024.
- (6) Higher finance costs in 1H2025 were due to higher bank loans and supplier finance arrangements to finance the working capital required to support the fulfilment of Fourth Party logistics services (“**4PL**”) to U Mobile Sdn Bhd (“**U Mobile**”) and the managed services contract with Honor in Singapore and Huawei in Indonesia.
- (7) Share of profit of associate was from MVI Holdings Limited.
- (8) The increase in income tax expense in 1H2025 was largely due to higher profit recorded by the PCS operations in Malaysia. However, income tax expense recorded by NES operation in Indonesia was lower due to lower profit.



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**B. Condensed Interim Statements of Financial Position  
As at 30 June 2025**

In S\$'000	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
<b>Non-current assets</b> (Note (i))				
Plant and equipment	3,501	1,543	282	349
Intangible assets	55	84	–	–
Right-of-use assets	4,439	5,622	2,826	3,494
Subsidiaries	–	–	6,147	6,073
Associate	545	489	–	–
Deferred tax assets	1,372	1,182	334	334
Trade and other receivables	221	508	–	–
	<b>10,133</b>	<b>9,428</b>	<b>9,589</b>	<b>10,250</b>
<b>Current assets</b> (Note (ii))				
Inventories	43,063	42,752	14,425	12,948
Contract assets	24,784	16,467	–	–
Trade and other receivables	82,987	92,678	22,161	29,595
Cash and cash equivalents	31,175	38,581	4,049	5,769
	<b>182,009</b>	<b>190,478</b>	<b>40,635</b>	<b>48,312</b>
<b>Total assets</b>	<b>192,142</b>	<b>199,906</b>	<b>50,224</b>	<b>58,562</b>
<b>Equity</b>				
Share capital	21,987	21,987	21,987	21,987
Reserves	4,313	5,273	13,863	14,025
Accumulated profits/(losses)	10,234	8,066	(14,872)	(13,287)
<b>Total equity attributable to owners of the Company</b>	<b>36,534</b>	<b>35,326</b>	<b>20,978</b>	<b>22,725</b>
Non-controlling interests	–	–	–	–
<b>Total equity (Note (iii))</b>	<b>36,534</b>	<b>35,326</b>	<b>20,978</b>	<b>22,725</b>
<b>Non-current liabilities</b> (Note (iv))				
Contract liabilities	4,167	4,748	–	–
Trade and other payables	422	413	–	–
Lease liabilities	2,135	3,648	1,419	2,089
Provisions	484	484	333	333
	<b>7,208</b>	<b>9,293</b>	<b>1,752</b>	<b>2,422</b>
<b>Current liabilities</b> (Note (ii))				
Contract liabilities	8,071	9,956	–	–
Current tax payable	439	421	–	–
Trade and other payables	103,941	101,931	11,537	12,101
Loans and borrowings	31,633	38,253	14,000	19,300
Lease liabilities	2,129	2,126	1,368	1,310
Provision	2,187	2,600	589	704
	<b>148,400</b>	<b>155,287</b>	<b>27,494</b>	<b>33,415</b>
<b>Total liabilities</b>	<b>155,608</b>	<b>164,580</b>	<b>29,246</b>	<b>35,837</b>
<b>Total equity and liabilities</b>	<b>192,142</b>	<b>199,906</b>	<b>50,224</b>	<b>58,562</b>

(i) The higher non-current assets as at 30 June 2025 were mainly due to the addition of plant and equipment.

(ii) The lower net current assets as at 30 June 2025 were mainly due to lower trade and other receivables and net cash balances.

(iii) The higher total equity as at 30 June 2025 was due to total comprehensive income for the period being reduced by the dividend payment to owners of the Company and share-based payment.

(iv) The lower non-current liabilities as at 30 June 2025 were due to decrease in lease liabilities and contract liabilities.

**C. Condensed Interim Consolidated Statement of Cash Flows**  
**Period ended 30 June 2025**

In S\$'000	1H2025	1H2024
<b>Operating Activities</b>		
Profit before income tax	3,729	421
Adjustments for:		
Amortisation of intangible assets	56	102
Depreciation of plant and equipment	589	345
Depreciation of right-of-use assets	1,319	1,180
Finance expense	1,577	919
Finance income	(72)	(128)
Gain on disposal of plant and equipment	(12)	(7)
Gain on derecognition of right-of-use assets	–	(6)
Loss on liquidation of a subsidiary	35	–
Reversal of impairment loss on trade receivables	(34)	(20)
Share-based payments expenses	244	43
Share of profit of an associate	(180)	(86)
<b>Cash from operating profit before working capital changes</b>	<b>7,251</b>	<b>2,763</b>
Changes in working capital	(2,358)	(27,204)
<b>Cash generated from/(used in) operations</b>	<b>4,893</b>	<b>(24,441)</b>
Income tax paid	(1,287)	(166)
<b>Net cash from/(used in) operating activities</b>	<b>3,606</b>	<b>(24,607)</b>
<b>Investing Activities</b>		
Dividend from an associate	91	–
Proceeds from disposal of plant and equipment	16	7
Purchase of plant and equipment	(881)	(321)
Purchase of intangible assets	(26)	(115)
Interest received	72	120
<b>Net cash used in investing activities</b>	<b>(728)</b>	<b>(309)</b>
<b>Financing Activities</b>		
Interest paid	(1,165)	(911)
Dividend paid to owners of the Company	(568)	–
Payment of share-based payment expenses	(432)	–
Purchase of treasury shares	–	(118)
Proceeds from bank loans	60,837	20,854
Repayment of short-term bank loans	(67,475)	(3,049)
Payment of lease liabilities	(1,138)	(1,054)
<b>Net cash (used in)/from financing activities</b>	<b>(9,941)</b>	<b>15,722</b>
Net decrease in cash and cash equivalents	<b>(7,063)</b>	<b>(9,194)</b>
Cash and cash equivalents at beginning of period	38,581	32,820
Effect of exchange rate changes on cash held in foreign currencies	(343)	(285)
<b>Cash and cash equivalents at end of period</b>	<b>31,175</b>	<b>23,341</b>



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Cash flows from operating activities

Net cash inflow in 1H2025 was mainly due to the operating profit for the period, partially offset by negative changes in working capital and income tax paid. The negative changes in working capital were attributed to higher net contract assets, partially mitigated by lower trade and other receivables. Net cash outflow in 1H2024 was mainly due to the negative changes in working capital attributable to higher trade and other receivables, net contract assets and lower payables balances.

Cash flows from investing activities

Net cash outflow in 1H2025 and 1H2024 were mainly in capital expenditure. Capital expenditure in 1H2025 was higher mainly for NES operations in Indonesia to support the new managed service contract.

Cash flows from financing activities

The net cash outflow in 1H2025 was mainly due to higher repayment of bank loans and dividend payment to owners of the Company. In addition, due to the Company's low public float and low trading liquidity, the outstanding FY2024 and FY2025 awards under the Restricted Share Plan ("RSP") were settled in cash in 1H2025. The net cash inflow in 1H2024 was mainly due to net proceeds from bank loans to finance the working capital required to support the fulfilment of 4PL to U Mobile.



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**D. Condensed Interim Statements of Changes in Equity**  
**Period ended 30 June 2025**

In S\$'000	Share capital	Accumulated profits/ (losses)	Reserves	Total attributable to owners of the Company	Non-controlling interests	Total equity
<b>GROUP</b>						
<b>At 1 January 2024</b>	<b>21,987</b>	<b>3,485</b>	<b>5,892</b>	<b>31,364</b>	–	<b>31,364</b>
Total comprehensive income for the year	–	(615)	(524)	(1,139)	–	(1,139)
Share-based payments expenses	–	–	43	43	–	43
Purchase of treasury shares	–	–	(118)	(118)	–	(118)
Issue of treasury shares	–	–	149	149	–	149
<b>At 30 June 2024</b>	<b>21,987</b>	<b>2,870</b>	<b>5,442</b>	<b>30,299</b>	–	<b>30,299</b>
<b>At 1 January 2025</b>	<b>21,987</b>	<b>8,066</b>	<b>5,273</b>	<b>35,326</b>	–	<b>35,326</b>
Total comprehensive income for the year	–	2,633	(669)	1,964	–	1,964
Share-based payments expenses	–	–	244	244	–	244
Payment of share options	–	103	(535)	(432)	–	(432)
FY2024 final dividend of 0.125 cents per share (one-tier tax exempt)	–	(568)	–	(568)	–	(568)
<b>At 30 June 2025</b>	<b>21,987</b>	<b>10,234</b>	<b>4,313</b>	<b>36,534</b>	–	<b>36,534</b>



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**D. Condensed Interim Statements of Changes in Equity**  
**Period ended 30 June 2025**

In S\$'000	Share capital	Accumulated losses	Reserves	Total equity
<b><u>COMPANY</u></b>				
<b>At 1 January 2024</b>	<b>21,987</b>	<b>(15,214)</b>	<b>14,381</b>	<b>21,154</b>
Total comprehensive income for the year	–	(547)	–	(547)
Share-based payments expenses	–	–	45	45
Share-based payments to employees of Company's subsidiaries	–	–	(2)	(2)
Purchase of treasury shares	–	–	(118)	(118)
Issue of treasury shares	–	–	149	149
<b>At 30 June 2024</b>	<b>21,987</b>	<b>(15,761)</b>	<b>14,455</b>	<b>20,681</b>
<b>At 1 January 2025</b>	<b>21,987</b>	<b>(13,287)</b>	<b>14,025</b>	<b>22,725</b>
Total comprehensive income for the year	–	(1,095)	–	(1,095)
Share-based payments expenses	–	–	170	170
Share-based payments to employees of Company's subsidiaries	–	–	74	74
Payment of share options	–	78	(406)	(328)
FY2024 final dividend of 0.125 cents per share (one-tier tax exempt)	–	(568)	–	(568)
<b>At 30 June 2025</b>	<b>21,987</b>	<b>(14,872)</b>	<b>13,863</b>	<b>20,978</b>

## **E. Notes to the Condensed Interim Financial Statements**

### **1. Corporate information**

TeleChoice International Limited ("the Company" or "TeleChoice") is a company incorporated in the Republic of Singapore. The Company has its registered office at 25 North Bridge Road, Level 7, Singapore 179104 and its place of business at 15 Pandan Crescent, Level M3 Unit B, Tiong Woon Building, Singapore 128470.

These condensed interim financial statements as at and for the half year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the Group).

The principal activities of the Company during the financial period are investment holding and those of wholesalers, retailers, suppliers, importers, exporters, distributors, agents and dealers of mobile phones, prepaid cards, radio and telecommunication equipment and accessories and the provision of related services.

The immediate and ultimate holding companies are STT Communications Ltd ("STTC") and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore. Temasek Holdings (Private) Limited is wholly-owned by the Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act, 1959.

### **2. Basis of preparation**

The condensed interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.2 Use of estimates and judgements**

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

### **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### **4. Segment and revenue information**

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing and technical expertise. For each of the strategic business units, the Group's President & CEO reviews internal management reports monthly. The following describes the operations in each of the Group's reportable segments:

#### **Personal Communications Solutions Services ("PCS")**

PCS is a regional provider of consumer fulfilment and managed services, offering retail, e-commerce, distribution, and supply chain management for mobile communication devices, wearables, and smart lifestyle products.

In Singapore, PCS operates a retail network under the Planet Telecoms brand and is the Platinum and Exclusive Partner appointed by StarHub to manage its retail shops. It also distributes StarHub's prepaid cards and is a major distributor of mobile phones and devices for Samsung. Additionally, PCS provides comprehensive managed services for HONOR in Singapore, including full-service distribution, brand marketing, experience and concept store retail operations, and open channel management.

In Malaysia, PCS provides end-to-end Fourth-Party Logistics (4PL) services for U Mobile Sdn Bhd, a major telecommunications provider, including procurement, retail operations, fulfilment, and supply chain management.

To meet growing online retail demand, PCS also operates the e-commerce platform [www.eplanetworld.com](http://www.eplanetworld.com), offering a range of mobile devices, accessories, and smart technology products.

#### **Info-Communications Technology Services ("ICT")**

ICT is a regional provider of integrated info-communications solutions, with capabilities spanning consultancy, systems integration, and comprehensive ICT services across three core pillars: Digital Infrastructure, Technology & Applications Services, and Communications.

In Digital Infrastructure, ICT provides managed and hosted storage and server services, fixed and wireless networking, and ongoing operational support.

Under Technology & Applications Services, ICT operates as a Managed Service Provider (MSP), helping organisations optimise cloud costs and adopt modern technologies such as DevOps and office automation. Its expertise includes cloud computing (including hybrid cloud), data analytics, smart learning platforms, and AI-driven solutions. The division also supports campus and customer relationship management systems.

Within Communications, ICT delivers Contact Centre as a Service (CCaaS) and Unified Communications as a Service (UCaaS), offering on-premises, hybrid, and cloud-based solutions. Through its associate company MVI, ICT also provides customised Internet Protocol (IP) television services for the hospitality sector.



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**Network Engineering Services (“NES”)**

NES is a regional provider of network engineering services and a supplier of specialised telecommunications products. The division designs, builds, and manages telecommunications networks, delivering solutions that support the infrastructure needs of both fixed and mobile operators across the Asia-Pacific region.

Its service offerings include radio and transmission network planning and optimisation, network implementation, maintenance, and project management. NES also supplies a broad range of cost-effective and fit-for-purpose telecommunications products, including solutions for Fibre to the Home (FTTH) deployments and managed services contracts.

In addition, NES provides power supply and backup systems designed to meet the operational requirements of telecommunications infrastructure and data centres.

	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
Revenue	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equipment, software and prepaid cards sales	151,629	92,807	22,040	16,130	4,878	4,710	178,547	113,647
Voice services	—	—	1,076	1,200	—	—	1,076	1,200
Consultancy, fulfilment and managed services	12,152	7,263	—	—	—	—	12,152	7,263
Maintenance support services	—	—	14,361	6,638	335	725	14,696	7,363
Network engineering projects	—	—	—	—	25,685	24,796	25,685	24,796
Info-communication technology projects	—	—	9,663	7,941	—	—	9,663	7,941
Total revenue from external customers	163,781	100,070	47,140	31,909	30,898	30,231	241,819	162,210
Inter-segment revenue	—	—	422	197	—	—	422	197
	163,781	100,070	47,562	32,106	30,898	30,231	242,241	162,407

**Timing of revenue recognition**

Products transferred at a point in time	163,781	100,070	31,966	17,528	4,878	5,435	200,625	123,033
Products and services transferred over time	—	—	15,174	14,381	26,020	24,796	41,194	39,177
	163,781	100,070	47,140	31,909	30,898	30,231	241,819	162,210

	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	1H2025 S\$'000	1H2024 S\$'000	1H2025 S\$'000	1H2024 S\$'000	1H2025 S\$'000	1H2024 S\$'000	1H2025 S\$'000	1H2024 S\$'000
Interest income	82	48	36	71	24	119	142	238
Interest expenses	(1,374)	(544)	(15)	(206)	(118)	(279)	(1,507)	(1,029)
Amortisation of intangible assets	(30)	(44)	(25)	(54)	(1)	(4)	(56)	(102)
Depreciation of plant and equipment	(125)	(32)	(53)	(135)	(411)	(178)	(589)	(345)
Depreciation of right-of-use assets	(1,155)	(1,024)	(88)	(82)	(76)	(74)	(1,319)	(1,180)
Reversal of impairment loss on trade receivables	—	—	23	3	11	17	34	20
<b>Reportable segment profit/(loss) before income tax</b>	<b>2,574</b>	<b>1,576</b>	<b>618</b>	<b>(1,470)</b>	<b>357</b>	<b>229</b>	<b>3,549</b>	<b>335</b>
Share of profit of associate (net of tax)	—	—	180	86	—	—	180	86
Reportable segment assets	103,732	64,902	49,770	43,331	38,095	34,390	191,597	142,623
Investment in associate	—	—	545	349	—	—	545	349
Capital expenditure								
- Plant and equipment	128	145	1	8	2,499	752	2,628	905
- Intangible assets	—	115	25	—	1	—	26	115
Reportable segment liabilities	84,449	49,521	49,540	46,135	21,619	17,017	155,608	112,673



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**Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other material items:**

<b>Group</b>	<b>1H2025</b>	<b>1H2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>		
Total revenue for reportable segments	242,241	162,407
Elimination of inter-segment revenue	(422)	(197)
Consolidated revenue	241,819	162,210
<b>Profit or loss</b>		
Total profit for reportable segments	3,549	335
Share of profit of associate	180	86
Consolidated profit before income tax	3,729	421
<b>Assets</b>		
Total assets for reportable segments	191,597	142,623
Investment in associate	545	349
Consolidated total assets	192,142	142,972
<b>Liabilities</b>		
Total liabilities for reportable segments	155,608	112,673

	<b>Reportable segment totals</b>	<b>Adjustments</b>	<b>Consolidated totals</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other material items 1H2025</b>			
Interest income	142	(70)	72
Interest expenses	(1,507)	(70)	(1,577)
Reversal of impairment loss on trade receivables	34	–	34
Capital expenditure			
- plant and equipment	2,628	–	2,628
- intangible assets	26	–	26
<b>Other material items 1H2024</b>			
Interest income	238	(110)	128
Interest expenses	(1,029)	110	(919)
Reversal of impairment loss on trade receivables	20	–	20
Capital expenditure			
- plant and equipment	905	–	905
- intangible assets	115	–	115



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### Geographical segments

The Group has operations primarily in Singapore, Malaysia and Indonesia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets.

	30 June 2025	30 June 2024
<b>Revenue</b>	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	117,634	94,958
Malaysia	101,363	43,894
Indonesia	22,467	22,438
Philippines	–	691
Hong Kong	5	1
Other countries	350	228
	<hr/> 241,819	<hr/> 162,210
	<hr/>	<hr/>
<b>Non-current assets*</b>		
Singapore	4,877	3,440
Malaysia	194	297
Indonesia	2,924	895
Hong Kong	545	349
	<hr/> 8,540	<hr/> 4,981
	<hr/>	<hr/>

\* Non-current assets presented consist of plant and equipment, intangible assets, right-of-use assets and investment in associate.



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## 5. Financial assets and financial liabilities

	Amortised cost S\$'000	Other financial liabilities S\$'000	Total carrying amount S\$'000
<b>Group</b>			
<b>30 June 2025</b>			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	68,408	—	68,408
Cash and cash equivalents	31,175	—	31,175
	<u>99,583</u>	<u>—</u>	<u>99,583</u>
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	—	101,568	101,568
Loans and borrowings	—	31,633	31,633
	<u>—</u>	<u>133,201</u>	<u>133,201</u>
<b>Company</b>			
<b>30 June 2025</b>			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	21,521	—	21,521
Cash and cash equivalents	4,049	—	4,049
	<u>25,570</u>	<u>—</u>	<u>25,570</u>
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	—	11,537	11,537
Loans and borrowings	—	14,000	14,000
	<u>—</u>	<u>25,537</u>	<u>25,537</u>
<b>Group</b>			
<b>31 December 2024</b>			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	75,975	—	75,975
Cash and cash equivalents	38,581	—	38,581
	<u>114,556</u>	<u>—</u>	<u>114,556</u>
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	—	101,789	101,789
Loans and borrowings	—	38,253	38,253
	<u>—</u>	<u>140,042</u>	<u>140,042</u>
<b>Company</b>			
<b>31 December 2024</b>			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	28,865	—	28,865
Cash and cash equivalents	5,769	—	5,769
	<u>34,634</u>	<u>—</u>	<u>34,634</u>
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	—	12,101	12,101
Loans and borrowings	—	19,300	19,300
	<u>—</u>	<u>31,401</u>	<u>31,401</u>

\* Excludes prepayments and deferred expenses

# Excludes employee benefits obligation and advances from customers

## 6. Profit before tax

Profit before tax is arrived at after charging/(crediting) the following items:

Group	Note	1H2025 S\$'000	1H2024 S\$'000
Amortisation of intangible assets	(a)	56	102
Depreciation of plant and equipment	(b)	589	345
Depreciation of right-of-use assets	(c)	1,319	1,180
Audit fees paid to:			
- auditors of the Company		118	124
- other auditors		124	190
Non-audit fees		—	—
Cost of inventories recognised as an expense in consolidated statement of profit or loss	(d)	171,320	102,978
Directors' fee		273	276
Government grants		(95)	(86)
Reversal of impairment loss on trade receivables	(e)	(34)	(20)
(Write back)/write down of inventories to net realisable value, net	(f)	(15)	1,246
<b>Other expenses</b>			
Exchange (gain)/loss	(g)	(274)	87
Gain on disposal of plant and equipment		(12)	(7)
Gain on derecognition of right-of-use assets		—	(6)
Loss on liquidation of a subsidiary	(h)	35	—
Withholding tax expenses		122	200
Others		5	35
		<u>(124)</u>	<u>309</u>
<b>Employee benefits expense</b>			
Staff costs	(i)	18,878	18,501
Contributions to defined contribution plans, included in staff costs		1,354	1,357
Share-based payments expenses, included in staff costs	(j)	<u>244</u>	<u>43</u>
<b>Finance income</b>			
Interest income			
- banks and financial institutions		(68)	(119)
- interest accretion		(4)	(9)
	(k)	<u>(72)</u>	<u>(128)</u>
<b>Finance costs</b>			
Interest expense			
- Loans and borrowing		946	858
- Supplier finance arrangement		466	—
- leases liabilities		162	53
- interest accretion		3	8
	(l)	<u>1,577</u>	<u>919</u>

- (a) Amortisation of intangible assets in 1H2025 was lower than in 1H2024 mainly due to certain assets have been fully amortised in FY2024.
- (b) Depreciation of plant and equipment in 1H2025 was higher than in 1H2024 due to addition of plant and equipment, mainly for the NES operations in Indonesia.
- (c) The higher depreciation of right-of-use assets in 1H2025 was mainly for the PCS operations in Singapore.



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- (d) The increase in cost of inventories in 1H2025 was in line with the increase in equipment revenue, mainly from the PCS Division.
- (e) Reversal of impairment loss on trade receivables in both periods was attributed to ICT and NES Divisions.
- (f) In 1H2025, the write back of inventories for mobile phones which were sold in 1H2025 was partially offset by provision for stock obsolescence from the NES Division. In 1H2024, the write down of inventories to net realisable value was mainly attributed to slow moving inventories in the PCS Division.
- (g) In 1H2025, there was exchange gain arising from USD net liabilities due to the strengthening of SGD against USD. In 1H2024, net exchange loss was mainly from USD net liabilities due to the strengthening of USD against SGD.
- (h) In 1H2025, the Group recorded a loss on liquidation of its wholly-owned subsidiary, TeleChoice Technologies (Shanghai) Co. Ltd on 28 May 2025.
- (i) Staff costs include director's remuneration. Higher staff and related cost in 1H2025 were from the NES operations in Indonesia which were partially mitigated by lower G&A staff cost
- (j) Higher share-based payments expenses were recorded in 1H2025. In 1H2024, there were adjustment to prior year amounts as certain conditions under the TeleChoice Performance Share Plan were not met.
- (k) Lower finance income in 1H2025 was mainly attributed to lower interest income earned from bank deposits.
- (l) The higher finance costs in 1H2025 were mainly due to increase in bank borrowings and supplier finance arrangements to support the 4PL business and the manged services contract with Honor in Singapore and Huawei in Indonesia.

## 7. Taxation

	Group	
	1H2025 S\$'000	1H2024 S\$'000
<b>Current tax expense</b>		
Current year	1,305	978
Under provision in respect of prior years	–	58
	<u>1,305</u>	<u>1,036</u>
<b>Deferred tax credit</b>		
Origination and reversal of temporary differences	(209)	–
	<u>(209)</u>	<u>–</u>
Tax expense	<u>1,096</u>	<u>1,036</u>

## 8. Dividend

The following exempt (one-tier) final dividend in respect of the previous financial year was approved and paid by the Group and Company during the interim period:

	Group and Company	
	1H2025 S\$'000	1H2024 S\$'000
<b>Paid by the Company to owners of the Company</b>		
0.125 cents per qualifying ordinary share (2024: Nil cents)	568	–

**9. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
Net asset value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	8.04	7.77	4.62	5.00

**10. Plant and equipment**

During the half year ended 30 June 2025, the Group acquired assets amounting to S\$2,628,000 (30 June 2024: S\$905,000), of which S\$1,747,000 (30 June 2024: S\$584,000) was acquired under finance lease and the carrying amount of assets disposed amounted to S\$4,000 (30 June 2024: S\$ nil).

**11. Loan and borrowings<sup>1</sup>**

	<b>Group</b>	
	<b>As at 30/6/2025 S\$'000</b>	<b>As at 31/12/2024 S\$'000</b>
<b>Amount repayable in one year or less</b>		
Receivable Purchase Arrangement <sup>2</sup>	6,500	12,036
Unsecured bank loans	25,133	26,217
	<u>31,633</u>	<u>38,253</u>

<sup>1</sup> Group borrowings exclude the lease liabilities recognised following the adoption of SFRS(I) 16 Lease.

<sup>2</sup> Under Receivables Purchase Arrangement, the Group sold with recourse trade receivables to the bank for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Group retains substantially all of the risks and rewards – primarily credit risk.

**12. Share Capital**

As at 30 June 2025, the share capital of the Company amounted to S\$21.987 million comprising 454,375,900 issued ordinary shares excluding treasury shares. (30 June 2024: 452,360,900 ordinary shares excluding treasury shares; 31 December 2024: 454,375,900 ordinary shares excluding treasury shares).

During the half year ended 30 June 2025, there was no issuance of new ordinary shares.

**(i) Restricted Share Plan (“RSP”) and Performance Share Plan (“PSP”)**

As at 30 June 2025, the number of outstanding shares granted under the Company’s RSP and PSP were 8,603,260 (30 June 2024: 14,242,755) and 9,221,250 (30 June 2024: 7,446,250) respectively.

**(ii) Treasury Shares**

During the half year ended 30 June 2025, there was no share repurchase from the market. During the half year ended 30 June 2024, a total of 1,608,700 ordinary shares were repurchased from the market at a total consideration of S\$118,322. During the half year ended 30 June 2024, a total of 1,716,000 shares were transferred to the Directors in fulfillment of share awards granted under the RSP as part



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of the Directors' remuneration for the financial year ended 31 December 2022 and 253,165 shares were transferred to participants of the Company's share plans.

As at 30 June 2025, there were 46,600 (30 June 2024: 2,061,600) treasury shares representing approximately 0.01% of the total issued share capital of the Company. There was no sale, disposal, cancellation, or use of treasury shares in 1H2025.

**(iii) Subsidiary Holdings**

As at 30 June 2025, none of the Company's subsidiaries held any shares in the Company (30 June 2024: Nil).

**13. Subsequent events**

There are no known subsequent events which led to adjustments to this set of condensed interim financial statements.

**F. Notes to the Condensed Interim Financial Statements**

**1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed interim consolidated statements of financial position as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the half year ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

**2. Review of Group performance**

The Group registered revenue of S\$241.8 million in 1H2025, a 49.1% increase as compared to S\$162.2 million in 1H2024, with all divisions recording higher revenue in 1H2025. The Group recorded a profit before tax of S\$3.7 million as compared to profit before tax of S\$0.4 million in 1H2024. All Divisions reported a significant improvement in profit in 1H2025. The higher gross profit in 1H2025 was partially offset by higher sales and marketing expenses and financing expenses to support the increase in sales activities.

PCS Division recorded a revenue of S\$163.8 million in 1H2025, an increase of 63.7% against 1H2024. The increase in revenue was from both its Singapore and Malaysian operations. Although a lower gross margin was recorded in 1H2025 due to higher sales of mobile phones in 1H2025, gross profit had increased year-on-year resulting in a profit before tax of S\$2.6 million being reported in 1H2025 as compared to a profit before tax of S\$1.6 million in 1H2024. The Malaysian operations continued to be a significant profit contributor and had recorded higher profit before tax due to higher revenue recognised from the 4PL fulfilment and managed services contract signed with U Mobile in February 2024. The Singapore operations recorded higher losses in 1H2025 as compared to 1H2024 mainly due to higher sales and marketing expenses incurred to increase its customer base in Singapore. There was also higher financing costs incurred to finance the working capital requirement to support the increase in sales activities in both Singapore and Malaysia.

ICT Division recorded a revenue of S\$47.1 million in 1H2025, an increase of 47.7% against 1H2024. The increase in revenue was from its IT business. Although a lower gross margin was recorded in 1H2025 due to higher sales of hardware and software, gross profit had increased year-on-year resulting in an operating profit before share of profit of associate and tax of S\$0.6 million being reported in 1H2025 as compared to an operating loss before share of profit of associate and tax of S\$1.5 million in 1H2024. Both IT and Communications business achieved a turnaround from a loss to a profit in



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1H2025. The improvement for the Communication business in 1H2025 was attributed to a higher gross margin and lower staff related costs. The turnaround in IT business was contributed by both its Digital Infrastructure and Tech & Apps Services business. The higher net profit from its Digital Infrastructure business was due to an increase in revenue in 1H2025 while for the Tech & Apps Services business a lower loss was recorded in 1H2025 due to variation orders received and completion of various long-term projects.

NES Division recorded a revenue of S\$30.9 million in 1H2025, an increase of 2.2% against 1H2024. The increase in revenue was mainly from its Singapore operations. Although gross profit and gross margin were lower in 1H2025, a higher profit before tax of S\$0.3 million in 1H2025 was recorded as compared to a profit before tax of S\$0.2 million in 1H2024. The improvement was mainly due to reduced losses from the Singapore operations, partially offset by a lower profit recognition from its Indonesian operations. The Indonesian operations continued to be the main profit contributor for both periods. The lower profit from the Indonesian operations was mainly due to initial investment costs for the new managed service contract secured in 1H2025 resulting in lower gross margin. The improvement from the Singapore operations was largely due to higher revenue and higher gross margin from its structured cabling business.

The Group recorded a net cash inflow from its operating activities in 1H2025 due to operating profit for the period, partially offset by negative changes in working capital and payment of income tax. As of 30 June 2025, the Group's net debt position was S\$0.5 million mainly due to new bank loans secured to finance the working capital required to support the new managed service contracts in Indonesia.

### **3. Variance from prospect statement**

No forecast was previously disclosed to the market.

### **4. Prospects**

While Singapore delivered GDP growth year-on-year, growth is projected to be moderate in the second half of 2025. The Monetary Authority of Singapore (MAS) added that both the global and local economies remain subject to significant uncertainty for the rest of 2025 and 2026. Nevertheless, certain markets and sectors may continue to show resilience, supported by steady domestic demand and growing adoption of digital services, particularly in artificial intelligence (AI), data centres, and cloud infrastructure.

The Group remains cautiously optimistic, building on its strong first-half momentum to capture continued opportunities in consumer fulfilment, ICT solutions, and network engineering services. In spite of the short-term challenges outlined above, accelerating demand for digital infrastructure and AI-driven technologies present new opportunities for expansion and value creation.

The Group remains committed to its five-year transformation roadmap to renew, rebuild and transform. In FY2025, we continue to execute a multi-pronged strategy encompassing digital transformation, operational efficiency, and strengthened governance, underpinned by prudent resource management and financial discipline. With a differentiated portfolio, strong execution, and a customer-centric approach, the Group is well-positioned to navigate challenges, build resilience, and deliver sustainable long-term growth.

*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.*

**5. 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) Record date**

Not applicable.

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

No dividend has been declared or recommended for the current financial period reported as the Company wishes to preserve cash for working capital requirements.

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

In S\$M	Nature of relationship	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual	
		1H2025	1H2024
<b><u>Transactions for the sales of goods and services</u></b> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	108.3	49.2
<b><u>Transactions for the purchases of goods and services</u></b> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	3.8	6.0
<b>Total Interested Person Transactions</b>		<b>112.1</b>	<b>55.2</b>

There were no interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual).

**8. 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.



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- 9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the SGX-ST Listing Manual. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that none of the personnel occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

- 10. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual**

On behalf of the Board of Directors of the Company, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the half year ended 30 June 2025 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**Pauline Wong Mae Sum**  
**Executive Director and President and Chief Executive Officer**

Date: 14 August 2025