



RENEW, REBUILD, TRANSFORM  
**DRIVING THE NEXT PHASE  
OF GROWTH**

ANNUAL  
REPORT  
**2025**

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## RENEW, REBUILD, TRANSFORM: DRIVING THE NEXT PHASE OF GROWTH

As the world becomes increasingly powered by data, connectivity and digital platforms, new foundations are shaping the digital economy. Having strengthened our foundations, TeleChoice is positioning itself as a participant in the digital ecosystem, ready to pivot towards opportunities in this space. This reflects the next phase of our journey under our five-year roadmap, Renew, Rebuild, Transform, as we embark on the next chapter of transformative growth.

# CORPORATE PROFILE

## ABOUT TELECHOICE INTERNATIONAL LIMITED

**TeleChoice International Limited (“TeleChoice” or the “Company”, and together with its subsidiaries, the “Group”) 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 specialising in communications, data centres 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”)

This Division is a provider of consumer fulfilment and managed services, offering retail, e-commerce, distribution, and supply chain solutions for mobile devices, wearables, and smart lifestyle products.

In Singapore, it operates the Planet Telecoms retail chain and serves as the sole StarHub Platinum Shops Exclusive Partner, managing StarHub’s retail operations and prepaid card distribution. The Division also delivers full-service distribution, brand marketing and concept store management for global mobile brand HONOR.

In Malaysia, PCS provides comprehensive Fourth-Party Logistics (“4PL”) services to U Mobile Sdn Bhd (“U Mobile”), covering procurement, retail management, fulfilment, and end-to-end supply chain solutions.

The Division also operates the e-commerce platform [www.eplanetworld.com](http://www.eplanetworld.com), offering the latest mobile phones, tablets, accessories, wearables, and smart gadgets to meet the growing demand of online shoppers.

### INFO-COMMUNICATIONS TECHNOLOGY SERVICES (“ICT”)

This Division is a regional provider of information and communications technology solutions, supporting enterprise digital transformation through technology infrastructure, applications and communications services. Backed by a team of experienced IT professionals, the Division delivers implementation, support and managed services, with a strong focus on best practices and customer experience. ICT delivers its solutions through two core business segments: Technology Infrastructure & Applications and Communications.

The Technology Infrastructure & Applications segment provides end-to-end solutions across on-premises, cloud and hybrid environments. Offerings include turnkey, low-code and custom

application development, supported by COTS platforms, databases, middleware, web and security technologies, alongside system implementation, managed services and ongoing maintenance.

The Communications segment delivers Contact Centre as a Service (“CCaaS”) and Unified Communications as a Service (“UCaaS”) via flexible deployment models. Its AI-enabled capabilities, including conversational bots, intelligent routing, real-time sentiment analytics and automated quality management and enhance customer engagement and operational efficiency. Through its associated company, MVI, the segment also provides IP television solutions tailored for the hospitality sector.

### NETWORK ENGINEERING SERVICES (“NES”)

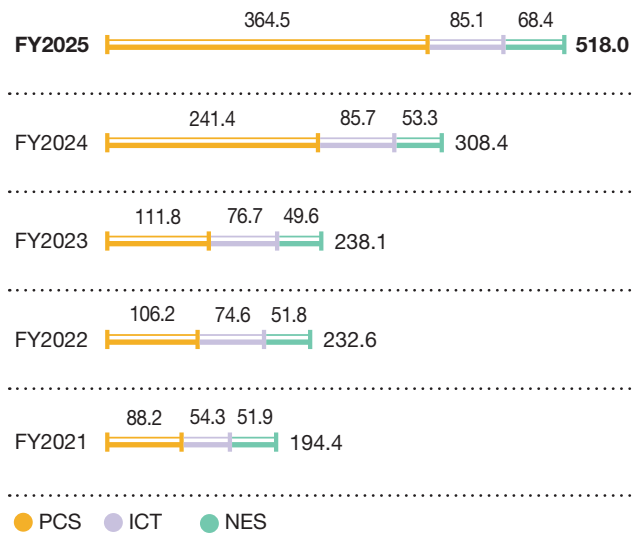
This Division is a provider of network engineering services and specialised telecommunications solutions, serving fixed and mobile operators across the Asia Pacific region. Its capabilities span the full network lifecycle, including network design, deployment, optimisation and managed services, supporting the build and operation of mission-critical telecommunications infrastructure.

The Division offers radio and transmission network planning, network implementation and end-to-end project management for new network rollouts, complemented by managed services that enhance network performance, reliability and cost efficiency. In addition, it supplies structured cabling solutions and power supply and backup systems engineered to meet the stringent requirements of telecommunications facilities and data centres.

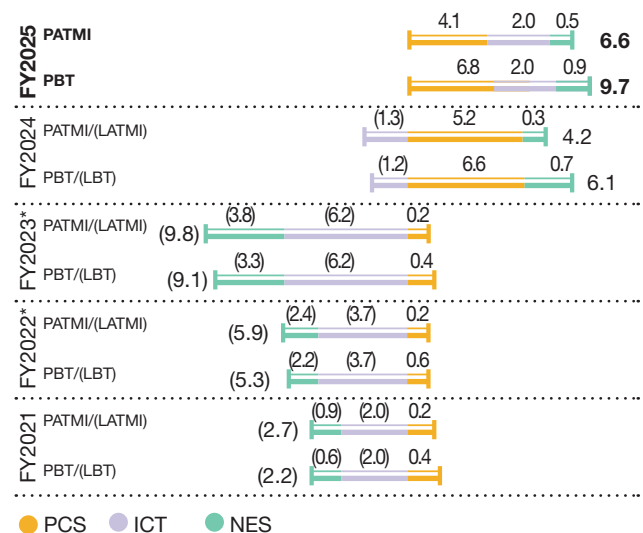
NES is also expanding its engineering services and product offerings into the next-generation data centre market, aligned with growing demand driven by cloud adoption, high-density computing and AI-led workloads. Its solutions include modular power systems, energy-efficient cooling and enhanced redundancy standards, positioning the Division to support hyperscale and mission-critical environments.

# FINANCIAL HIGHLIGHTS

## REVENUE (\$\$ MILLION)

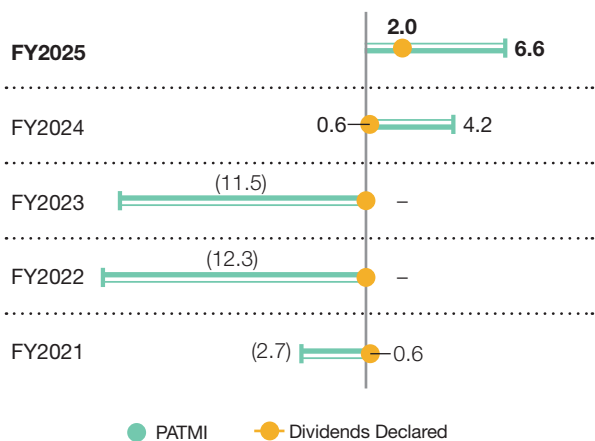


## EARNINGS (\$\$ MILLION)

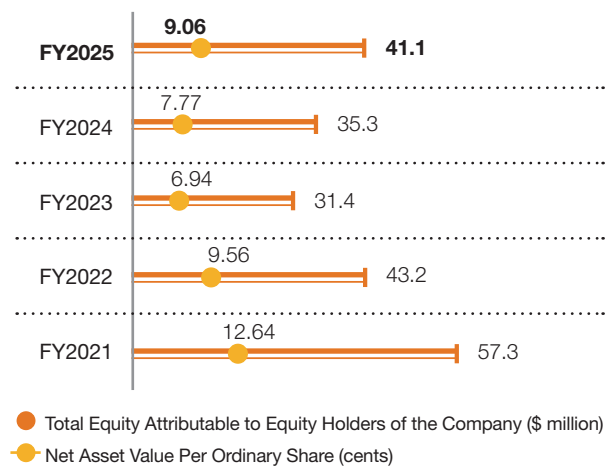


\* Excluded impairment loss for investments

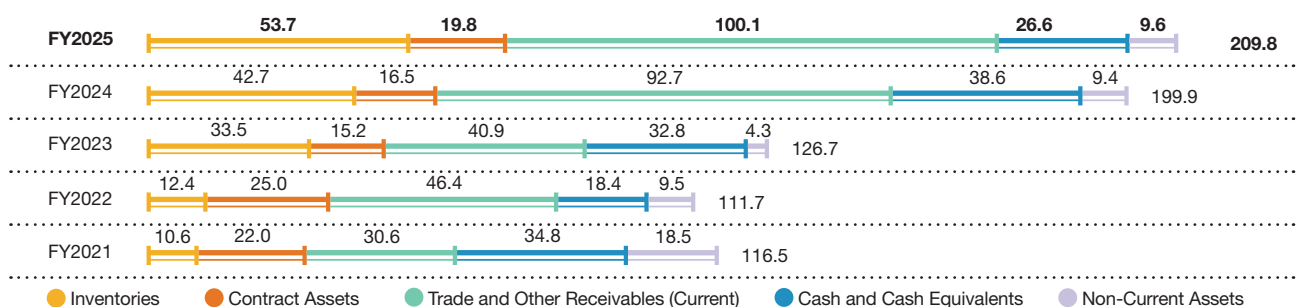
## DIVIDENDS DECLARED AGAINST PATMI (\$\$ MILLION)



## TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



## TOTAL ASSETS (\$\$ MILLION)



# LETTER TO SHAREHOLDERS

“IN FY2025, THE GROUP DELIVERED STRONG REVENUE GROWTH AND IMPROVED PROFITABILITY.

IN LINE WITH THE GROUP’S IMPROVED PERFORMANCE AND COMMITMENT TO SHAREHOLDER RETURNS, THE BOARD HAS PROPOSED A FINAL DIVIDEND OF 0.45 CENTS PER SHARE, MORE THAN TRIPLING THE DIVIDEND PAID IN FY2024.”



**RONALD SEAH LIM SIANG**  
Chairman

**PAULINE WONG**  
President and CEO

## DEAR SHAREHOLDERS

For the financial year ended 31 December 2025 (FY2025), TeleChoice International Limited (TeleChoice or the Group) continued to build on the momentum from our turnaround in FY2024. FY2025 was also the second year of our five-year strategic roadmap, Renew, Rebuild and Transform.

During the year, our focus remained on disciplined execution, operational improvement and strengthening our presence across our core markets of Singapore, Malaysia and Indonesia. These efforts enabled the Group to sustain its growth trajectory while further improving profitability and strengthening our financial position. At the same time, we continued strengthening the Group’s foundations while positioning the business for long-term growth while capturing new opportunities in a rapidly evolving digital landscape.

### FINANCIAL HIGHLIGHTS: BUILDING ON OUR TURNAROUND, SUSTAINING MOMENTUM

In FY2025, the Group delivered strong revenue growth and improved profitability, supported by improved performance across all three business divisions.

Revenue increased 36.2% to S\$518.0 million from S\$380.4 million in FY2024, driven primarily by strong contributions from the Personal Communications Solutions Services (PCS) and Network Engineering Services (NES) divisions. Profit before tax rose 60.1% to S\$9.7 million, while profit attributable to equity holders increased 58.0% to S\$6.6 million. Earnings per share improved to 1.45 cents. Gross profit grew 20.6% to S\$41.4 million, although gross margin moderated slightly to 8.0% due to changes in revenue mix as the business scaled. All three divisions recorded operating profit growth during the year.

Segmentally, PCS revenue increased 51.0% to S\$364.5 million with profit before tax of S\$6.8 million, driven largely by contributions from Malaysia under the 4PL fulfilment and managed services contract with U Mobile. ICT revenue remained stable at S\$85.1 million and returned to profitability, recording profit before share of an associate and tax of S\$1.7 million. NES revenue grew 28.5% to S\$68.4 million, with profit before tax rising to S\$0.9 million, supported by strong performance in Indonesia.

The Group also maintained a robust balance sheet and cash flows. As at 31 December 2025, total assets stood at S\$209.8 million and net asset value per share improved to 9.06 cents

from 7.77 cents in FY2024. The Group generated S\$18.1 million in net cash from operating activities and maintained S\$26.6 million in cash and cash equivalents, providing a strong foundation to support operational requirements and future growth initiatives.

### DIVIDEND UPDATE: DELIVERING SHAREHOLDER VALUE, DIVIDEND MORE THAN TRIPLED FROM FY2024

TeleChoice remains committed to delivering sustainable returns to shareholders while continuing to invest in the long-term growth of the business.

The Board has proposed a final dividend of 0.45 cents per share, more than tripling the dividend paid in FY2024, in line with the Group’s improved profitability and commitment to shareholder returns. This reflects our confidence in the Group’s continued progress while remaining aligned with the dividend policy introduced last year, which seeks to balance shareholder returns with the capital required to support future growth opportunities.

### OPERATIONAL HIGHLIGHTS: DELIVERING ON OUR RENEW, REBUILD AND TRANSFORM STRATEGY

Our operational progress in FY2025 underscores the continued execution of our five-year strategic roadmap built around three key pillars, Renew, Rebuild and Transform to strengthen the Group’s foundations and to position TeleChoice for the next phase of growth.

The first pillar of our roadmap, RENEW, focuses on strengthening our core capabilities and ensuring our businesses remain relevant in an evolving technology landscape. Across the Group, we have continued investing in systems, processes and operational capabilities to enhance efficiency and service delivery. These efforts have enabled us to streamline operations, improve execution and deepen customer relationships across our markets. We have also sharpened our strategic focus on our core geographies of Singapore, Malaysia and Indonesia, where we see continued opportunities to strengthen partnerships and deliver value-added solutions.

The second pillar, REBUILD, centres on reinforcing the Group’s operational and financial foundations. During FY2025, PCS continued to benefit from the execution of our fulfilment and

# LETTER TO SHAREHOLDERS

managed services partnership with U Mobile in Malaysia, while making steady progress in expanding HONOR's presence in Singapore. Within ICT, initiatives to improve margins and strengthen technology capabilities resulted in a return to profitability, driven by improved performance in the Technology Infrastructure and Applications segment. Meanwhile, NES continued to build momentum in Indonesia, where demand for telecommunications infrastructure remains strong alongside stronger revenue and margins in the structured cabling business in Singapore.

The final pillar of our strategy, TRANSFORM, focuses on positioning TeleChoice to participate in the next phase of growth within the region's digital economy. Across Southeast Asia, demand for digital infrastructure continues to accelerate, driven by the adoption of artificial intelligence, cloud computing and digital platforms. These trends are increasing the need for resilient infrastructure, including network systems, connectivity platforms and data centres. In response, the Group has begun exploring opportunities within the broader digital infrastructure and technology value chain, building on our capabilities and long established market presence in telecommunications infrastructure, network solutions and technology services. Over the past year, the Group has sharpened its strategic focus on its key markets, successfully delivering several moderately sized projects, including those related to power solutions for data centre infrastructure in Indonesia. We will continue to evaluate similar and larger opportunities in a disciplined and measured manner, with an emphasis on long-term value creation and sustainability.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG): SUPPORTING YOUTH MENTAL HEALTH

This year, we expanded our reporting boundary to include our operations in Indonesia, following Malaysia's inclusion last year. This reflects our continued efforts to broaden ESG disclosures across key markets. With this expansion, we rebased our emissions baseline from FY2022 to FY2025 to better reflect our regional footprint and updated our reduction targets accordingly. Scope 1 emissions across our Singapore and Malaysian operations increased by 15.8% due to higher business activity. Scope 2 emissions decreased by 17.6%, partly driven by operational efficiencies, including resource consolidation between NxGen Malaysia and N-Wave Technologies. Overall, this resulted in a 14.8% reduction in combined Scope 1 and 2 emissions compared to FY2024. We remain committed to reducing our Scope 1 and 2 emissions by 50% by 2030, at an average of approximately 10% annually. We aim to achieve net-zero emissions by 2050, in line with the Singapore Green Plan and the Paris Agreement. In the medium term, we will invest in green technologies to drive efficiencies and strengthen our capabilities to accelerate the decarbonisation of our business operations.

As part of our CSR efforts, TeleChoice continues its partnership with IMH and WHCF under a five-year Memorandum of Understanding signed in October 2024. On World Mental Health Day 2025, the Group marked the second year of this partnership with a youth-focused mental wellness and sustainability event, graced by Dr Janil Puthucheary, which raised \$100,000 to support initiatives under the TeleChoice ESG Fund. These include programmes such as REST for Wellness, which equips youths with mental health literacy and resilience skills, Art for Wellness, featuring the Green Tunnel recognised by the Singapore Book of Records, and Green for Wellness, a tree-planting initiative at IMH that creates restorative green spaces. These efforts reflect TeleChoice's commitment to translating ESG principles into meaningful community impact while supporting Singapore's Green Plan 2030.

For more details, please refer to the relevant sections of our Sustainability Report.



## LOOKING AHEAD

The Group's performance in FY2025 reflects continued progress in strengthening our operational foundations and executing our five-year strategy. Looking ahead to FY2026, we remain cautiously optimistic. Execution remains our key priority as we advance further in our strategic commitment to renew, rebuild and transform the business.

Across our businesses, PCS will build on its 4PL fulfilment and end-to-end service capabilities to deepen partnerships and expand its market presence. ICT will prioritise higher-margin services through tighter project oversight and the rationalisation of non-profitable segments. NES will deepen collaboration to seek out fresh opportunities with telco partners and expand into adjacent solutions beyond core infrastructure and network rollout activities. At the same time, across our core markets of Singapore, Malaysia and Indonesia, demand for digital infrastructure continues to grow, driven by increasing adoption of artificial intelligence (AI), 5G and cloud technologies. In response, TeleChoice is exploring opportunities to expand into higher-growth segments within the digital infrastructure and technology value chain.

In line with our pursuit of transformative business opportunities, the Group, together with consortium partners, has submitted a proposal for a potential design-and-build data centre project in Malaysia, which is currently under evaluation and there can be no assurance that the consortium will be successful. The Group will continue to pursue such opportunities in a measured and disciplined manner, in line with its long-term strategy and risk framework.

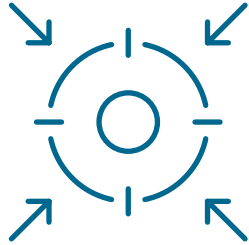
As we move into the next phase of our growth journey, we remain focused on disciplined execution across our core divisions while positioning the Group to capture new growth opportunities and delivering sustainable long-term value for our stakeholders.

## APPRECIATION AND ACKNOWLEDGEMENT

In closing, we extend our sincere appreciation to our Board of Directors for their invaluable guidance and stewardship throughout the year. We are equally grateful to our management team and employees, whose dedication and resilience have been instrumental in driving the Group's continued progress. We also thank our customers, partners and shareholders for their continued trust and support, which have been key to our progress and continued success.

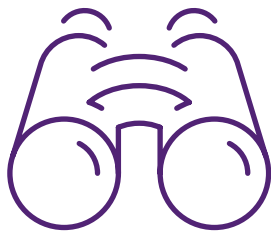
**RONALD SEAH LIM SIANG**  
Chairman

**PAULINE WONG**  
President and CEO



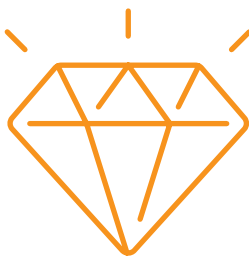
## MISSION

To be the leading provider of infocomm solutions through innovative products and services



## VISION

Connecting People,  
Empowering Businesses



## VALUES

Integrity  
Commitment  
Excellence  
Socially Responsible  
Fun@Work

## BOARD OF DIRECTORS



**RONALD SEAH  
LIM SIANG**

*Chairman and  
Non-Executive and  
Non-Independent Director*

- First appointed as a Director on 3 May 2012
- Last re-elected as a Director on 24 April 2024

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- Nil

#### **CURRENT PRINCIPAL COMMITMENTS**

- *Soft Capital SG (sole proprietorship – business consultancy services)*

Mr Seah is the Chairman of the Board. He is also the Chairman of the Executive Committee, and a Member of the Risk and Sustainability Committee.

Mr Seah is currently the Chairman of Nucleus Connect Pte. Ltd., a Non-Executive Director of Straits Investment Management Pte. Ltd., and the sole proprietor of Soft Capital SG, a business consultancy.

Over a 25 year period between 1980 and 2005, Mr Seah held various senior positions within the AIG Group in Singapore, initially as AIA Singapore's Vice-President and Chief Investment Officer managing the investment portfolio of AIA Singapore and later as Vice-President of Direct Investments of AIG Global Investment Corporation (Singapore) Ltd. Between 2001 and 2005, Mr Seah was also the Chairman of the Board of AIG Global Investment Corporation (Singapore) Ltd.

From 1978 to 1980, Mr Seah managed the investment portfolio of Post Office Savings Bank as Deputy Head of the Investment and Credit Department. Prior to that, he worked at Singapore Nomura Merchant Bank as an Assistant Manager with responsibilities covering the sale of bonds and securities and offshore (ACU) loan administration for the bank. Between 2002 and 2003, Mr Seah served on the panel of experts of the Commercial Affairs Department of Singapore.

Mr Seah graduated with a Bachelor of Arts and Social Sciences (Second Class Honours (Upper)) in Economics from the then University of Singapore in 1975.



**STEPHEN  
GEOFFREY MILLER**

*Deputy Chairman and  
Non-Executive and  
Non-Independent Director*

- Appointed on 26 January 2017
- Last re-elected on 24 April 2024

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- *StarHub Ltd*

#### **CURRENT PRINCIPAL COMMITMENTS**

- *Singapore Technologies Telemedia Pte Ltd (President & Group Chief Executive Officer and Director)*
- *Asia Mobile Holdings Pte. Ltd. (Director)*
- *STT GDC Pte. Ltd. (Director)*
- *Antina Pte. Ltd. (Director)*
- *Armor Defense Inc. (Director)*
- *t2wards Ltd (Chairman)*
- *STT Garnet Pte. Ltd. (Director)*
- *Australian Chamber of Commerce, Singapore (President, Board Member)*
- *U Mobile Holdings Berhad (Director)*
- *AMHC I Pte. Ltd. (Director)*

Mr Miller is the Deputy Chairman of the Board. He is also a member of the Nominating and Remuneration Committee and the Executive Committee.

Mr Miller is the President & Group Chief Executive Officer of Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") and is a member of ST Telemedia's Board of Directors.

Mr Miller joined ST Telemedia in 2005 and has held various senior positions including President & Chief Operating Officer and Chief Financial Officer. He played a crucial role in enhancing ST Telemedia's business competitiveness and asset portfolio while simultaneously maintaining prudent financial management.

Prior to joining ST Telemedia, Mr Miller was Financial Advisor to ST Telemedia on the combination of its data centre business with Equinix and Pihana Pacific, creating the world's largest carrier-neutral data centre network.

Mr Miller has more than 35 years of global investment, financial management, strategic planning and CMT industry experience. He spent over 14 years of his career in investment banking with Credit Suisse, primarily heading its telecommunications and media group throughout Asia and the Pacific.

Mr Miller holds a Bachelor's Degree in Commerce, with First Class Honours in Economics and Finance, from the University of New South Wales, Australia.

## BOARD OF DIRECTORS



**PAULINE WONG  
MAE SUM**

*Executive Director and  
President and CEO*

- Appointed on 14 October 2023
- Last re-elected on 28 April 2025

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- Nil

#### **CURRENT PRINCIPAL COMMITMENTS**

- TeleChoice International Limited (Executive Director and President and CEO)
- Planet Managed Services Pte. Ltd. (Director)
- Planet Smart Services Pte. Ltd. (Director)
- Planet Telecoms (S) Pte Ltd (Director)
- Planet Telecoms Managed Services Sdn Bhd (Director)
- NexWave Technologies Pte Ltd (Director)
- N-Wave Technologies (Malaysia) Sdn Bhd (Director)
- PT NexWave (Director)
- NxGen Asia Pte. Ltd. (Director)
- N-Wave Technologies Philippines Inc. (Director)
- NxGen Communications Pte Ltd (Director)
- NexWave Technologies Vietnam Company Limited (Director)
- NxGen Malaysia Sdn. Bhd. (formerly known as Radiance Converged Communications Sdn Bhd) (Director)

Ms Pauline Wong was appointed Executive Director of TeleChoice on 14 October 2023 and serves as President & Chief Executive Officer. She concurrently holds the position of CEO of the Info-Communications Technology Services Division, where she actively oversees the Group's expanding technology portfolio.

A seasoned telecommunications executive with over 30 years of industry experience, Ms Wong leads TeleChoice's strategic direction and operational excellence, drawing on her extensive expertise in corporate strategy, business operations, and digital transformation. Since assuming leadership, she has spearheaded a transformative agenda that has enhanced operational efficiency, customer engagement, and market presence. Under her stewardship, TeleChoice has strengthened its market position by securing strategic contracts and advancing its managed services capabilities across multiple business divisions.

Ms Wong joined TeleChoice in December 1999 as Operations Manager of the Personal Communications Solutions Services Division. Her exceptional performance led to her appointment in 2006 as Head of the Division, where she oversaw both regional and local operations. In this role, she played a pivotal part in shaping strategy and driving business growth, contributing significantly to the Division's expansion and achievements.

Prior to joining TeleChoice, Ms Wong served as Area Manager at Telecom Equipment Pte Ltd, a subsidiary of Singapore Telecommunications Limited. She holds a Bachelor of Business (Distinction) from RMIT University, Melbourne, Australia, and an Executive MBA (Honours) from the University of Chicago Booth School of Business. She is currently pursuing a Master in Data Centre Leadership, focusing on data centre strategy, operations, and technology-driven business management.



**YEO SIEW  
CHYE STEPHEN**

*Non-Executive and  
Lead Independent Director*

- Appointed on 3 June 2020
- Last re-elected on 28 April 2025

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- Nil

#### **CURRENT PRINCIPAL COMMITMENTS**

- Nil

Mr Yeo is the Chairman of the Nominating and Remuneration Committee and also serves as a Member of the Executive Committee.

Mr Yeo was the founding director of S2S Consulting. Mr Yeo began his career in Singapore Ministry of Defence as Director of Systems and Computers. He spearheaded the introduction of ICT in command and control systems during his stint there. He was CEO of National Computer Board, Singapore from 1995 to 1999, where he promoted the development of e-Government and ICT in healthcare, education, trade and economic development. He then moved to the commercial sector for the next 14 years where he served as President and CEO of Singapore Computer Systems Limited, President of EDS International (SE Asia) and Managing Director for SE Asia of British Telecom Global Services.

Mr Yeo consults with companies in the area of leveraging ICT for strategic advantage. He also helps to nurture emerging ICT companies. In the past 20 years, he had served on the boards of companies, statutory boards and educational institutions. He had served as chair of Institute of Systems Science (ISS) of National University of Singapore, Institute of Communications and Information Science (ICIS) of Nanyang Technological University of Singapore (NTU), board member of the NTU Business School, founding chair of the School of IT of Republic Polytechnic (RP) and member of the Board of Governors of RP. He had also served as board member of Telecoms Authority of Singapore, National Library Board, Asia Pacific Jets Pte Ltd, NTUCLink and NTUC LearningHub. He was also deputy chair of National Computer Systems Pte Ltd before it was subsumed into Singapore Telecommunications Limited.

Mr Yeo graduated with a Bachelor of Arts (Honours) in Engineering Science from Oxford University, UK, obtained a Master of Science in Industrial Engineering from the National University of Singapore, Singapore and a Master of Business Administration in International Business from the University of Southern California, US.

## BOARD OF DIRECTORS



**ADRIAN  
CHAN PENGEE**

*Non-Executive and  
Independent Director*

- Appointed on 24 April 2024
- Last re-elected on 28 April 2025

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- Hong Fok Corporation Limited (Director)
- First REIT Management Limited (Director)
- Food Empire Holdings Limited (Director)
- Keppel Infrastructure Fund Management Pte. Ltd. (Director)
- HC Surgical Specialists Limited (Director)

#### **CURRENT PRINCIPAL COMMITMENTS**

- Lee & Lee (Partner)
- Singapore Institute of Directors (Director)
- Singapore Management University's Enterprise Board (Member)

Mr Chan serves as the Chairman of the Audit Committee and is a member of the Nominating and Remuneration Committee.

With a career spanning over 35 years in corporate law, Mr Chan is currently the Head of Corporate Department and a Senior Partner at Lee & Lee, where he specialises in mergers and acquisitions, corporate governance, and advising listed companies.

Mr Chan serves on the Legal Service Commission and as First Vice-Chairman of the Singapore Institute of Directors. He has served on the board of the Accounting and Corporate Regulatory Authority and the Council of the Law Society of Singapore, and has been awarded the Public Service Medal (Pingat Bakti Masyarakat) in 2022. With regards to listed companies on the Singapore Stock Exchange (SGX), Mr Chan is the Non-Executive Chairman of Hong Fok Corporation, Lead Independent Director of the manager of First REIT, Independent Director of Food Empire Holdings and the manager of Keppel Infrastructure Trust, and Non-Executive Independent Chairman of HC Surgical Specialists Limited. He is also a member of the SGX's Catalyst Advisory Panel.

Additionally, Mr Chan is a director on the Singapore Management University's Enterprise Board and of Hogan Lovells Lee & Lee. He also serves on the Institutional Review Board of Singapore Polytechnic and on the boards of the registered charities and Institutions of a Public Character, aLife Ltd and Shared Services for Charities Limited.

Furthermore, Mr Chan is involved with the Singapore Institute of Legal Education, where he lectures on "Corporate Governance" and is an examiner for the Corporate and Commercial Practice paper for the Bar Admissions and Examinations.

Mr Chan graduated from the National University of Singapore with a Bachelor of Laws (Honours) and was called to the Singapore Bar in 1990.



**CHEAH  
SUI LING**

*Non-Executive and  
Independent Director*

- Appointed on 3 June 2020
- Last re-elected on 28 April 2025

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- M&C REIT Management Limited (as the manager of CDL Hospitality Real Estate Investment Trust) (Independent Director)
- M&C Business Trust Management Limited (as the trustee-manager of CDL Hospitality Business Trust) (Independent Director)

#### **CURRENT PRINCIPAL COMMITMENTS**

- Pathology Asia Holdings Pte. Ltd. (Independent Director)
- Executive Centre India Limited (Independent Director)

Ms Cheah serves as a Member of the Audit Committee.

Ms Cheah holds board directorships at CDL Hospitality REIT, Pathology Asia Holdings Pte. Ltd. and Executive Centre India Limited. She is Chair of the Audit Committee at Pathology Asia Holdings Pte. Ltd.

Ms Cheah has over 20 years of international investment banking and corporate experience. Most of her career was spent across Singapore, Paris, Hong Kong, London and New York, focusing on capital raising transactions and cross border mergers and acquisitions for corporate clients. Between 2010 to 2013, she was Co-Head of Corporate Finance for South East Asia at BNP Paribas. Prior to that, she was a senior coverage banker for Singapore in the investment banking division of JP Morgan. She started out her career at Merrill Lynch Investment Banking.

Ms Cheah graduated Magna Cum Laude with a Bachelor of Arts in Economics and French from Wellesley College, Massachusetts in the US.

## BOARD OF DIRECTORS



**JENNIFER  
DUONG YOUNG**

*Non-Executive and  
Independent Director*

- Appointed on 24 April 2024
- Last re-elected on 28 April 2025

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- *City Developments Limited (Independent Director)*

#### **CURRENT PRINCIPAL COMMITMENTS**

- *Children's Cancer Foundation (Honorary Treasurer and Board Member)*

Ms Young serves as a member of the Audit Committee.

Ms Young has over 30 years of experience in finance, accounting and audit, particularly in the financial services industry. She spent 21 years with Credit Suisse in various positions within the Finance Division. Her last held role was Managing Director & Asia Pacific Treasurer for Credit Suisse. She has served on the Credit Suisse Managing Director evaluation committees as well as being one of the founding members of the Credit Suisse Singapore Womens' Networking Committee.

Her prior experience includes working for Salomon Smith Barney in Hong Kong, Coopers & Lybrand (now PwC) in Hong Kong, London and New Zealand. She started her chartered accountancy career with KMG Kendons (now KPMG) in New Zealand.

Ms Young graduated with a Bachelor of Commerce & Administration from Victoria University of Wellington, New Zealand, and qualified as a Chartered Accountant with the Institute of Chartered Accountants of New Zealand (1990). She was also a Fellow of the Hong Kong Institute of Chartered Accountants (1998).



**SHAILESH  
ANAND GANU**

*Non-Executive and  
Independent Director*

- Appointed on 7 July 2023
- Last re-elected on 24 April 2024

#### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- *Far East Orchard Limited (Independent Director)*

#### **CURRENT PRINCIPAL COMMITMENTS**

- *Willis, Towers Watson (Singapore) (Senior Managing Director; Global Leader – Executive Compensation & Board Advisory)*
- *SATA Commhealth (Independent Director)*
- *Singapore Institute of Directors (Governing Council Member and Chair of Sustainability Committee)*
- *Vanguard Healthcare Pte Ltd (Independent Director)*
- *NUS High School of Math and Science (Governing Board Member)*

Mr Ganu serves as the Chairman of the Risk and Sustainability Committee.

Mr Ganu holds the position of Senior Managing Director at Willis, Towers Watson (Singapore), where he leads the Executive Compensation and Board Advisory practice globally.

He is a seasoned business leader, management consultant, and board director with a wealth of experience in leading large teams and projects in both corporate and consulting environments. With over 22 years of experience, Mr Ganu has forged close collaborations with Boards and management teams of renowned companies worldwide. He is recognised as an expert in sustainability and corporate governance, and serves on World Economic Forum's Climate Governance Global Community of Experts. He has in-depth expertise in designing and implementing people and sustainability strategies, driving organisation development, facilitating business transformations, and addressing crucial environmental, social, and governance (ESG) issues.

In addition to his professional roles, Mr Ganu actively contributes to non-executive director institutes in the region as a member and faculty, where he teaches sustainability, governance, and remuneration related courses. He is a keynote speaker and frequently shares his insights on sustainability and climate governance, board diversity and effectiveness, and remuneration matters through his writings in business publications.

Mr Ganu holds a Bachelor of Engineering (Chemical Engineering) degree from the University of Mumbai, India, and a Master of Business Administration from Sydney Business School, Australia, University of Wollongong.

## BOARD OF DIRECTORS



**LIM YONG**

*Non-Executive and  
Non-Independent Director*

- Appointed on 7 July 2023
- Last re-elected on 24 April 2024

### **CURRENT DIRECTORSHIPS IN OTHER LISTED COMPANIES**

- Nil

### **CURRENT PRINCIPAL COMMITMENTS**

- Leap Securities Pte. Ltd. (Portfolio Manager)
- Leap International Pte Ltd (Director)

Mr Lim serves as a member of the Risk and Sustainability Committee.

He is a Portfolio Manager at Leap Securities Pte. Ltd. and a Director at Leap International Pte Ltd (“Leap International”), a Monetary Authority of Singapore registered single family office and a substantial shareholder of our Group. Leap International is majority owned by Mr Lim Chai Hock Clive, our Group’s founder, who served as a Non-Executive and Non-Independent Director from 2006 until he stepped down in 2023.

In his role as Portfolio Manager, Mr Lim has played a crucial role in managing diverse investment portfolios since 2017, leveraging his extensive knowledge and expertise in finance and economics. With his deep understanding of the industry, he has played a crucial role in making informed investment decisions and optimizing portfolio performance.

Prior to joining Leap International, he served as the Marketing Director at D&C (Design and Comfort) from 2016 to 2017, where he showcased his strategic expertise by spearheading marketing initiatives and contributing to the brand’s growth and market presence. Before that, he gained valuable experience at DBS KYC in 2015, where he developed his skills in compliance and due diligence processes.

Mr Lim graduated with a Bachelor of Commerce (BCom) degree with High Distinction (summa cum laude) from the University of Toronto, Canada, where he specialised in Finance and majored in Economics.

## EXECUTIVE MANAGEMENT



**PAULINE WONG  
MAE SUM**

*Executive Director and  
President and CEO*



**JESSIE SNG**

*Senior Vice President  
Personal Communications  
Solutions Services Division*

Ms Pauline Wong was appointed Executive Director of TeleChoice on 14 October 2023 and serves as President & Chief Executive Officer. She concurrently holds the position of CEO of the Info-Communications Technology Services Division, where she actively oversees the Group's expanding technology portfolio.

A seasoned telecommunications executive with over 30 years of industry experience, Ms Wong leads TeleChoice's strategic direction and operational excellence, drawing on her extensive expertise in corporate strategy, business operations, and digital transformation. Since assuming leadership, she has spearheaded a transformative agenda that has enhanced operational efficiency, customer engagement, and market presence. Under her stewardship, TeleChoice has strengthened its market position by securing strategic contracts and advancing its managed services capabilities across multiple business divisions.

Ms Wong joined TeleChoice in December 1999 as Operations Manager of the Personal Communications Solutions Services Division. Her exceptional performance led to her appointment in 2006 as Head of the Division, where she oversaw both regional and local operations. In this role, she played a pivotal part in shaping strategy and driving business growth, contributing significantly to the Division's expansion and achievements.

Prior to joining TeleChoice, Ms Wong served as Area Manager at Telecom Equipment Pte Ltd, a subsidiary of Singapore Telecommunications Limited. She holds a Bachelor of Business (Distinction) from RMIT University, Melbourne, Australia, and an Executive MBA (Honours) from the University of Chicago Booth School of Business. She is currently pursuing a Master in Data Centre Leadership, focusing on data centre strategy, operations, and technology-driven business management.

Ms Sng is the Senior Vice President of Personal Communications Solutions Services Division, responsible for overseeing the Division's management including regional and retail operations and playing a crucial role in strategising and finding growth opportunities within the Division.

Ms Sng, with over three decades in telecommunications and media, brings invaluable expertise. She joined TeleChoice in 2018 and previously served as the Managing Director of the Consumer Business Group (CBG). During her tenure, she spearheaded the digital transformation of CBG, identified new business opportunities, and expanded revenue streams through client acquisition and account growth.

Before joining TeleChoice, Ms Sng spent 14 years at Mediacorp, where she held various senior positions, culminating in her role as Executive Vice President of Events & Partnership for the English Audience Segment. Her tenure at Mediacorp allowed her to develop a deep understanding of the media industry and honed her expertise in event management and regional strategic partnerships.

Ms Sng graduated with a Bachelor of Business (Marketing) from the Royal Melbourne Institute of Technology University, Victoria, Australia, and she also holds a Higher Diploma in Management Accounting.

## EXECUTIVE MANAGEMENT



Mr Santoso is the Senior Vice President of Network Engineering Services Division, responsible for overseeing the Division's profitability, growth, and strategic directions.

Mr Santoso is an accomplished professional with extensive experience in the telecommunications industry, starting in 1994. He has primarily worked within the ST Telemedia group of companies. He joined TeleChoice in 2004 and has been serving as Vice President since 2018. In this role, he played a pivotal role in the Division's successful regional business expansion and spearheaded its entry into the Indonesian market.

Mr Santoso's academic qualifications include a Bachelor of Engineering (Honours) in Computer Engineering from the University of New South Wales, Australia, which he pursued with a scholarship awarded by AIDAP. Additionally, he holds an MBA from the University of Western Australia.



Ms Wong was appointed Chief Financial Officer in 2007, having been Vice-President, Finance, since 2005. She oversees the financial affairs and reporting for the Group, and supports the Group's investor relations and risk management activities.

Ms Wong has over 30 years of experience in finance and accounting, most of which were with the ST Telemedia group of companies. She joined the Group in June 1995 as an Accountant and participated in the listing of TeleChoice on the Mainboard of the Singapore Exchange Securities Trading Limited in June 2004.

Ms Wong holds a Bachelor of Accountancy from the National University of Singapore, and an MBA from Heriot-Watt University, Edinburgh, United Kingdom. Ms Wong is also a member of the Institute of Singapore Chartered Accountants.



Angie Ng serves as Vice President of Human Resources, assuming the role in 2024. Her responsibilities include overseeing local and regional HR functions with a focus on human capital development, leadership, and organisational enhancement.

Since joining TeleChoice in 2008 as HR Manager, she has steadily progressed, attaining the roles of Senior Manager in 2013 and HR Director in 2015. Throughout her tenure, Angie has exemplified strategic HR leadership, aligning initiatives with corporate objectives to drive sustained growth.

Prior to TeleChoice, she garnered invaluable experience at renowned MNCs such as Applied Biosystems, Siemens VDO, and GE Plastics, as well as at ASEAN Cables Pte Ltd, a joint venture between Singtel and ASEAN telco operators.

Angie holds a Master of Business Administration from the University of Wales, United Kingdom.

## OPERATIONS REVIEW

### PERSONAL COMMUNICATIONS SOLUTIONS SERVICES ("PCS")

In FY2025, the PCS Division recorded robust revenue growth of 51.0% to S\$364.5 million, driven by improved performances in both Singapore and Malaysia. Profit before tax increased to S\$6.8 million, supported by higher gross profit, partially offset by continued investments in sales, marketing, and financing to drive growth.

During the year, Malaysia remained a key profit contributor, supported by steady and recurring contributions from the 4PL fulfilment and managed services contract with U Mobile. This was underpinned by U Mobile's continued network and retail expansion. Additionally, U Mobile's strong market positioning was further reinforced by multiple industry recognitions, as well as the award of Malaysia's newest 5G network. These developments continue to support subscriber growth and higher transaction volumes across PCS' managed retail network.

To this end, PCS expanded its retail footprint across East and West Malaysia, increasing outlets from 10 to 19 during the year, and bringing total retail touchpoints to 27. This expansion, together with improved sales productivity per outlet, contributed to higher retail revenue and overall sales performance. PCS also supported targeted promotional initiatives, including innovative handset bundle offerings such as "buy one, get one free handset" campaigns, a first in the market, which drove increased sales volumes and enhanced customer acquisition.

On the 4PL front, PCS strengthened its role as a strategic supply chain partner by supporting a broader range of products and models across multiple brands. This enabled a more comprehensive portfolio spanning entry-level to premium devices, including new product categories such as accessories, driving higher sell-through and inventory turnover.



To support this growth, PCS expanded its warehousing capacity, doubling its space and extending its operational footprint across key locations, including Kuala Lumpur, Kuching and Sabah. The Division also enhanced its value proposition across the full spectrum of 4PL services, encompassing demand planning, inventory management, warehousing, fulfilment, and last-mile delivery, supported by improved systems and process efficiencies.

Looking ahead, PCS will continue to invest in technology and capabilities to support scale and efficiency. This includes advanced tools for routing and last-mile optimisation, as well as AI-driven forecasting to enhance demand planning and inventory allocation, supporting continued growth in B2B volumes.

In Singapore, the Division continued to grow its retail and distribution business, with higher sales in FY2025 supported by new store openings and strong performance from key brand partners.

For HONOR, PCS provides full-service managed and brand fulfilment services, and played a key role in expanding its retail presence across both Planet-managed and partner-operated locations to seven touchpoints, six of which were opened in FY2025. Further expansion is planned in 2026. During the year, HONOR launched 11 handset and 6 tablet models, which were well received by the market. Growth is expected to remain healthy, supported by continued product innovation and sustained customer demand.

The Division also strengthened its partnerships with key principals and channel partners to enhance value creation. It supported Samsung through its distribution network, enabling the successful rollout of more than 13 new models in FY2025. This success was driven by effective logistics coordination, inventory management and channel execution to ensure timely availability and broad market reach.



## OPERATIONS REVIEW



In parallel, PCS expanded its omnichannel presence across platforms such as Shopee, TikTok and Xiaohongshu, while growing its distribution portfolio to include health and lifestyle products, as well as mobile accessories.

Going forward, PCS will continue to strengthen key partnerships, drive operational efficiency and enhance service capabilities to deliver sustainable performance.

### INFO-COMMUNICATIONS TECHNOLOGY SERVICES ("ICT")

ICT recorded revenue of S\$85.1 million in FY2025, broadly in line with FY2024's S\$85.7 million. The Division returned to profitability, with profit before share of associate and tax of S\$1.7 million, a significant turnaround from a loss of S\$1.4 million in FY2024. This was driven by a recovery in the Technology Infrastructure & Applications segment, supported by improved margins and disciplined cost management, partially offset by softer performance in the Communications segment amid lower revenue.

During the year, ICT strengthened its partnerships, solutions portfolio and operational capabilities, enhancing customer delivery and value creation. The Division deepened engagement with key technology partners, including IBM, Huawei, Hitachi Vantara and Zoom, while expanding collaborations with AWS, Imperva and Supermicro through joint initiatives, training and product enablement programmes. Partner accreditations were also enhanced, including Gold Status for Zoom Phone and Zoom CX, recognition as Top Value-Added Reseller for Avaya (Singapore), and the maintenance of Huawei Gold certification, reinforcing its position within key partner ecosystems and strengthening its go-to-market capabilities.



ICT expanded its solutions portfolio across cloud, infrastructure and enterprise applications, including the rollout of education-focused offerings for the higher education sector. This was supported by collaborations with vendors such as Academia, Huawei Cloud and Oracle Cloud, strengthening the breadth and relevance of its solutions suite. Cloud Communications offerings were expanded to include Unified Communications as a Service (UCaaS) and Contact Centre as a Service (CCaaS), enhanced with AI-driven capabilities. Enterprise Communications continued to be anchored on Avaya, providing a stable foundation for enterprise customers while complementing its cloud-based offerings.

The Division strengthened its internal capabilities by expanding technical expertise, training and certifications, and improving service quality, while optimising its delivery model for greater efficiency, scalability and responsiveness. This was supported by a more strategic account management approach and closer collaboration with technology partners, enabling effective cross-selling and the delivery of integrated, multi-vendor solutions tailored to evolving customer needs. In parallel, ICT continued to strengthen its capabilities in key growth areas, including cloud communications, artificial intelligence (AI) and data modernisation, positioning the Division to capture emerging opportunities and support customers in their digital transformation journeys.

These initiatives translated into stronger commercial traction. ICT secured key project wins across both public and private sectors, particularly in GPU computing, cybersecurity, storage and database solutions, reflecting sustained demand for digital infrastructure and secure enterprise environments. The Division also deepened relationships with existing customers through multi-year contracts, dedicated service management and ongoing engagement, supporting upselling opportunities, customer retention and increased share of wallet, while strengthening its base of recurring revenue.

## OPERATIONS REVIEW

Looking ahead, ICT maintains a cautiously optimistic outlook amid ongoing macroeconomic uncertainties and measured IT spending. The Division will focus on building a strong, qualified pipeline and deepening account coverage to drive cross-selling and recurring revenue. As enterprises accelerate the shift towards cloud-based and subscription models, ICT will focus on hybrid cloud, managed services and AI-enabled offerings, particularly in contact centre transformation and digital platforms, while maintaining disciplined cost management and capturing opportunities in next-generation technologies such as GenAI and digital infrastructure.

### NETWORK ENGINEERING SERVICES ("NES")

NES delivered revenue of S\$68.4 million in FY2025, up 28.5%, driven by strong performance in Indonesia. Profit before tax rose to S\$0.9 million from S\$0.7 million. Indonesia remained the key profit driver, although initial investments and financing costs for a new managed services contract moderated growth. Singapore performance improved, with stronger revenue and margins in the structured cabling business reducing prior losses.

During the year, NES continued to execute a focused market strategy, prioritising higher-margin opportunities while strengthening recurring revenue streams. In 1H2025, the Division secured a new managed services contract, marking progress in this area. At the same time, NES focused on strengthening its core markets while improving efficiency across other markets.

NES, a leader in network engineering in Indonesia, remained anchored in its core market. Following the telcos' merger, the Indonesian telco landscape has entered a new phase, creating opportunities across network deployment to support network upgrades and the expansion of 5G coverage. This is expected to drive a steady pipeline of rollout projects. Leveraging its end-to-end capabilities across network design, radio and transmission planning and optimisation, implementation and managed services, the Division intensified its activities to capture this growing demand. In addition, building on its strong track record, NES is expanding into fixed wireless broadband project, supported by government initiatives to improve affordability and increase penetration through wireless and FWA networks.

At the same time, NES is expanding its engineering services and product offerings in the next-generation data centre market, in line with rising demand driven by cloud adoption, high-density computing and AI-led workloads. Its solutions include modular power systems, energy-efficient cooling and enhanced redundancy standards, enabling support for hyperscale and mission-critical environments. This



## OPERATIONS REVIEW



is complemented by structured cabling, as well as power supply and backup systems designed to meet the stringent requirements of telecommunications facilities and data centres.

Across other markets, the award of a 5G licence to U Mobile created new opportunities in Malaysia. NES is supporting this development through network deployment, rollout and in-building coverage (IBC) works. In Singapore, the Division continues to support StarHub's network upgrades and 5G rollout, while further expanding its portfolio of products and solutions. As one of Southeast Asia's largest distributors of Aginode solutions, NES delivers a full suite of premium connectivity solutions to enterprise customers, data centre operators, telecom providers and system integrators across a wide range of industries. Performance in Singapore strengthened during the year, with improved results in the structured cabling business driving better margins.

Looking ahead, NES will continue to deepen its presence in Indonesia, scale its managed services capabilities and expand into growth areas such as data centres and fixed wireless broadband. With a stronger operational base and increasing exposure to next-generation infrastructure, the Division is well-positioned to capture emerging opportunities and drive sustainable growth.



## PLANET TOUCHPOINTS



### NORTH

#### STARHUB CAUSEWAY POINT

1 Woodlands Square  
#03-10 Causeway Point  
Singapore 738099  
Tel: 6820 1633  
Nearest MRT: NS9 TE2 Woodlands  
Opening hours: 11am to 9pm daily



### EAST

#### STARHUB PASIR RIS

7 Pasir Ris Central  
#02-K16 Pasir Ris Mall  
Singapore 519612  
Tel: 6820 1633  
Nearest MRT: EW1 Pasir Ris  
Opening hours: 11am to 9pm daily



#### HONOR EXPERIENCE STORE

1 Woodlands Square  
#03-09 Causeway Point  
Singapore 738099  
Tel: 6038 0615  
Nearest MRT: NS9 TE2 Woodlands  
Opening hours: 11am to 9pm daily



### WEST

#### STARHUB WESTGATE

3 Gateway Drive  
#03-14/15 Westgate  
Singapore 608532  
Tel: 6820 1633  
Nearest MRT: EW24 NS1  
Jurong East  
Opening hours: 11am to 9pm daily

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Ronald Seah Lim Siang

*(Chairman and Non-Executive and Non-Independent Director)*

Stephen Geoffrey Miller

*(Deputy Chairman and Non-Executive and Non-Independent Director)*

Pauline Wong Mae Sum

*(Executive Director and President and CEO)*

Yeo Siew Chye Stephen

*(Non-Executive and Lead Independent Director)*

Adrian Chan Pengee

*(Non-Executive and Independent Director)*

Cheah Sui Ling

*(Non-Executive and Independent Director)*

Jennifer Duong Young

*(Non-Executive and Independent Director)*

Shailesh Anand Ganu

*(Non-Executive and Independent Director)*

Lim Yong

*(Non-Executive and Non-Independent Director)*

## COMPANY SECRETARY

Lai Wai Kit Andrew

## Registered Office

25 North Bridge Road,  
Level 7,  
Singapore 179104

## EXTERNAL AUDITORS

KPMG LLP

Audit Partner: Tan Khai Boon

## DIRECTORY OF SUBSIDIARIES AND ASSOCIATES

### CORPORATE Singapore

TeleChoice International Limited

6 Serangoon North Avenue 5,  
#03-16,

Singapore 554910

Tel: +65 6826 3600

Fax: +65 6826 3610

Website: [www.telechoice.com.sg](http://www.telechoice.com.sg)

### PERSONAL COMMUNICATIONS SOLUTIONS SERVICES Singapore

TeleChoice International Limited

Planet Telecoms (S) Pte Ltd

Planet Managed Services Pte. Ltd.

Planet Smart Services Pte. Ltd.

15 Pandan Crescent,

Level M3 Unit B, Tiong Woon Building,

Singapore 128470

Tel: +65 6826 3600

Fax: +65 6568 2000

### Malaysia

Planet Telecoms Managed Services

Sdn. Bhd.

Level 7, 07-01 Amoda Building,

No. 22, Jalan Imbi,

55100 Kuala Lumpur,

Malaysia

Tel: +60 3 2110 3597

Fax: +60 3 2110 3598

## INFO-COMMUNICATIONS TECHNOLOGY SERVICES Singapore

NxGen Communications Pte Ltd

NxGen Asia Pte. Ltd.

6 Serangoon North Avenue 5,  
#03-16,

Singapore 554910

Tel: +65 6826 3600

Fax: +65 3157 1550/2301/6826 3700

### Malaysia

NxGen Communications (M) Sdn. Bhd.

B-10-06, B-10-07 & B-10-08,

Level 10, Block B Kelana Square,

No. 17, Jalan SS 7/26,

47301 Petaling Jaya,

Selangor Darul Ehsan,

Malaysia

NxGen Malaysia Sdn. Bhd.

B-10-06, B-10-07 & B-10-08,

Level 10, Block B Kelana Square,

No. 17, Jalan SS 7/26,

47301 Petaling Jaya,

Selangor Darul Ehsan,

Malaysia

Tel: +60 3 7457 2500

### Philippines

NxGen Inc.

Unit 907 West Tower,

Philippine Stock Exchange Bldg.,

Exchange Road, Pasig City,

Philippines

# CORPORATE INFORMATION

## **Hong Kong**

MVI Holdings Limited  
MVI Systems Limited  
Flat A, 11/F, Takad Centre,  
135 Wai Yip Street,  
Kwun Tong,  
Hong Kong  
Tel: +852 2961 4268  
Fax: +852 3007 2276

## **Macau**

MVI Systems (Macau) Limited  
Avenida da Praia Grande,  
No. 762-804, Edf. China Plaza 14,  
Andar G,  
Macau  
Tel: +852 2961 4268  
Fax: +852 3007 2276

## **Taiwan**

MVI Systems (Taiwan)  
Representative Office  
10/F, No. 42, Jianguo 2nd Road,  
Sanmin District,  
Kaohsiung City 807,  
Taiwan  
Tel: +886 7 236 6822

## **NETWORK ENGINEERING SERVICES Singapore**

NexWave Technologies Pte Ltd  
6 Serangoon North Avenue 5,  
#03-16,  
Singapore 554910  
Tel: +65 6826 3600  
Fax: +65 6826 3610

## **Malaysia**

N-Wave Technologies (Malaysia)  
Sdn Bhd  
B-10-06, B-10-07 & B-10-08,  
Level 10, Block B Kelana Square,  
No. 17, Jalan SS 7/26,  
47301 Petaling Jaya,  
Selangor Darul Ehsan,  
Malaysia  
Tel: +60 3 7880 6611  
Fax: +60 3 7880 8393

## **Indonesia**

PT NexWave  
Jalan Tebet Raya,  
No. 5, Tebet Barat Tebet,  
Jakarta Selatan 12810,  
Indonesia  
Tel: +62 21 829 0809  
Fax: +62 21 829 2502

## **Philippines**

N-Wave Technologies Philippines, Inc.  
Unit 612, 6th Floor,  
Globe Telecom Plaza, Tower 1  
Pioneer Street,  
Mandaluyong City, 1550  
Philippines

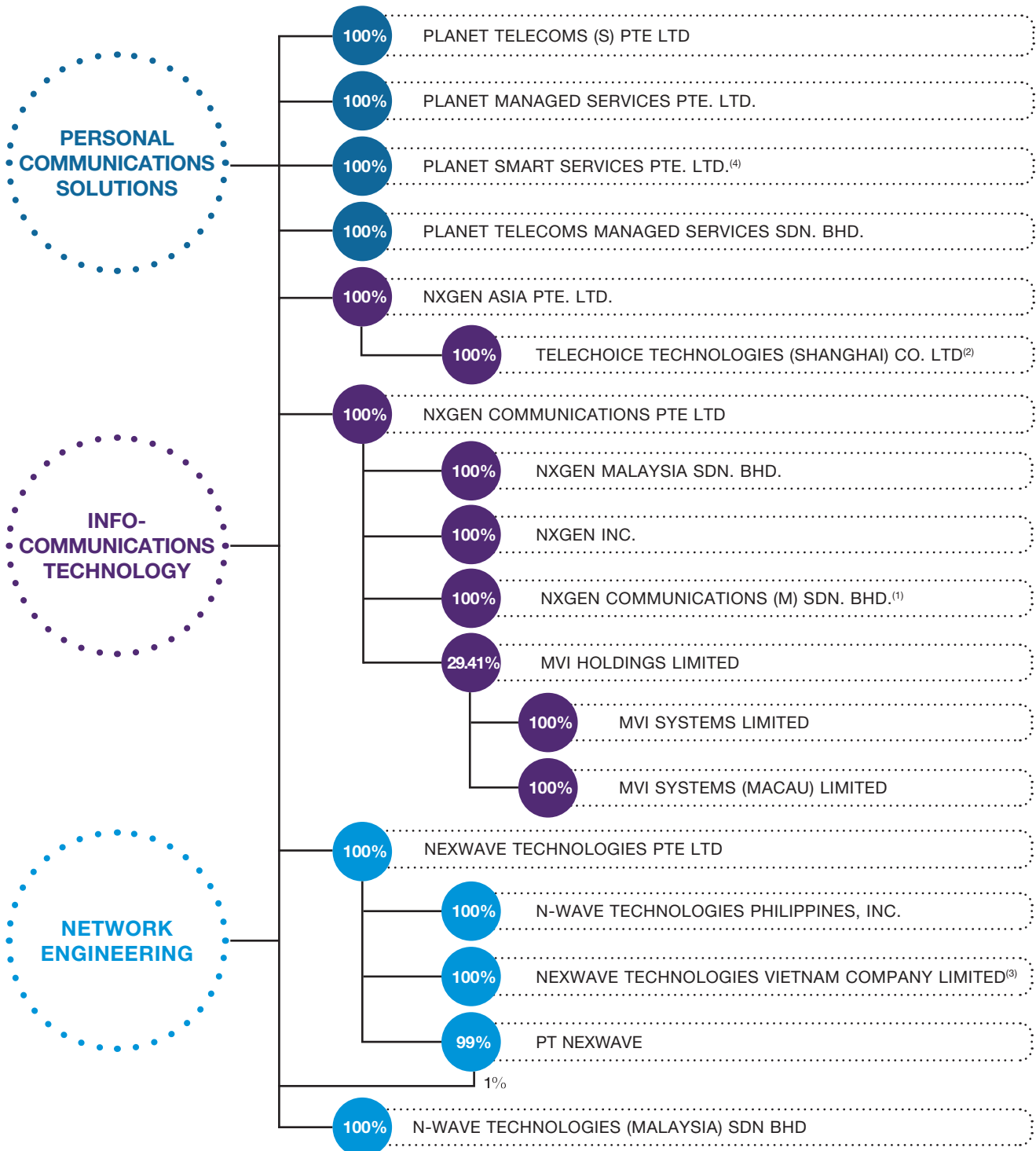
## **Vietnam**

NexWave Technologies Vietnam  
Company Limited  
Level 9, Lim Tower 3  
29A Nguyen Dinh Chieu  
District 1  
Ho Chi Minh City,  
Vietnam

# GROUP STRUCTURE

AS OF 10 MARCH 2026

## TELECHOICE INTERNATIONAL LIMITED



1 On 19 January 2023, NxGen Communications (M) Sdn. Bhd. filed for member's voluntary liquidation. The final meeting has been duly held on 23 February 2026 and the company will be dissolved 3 months from the date of lodgement with the Registrar.

2 On 28 May 2025, TeleChoice Technologies (Shanghai) Co. Ltd. filed for member's voluntary liquidation.

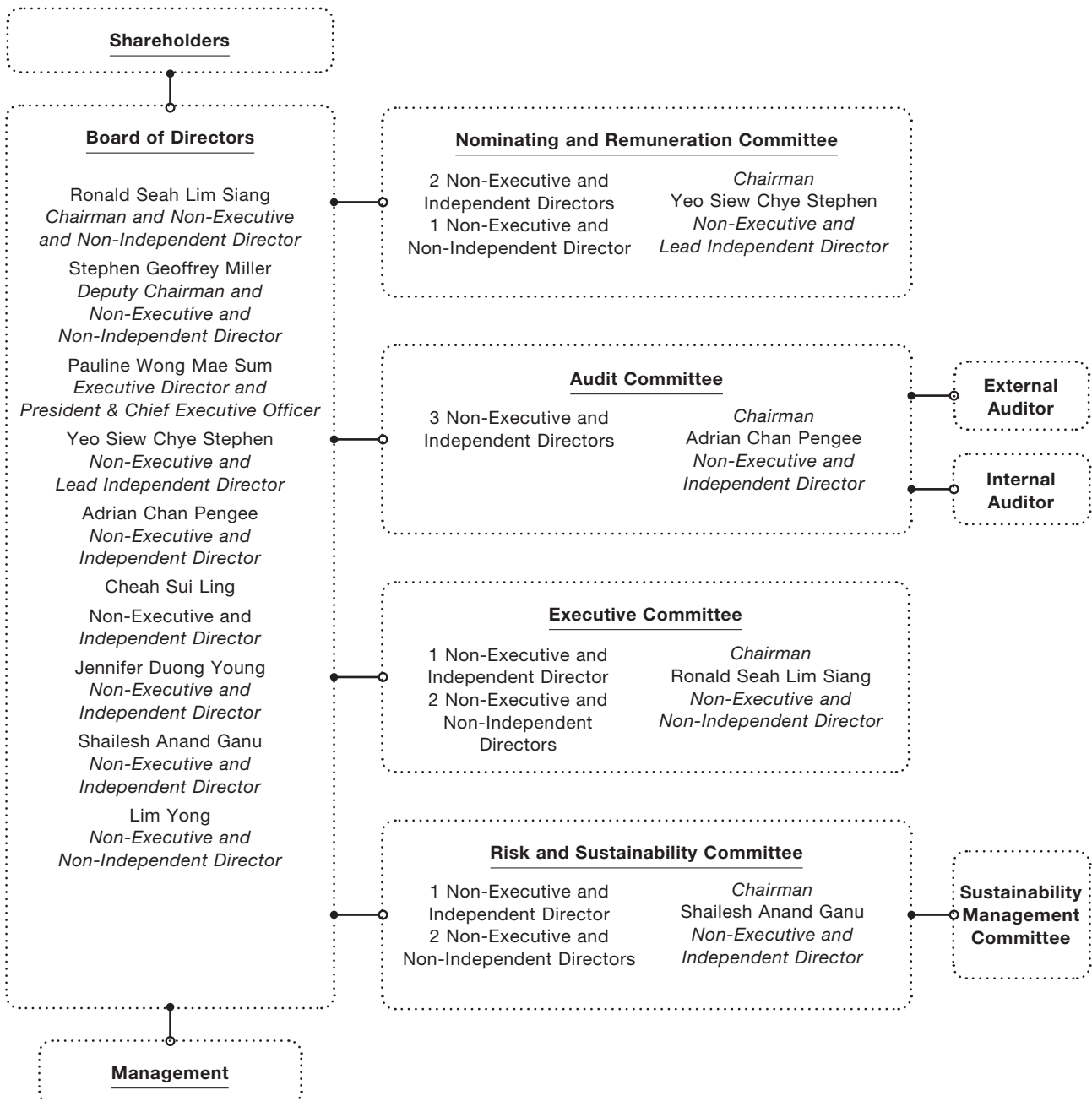
3 On 1 July 2024, NexWave Technologies Vietnam Company Limited filed for member's voluntary liquidation.

4 On 6 February 2026, Planet Smart Services Pte. Ltd. filed for member's voluntary liquidation.

# CORPORATE GOVERNANCE

Our Board of Directors and Management are committed to maintaining high standards of corporate governance, to protect the interests of our shareholders and other stakeholders. This Report describes our corporate governance practices, with reference to the principles set out in the revised Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (“Code”), for the financial year ended 31 December 2025 (“FY2025”). For FY2025, our Company has complied with the core principles of the Code and also, in all material respects, the provisions that underpin the principles of the Code. Where our practices vary from any provisions of the Code, these variations are identified together with an explanation of the reason for the variation and an explanation on how our practices are consistent with the intent of the relevant principle.

## CORPORATE GOVERNANCE FRAMEWORK



# CORPORATE GOVERNANCE

## BOARD MATTERS

### Principle 1: Board's Conduct of its Affairs

*The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

### Role of our Board

Our Board is collectively responsible for, and works with Management to achieve, the long-term success of our Company and value creation for our shareholders. Our Board is responsible for guiding our overall strategic direction, corporate governance, setting organisational culture and providing oversight in the proper conduct of the business of our Company and our subsidiaries ("Group"). Our Board supervises the achievement of Management's performance targets which align the interests of our Board and Management with that of the shareholders, whilst balancing the interests of all shareholders. Our Board also sets the tone for our Group in respect of organisational culture and values, and ensures proper accountability within our Group. Our Company has in place an internal Code of Business Conduct and Ethics which sets out the professional and ethical framework to guide our behaviour and within which business decisions should be made at our Company, as well as a Whistleblowing Policy and an Anti-Corruption Policy. Please also refer to the sections "Code of Business Conduct and Ethics", "Whistleblowing Policy" and "Anti-Corruption Policy" on page 50 for further information.

### Discharge of duties

All Directors are fiduciaries and required to act objectively in the best interests of our Company at all times. Any Director who is in any way, directly or indirectly, interested in a transaction or proposed transaction with our Group is required to declare the nature of his or her interest in accordance with our Constitution and the provisions of the Companies Act 1967 ("Companies Act"). If any Director faces any actual or potential conflict of interests in relation to any matter under discussion or consideration by our Board or Board Committee, he or she is required to immediately declare his or her interest and recuse from participating in the deliberation and abstain from decision-making on such matter, with such abstention being recorded in the minutes and/or the resolutions of our Board and/or relevant Board Committee.

### Board approval

Our Company has adopted internal guidelines on the matters that require the approval of our Board, which are communicated to Management. Key matters that require Board approval include the following:

- Strategic direction of our Group
- Corporate strategies and policies
- Annual operating and capital budgets of our Group
- Release of business performance updates for first and third quarters
- Release of half-year and full-year financial results
- Annual report and financial statements
- Convening of shareholders' meetings
- Recommendations of dividend payments and other distributions to shareholders
- Issue of shares
- Material acquisitions and disposals of assets
- Capital and operating expenditure above specified limits
- Investments and divestments above specified limits
- Interested person transactions
- Board assurance framework
- Banking facilities
- Sustainability reporting

For operational efficiency, our Board has put in place a delegation of authority matrix that sets out the delegated authority to different levels of Management for capital and operating expenditure, investments and divestments, bank borrowings and cheque signatories arrangements, subject to pre-determined limits. Such delegation of authority matrix is reviewed by our Board and, if necessary, updated from time to time to ensure continuing relevance and effectiveness in the context of the internal controls implemented by our Company.

# CORPORATE GOVERNANCE

## Board Committees

Our Board has established different Board Committees to assist it in the discharge of its functions.

Our Board has established an Executive Committee (“**EC**”) to oversee major business and operational matters. Management regularly consults and updates our EC on all major business and operational issues.

Our Board is also supported by other Board Committees which are delegated with specific responsibilities, being the Audit Committee (“**AC**”), the Risk and Sustainability Committee (“**RSC**”) and the Nominating and Remuneration Committee (“**NRC**”). The RSC was established by our Board as a new committee in FY2023 with a view to having a more holistic view of, and integrated approach to, managing sustainability and the governance of risks. The NRC was formed in April 2024 from the combination of the previous Nominating Committee and Remuneration Committee, in order to streamline the structure of the Board Committees and to achieve greater efficiency.

The current composition of our Board Committees is as follows:

	AC	RSC	NRC	EC
<b>Ronald Seah Lim Siang (“Ronald Seah”)</b> (Chairman and Non-Executive and Non-Independent Director)	–	Member	–	Chairman
<b>Stephen Geoffrey Miller (“Stephen Miller”)</b> (Deputy Chairman and Non-Executive and Non-Independent Director)	–	–	Member	Member
<b>Pauline Wong Mae Sum (“Pauline Wong”)</b> (Executive Director and President & Chief Executive Officer)	–	–	–	–
<b>Yeo Siew Chye Stephen (“Stephen Yeo”)</b> (Non-Executive and Lead Independent Director (“ <b>Lead ID</b> ”))	–	–	Chairman	Member
<b>Adrian Chan Pengee (“Adrian Chan”)</b> (Non-Executive and Independent Director)	Chairman	–	Member	–
<b>Cheah Sui Ling</b> (Non-Executive and Independent Director)	Member	–	–	–
<b>Jennifer Duong Young (“Jenny Young”)</b> (Non-Executive and Independent Director)	Member	–	–	–
<b>Shailesh Anand Ganu (“Shailesh Ganu”)</b> (Non-Executive and Independent Director)	–	Chairman	–	–
<b>Lim Yong</b> (Non-Executive and Non-Independent Director)	–	Member	–	–

Each of our Board Committees has its own written terms of reference that set out its authority and duties. The terms of reference are reviewed on an annual basis and, if required, updated accordingly. The terms of reference, and any amendments thereto, are subject to the approval of our Board. The Chairman of each Board Committee will report on the decisions and significant matters discussed at the Board Committee meeting to our Board at the next Board meeting, and minutes of each Board Committee are also circulated to the full Board for information.

The delegation of authority to these Board Committees to review, determine and make recommendations on matters within their respective terms of reference, with each Board Committee reporting back to our Board on the proceedings of each meeting, promotes efficient working of our Board without abdicating our Board’s overall responsibility.

A description of, among other things, the duties and activities of our Board Committees is set out under:

- in respect of the NRC, “Principle 2: Board Composition and Guidance”; “Principle 4: Board Membership”, “Principle 5: Board Performance”, “Principle 6: Procedures for Developing Remuneration Policies”, “Principle 7: Level and Mix of Remuneration” and “Principle 8: Disclosure on Remuneration”;
- in respect of the RSC, “Principle 9: Risk Management and Internal Controls”; and
- in respect of the AC, “Principle 9: Risk Management and Internal Controls” and “Principle 10: Audit Committee”.

# CORPORATE GOVERNANCE

## Board orientation and training

Our Board implements measures with a view to ensuring that both newly appointed as well as existing Directors are familiar with our Group's business and operations as well as their duties and responsibilities as directors.

### *Orientation and induction for new Directors*

In relation to new Directors, we implement a formal orientation framework to familiarise them with our Group and their duties and responsibilities as Directors. Our practice is to issue a letter of appointment setting out their duties and obligations as Executive Director ("ED"), Non-Executive and Non-Independent Directors ("**Non-IDs**") or Non-Executive and Independent Directors ("**IDs**") (as the case may be) to formalise their appointment. New Directors are given briefings by Management on (among other things) the business activities, performance and strategic directions of our Group. New Directors are also provided with relevant documentation relating to our Group, including manuals containing, among others, relevant information on our Group and information about their statutory and other responsibilities as Directors, and minutes of past meetings of our Board and Board Committees.

A new Director who has no prior experience as a director of a listed company will be briefed by our Company Secretary on the duties and responsibilities of a director of a listed company, the principal laws and regulations applicable to a listed company as well as our Board processes and practices. Newly appointed Directors with no prior experience as directors of a listed company will also be required to attend relevant training as prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual ("**Listing Manual**") unless our NRC assesses that training is not required because that Director has other relevant experience (in which event the basis of such assessment will be disclosed).

### *Continuous training and development*

On an ongoing basis, our Board as a whole is kept up-to-date on pertinent developments in our Group's business and operations, as well as the industry and legal and regulatory environment in which our Group operates. In particular, Management monitors changes to regulations and accounting standards closely. Updates and briefings on regulatory requirements are conducted either during Board sessions or by circulation of papers. Directors are also encouraged to attend seminars and training (including those conducted by the Singapore Institute of Directors ("**SID**") in conjunction with SGX-ST) that may be relevant to their duties and responsibilities as directors, at our Company's cost, to continually develop and refresh their professional knowledge and skills and to keep themselves abreast of relevant developments in our Group's business and the regulatory and industry-specific environments in which our Group operates. This enables our Directors to serve effectively and contribute to our Board. Our Directors are regularly provided with a list of upcoming seminars and trainings conducted by the SID and/or SGX-ST.

In FY2025, certain members of the Board attended the following courses and/or training workshops:

- "ESG025: Sustainability Reporting- Applying the IFRS Sustainability Disclosure Standards (ISSB Standards)" held by the Institute of Singapore Chartered Accountants in partnership with the Singapore Exchange Regulation;
- "Audit and Risk Committee Seminar 2025" organised by the SID;
- "Are You Ready For Disruptions: Launch of Guide and Exercise SG Ready", organised by the SID;
- "Sentinel or Sleuth: Directors' Duties Amid Corporate Fraud", organised by the SID;
- "Transformational Directorship", organised by the SID;
- "SID Corporate Governance Roundup", organised by the SID;
- "ASEAN Corporate Governance Scorecard", organised by the SID;
- "ATT Geopolitical Updates", organised by KPMG;
- "Keppel Infrastructure Trust Annual Finance Seminar", organised by KPMG; and
- "SGTI Forum – Good Governance for Vibrant Capital Markets", organised by the SID.

## Board and Board Committee Meetings

### *Board meetings*

Our Board meets regularly to review our key activities and business strategies. Regular Board meetings are held quarterly to deliberate on strategic matters and policies, including significant acquisitions and disposals, the annual budget, review the performance of the business and approve the release of the first quarter and third quarter business performance updates and half-year and full-year financial results. In addition to the quarterly meetings, our Board will also meet towards the end of each financial year to deliberate on the business strategy for the following financial year. Where necessary, we convene additional Board sessions to address significant transactions or developments.

# CORPORATE GOVERNANCE

## Board Committee meetings

Our Board Committees meet on a regular basis and additional meetings are convened as and when required. In particular, our AC meets on a quarterly basis to deliberate, among other things, the first and third quarter business performance updates and half-year and full-year financial results, and each of our RSC and NRC also meets at least twice a year to deliberate on matters within their respective purview.

## Meetings of non-executive Directors without Management

In addition to the scheduled Board and Board Committee meetings, our non-executive Directors (being our Non-IDs and the IDs), led by our Chairman, also meet without the presence of Management at least once a year and more frequently, where required. Any relevant feedback is shared with our ED and President & Chief Executive Officer (“**President & CEO**”).

## Attendance and participation

The schedule for regular meetings of our Board and Board Committees and the annual general meeting (“**AGM**”) for each financial year is determined and notified to all Directors before the start of that financial year, so that our Directors can arrange their schedules accordingly. To facilitate attendance, a Director who is not able to be physically present may attend any Board or Board Committee meeting by way of teleconference or videoconference. If a physical Board meeting is not possible, timely communication with members of our Board is effected through electronic means, which include electronic mail, teleconference and/or videoconference. Where necessary, Management will arrange to brief each Director, before seeking our Board’s approval.

All Directors participate actively in our Board and Board Committee meetings, including where appropriate questioning assumptions, challenging Management and offering alternative views. Consensus is achieved and decisions are made after open, constructive and meaningful debate and discussion.

Details of frequency and participation at our Board, AC, RSC, NRC and EC and general meetings for FY2025 are set out in Table 1.

**Table 1: FY2025 – Directors’ Attendance at Board, Board Committees and AGM**

	Board	AC	RSC	NRC	EC	AGM
<b>No. of Meetings Held</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>	
<b>Directors</b>						
Ronald Seah	4/4	N.A.	2/2	N.A.	1/1	✓
Stephen Miller	4/4	N.A.	N.A.	2/2	1/1	✓
Pauline Wong	4/4	N.A.	N.A.	N.A.	N.A.	✓
Stephen Yeo	4/4	N.A.	N.A.	2/2	1/1	✓
Adrian Chan	4/4	4/4	N.A.	2/2	N.A.	✓
Jenny Young	4/4	4/4	N.A.	N.A.	N.A.	✓
Cheah Sui Ling	4/4	4/4	N.A.	N.A.	N.A.	✓
Shailesh Ganu	4/4	N.A.	2/2	N.A.	N.A.	✓
Lim Yong	3/4	N.A.	2/2	N.A.	N.A.	✓

## Access to information

We recognise the importance of the provision of complete, adequate and timely information relating to our Group to our Board in order to enable our Directors to make informed decisions and discharge their duties and responsibilities. Management provides our Directors with monthly business and financial reports that include updates on our key operational activities and financial performance, a comparison of our actual performance with budget, and highlighting key business indicators and major issues that are relevant to our performance, position and prospects. The monthly flow of information and reports allows our Directors to make informed decisions and also to keep abreast of key challenges and opportunities between our Board meetings.

The agenda and Board papers for Board and Board Committee meetings are circulated to our Directors in advance to facilitate review and preparation for the Board meetings. During the quarterly Board meetings, Management will typically provide our Board with an update on our Group’s business and operations in the relevant quarter, the financial performance and variance from budget for that quarter, and any other significant matters or issues that may have arisen. This provides our Board with continuous oversight of the progress of our business and financial performance throughout the financial year, and also an opportunity for active engagement between our Board and Management.

Aside from Board meetings, frequent dialogue takes place between Management and members of our Board, and our ED and President & CEO encourages all Directors to interact directly with all members of our Management team.

# CORPORATE GOVERNANCE

## Access to Management, Company Secretary and Independent Advisers

Our Board has separate and independent access to our Management and the Company Secretary at all times and is free to conduct independent or collective discussions with Management and the Company Secretary. The Company Secretary supports our Board to ensure its proper functioning, including by attending to corporate secretarial administration matters and providing advice to our Board and Management on corporate matters. The Company Secretary attends all Board meetings and assists our Chairman in ensuring that Board procedures are followed. The appointment and removal of the Company Secretary are subject to the approval of our Board. Our Directors may, in their discretion, seek independent professional advice, if necessary, at our Company's expense on any area of interest or concern.

## Principle 2: Board Composition and Guidance

*The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

### Board composition

Our Board currently comprises nine (9) Directors, all of whom are non-executive Directors except for our President & CEO who is the only ED. Our Board includes five (5) IDs, which represent a majority of our Board. As our Chairman is a Non-ID, a Lead ID has been appointed.

### Board independence

During FY2025, our Board comprised a majority of non-executive Directors, with IDs representing a majority of our Board. Our Board believes that there was at all times a strong and independent element on our Board.

Our Board is led by our Chairman, Ronald Seah, who is a Non-ID. Following the conclusion of the FY2023 AGM held on 24 April 2024, Ronald Seah was re-designated from an ID to a Non-ID pursuant to the transitional arrangements applicable to an independent director who has served as an independent director for an aggregate period of more than nine (9) years. Notwithstanding, our Board deliberated and decided that Ronald Seah shall continue to lead our Board as Chairman. In making this decision, our Board took into account, among other things: (a) his strong leadership; (b) his experience, knowledge and familiarity with our Group's business and operations, which provide the necessary continuity in view of the renewal of our Board during the past few years and as our Group continues in its journey of business transformation in a challenging and evolving business environment; and (c) that he has continued to demonstrate objectivity and independent judgment.

In view of our Chairman being a Non-ID, and in order to maintain a strong and independent element on our Board, Stephen Yeo has been appointed as Lead ID. Our Board currently comprises five (5) IDs, being Stephen Yeo, Adrian Chan, Cheah Sui Ling, Jenny Young and Shailesh Ganu, which represent a majority of our Board.

The Non-IDs are Ronald Seah, Stephen Miller and Lim Yong. They are considered non-independent as:

- Ronald Seah has served on our Board for more than nine (9) years, and was no longer eligible to be considered as independent under the Listing Manual;
- Stephen Miller is a director, and the President and Group Chief Executive Officer, of Singapore Technologies Telemedia Pte Ltd, a controlling shareholder of our Company; and
- Lim Yong is a director of Leap International Pte Ltd ("**Leap**"), a controlling shareholder of our Company, and also the son of Lim Chai Hock Clive, who owns 98.50% of Leap and is also a controlling shareholder of our Company.

Our Board continues to be able to exercise objective and independent judgement, given that almost all of our Board are non-executive Directors and a majority of our Board comprises IDs.

## Assessment of independence

Our Board, taking into account the views of our NRC, assesses the independence of each Director annually in accordance with the guidance in the Code and the Practice Guidance to the Code ("**Practice Guidance**").

### Criteria for assessment

Our NRC and our Board assess the independence of a Director by reference to the factors set out in Rule 210(5)(d) of the Listing Manual, as well as Provision 2.1 of the Code and the applicable guidance in the Practice Guidance, in relation to the criteria for independence. In particular, under the Code, a Director is considered independent if he or she is independent in conduct, character and judgement, and has no relationship with our Company, our related corporations, our substantial shareholders or our officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of our Company.

# CORPORATE GOVERNANCE

## *Process for assessment*

Our Board and our NRC adopt a rigorous process to evaluate the independence of an ID. As part of the process, our Board and NRC take into account, among other things, the following:

- the directorships held by and other commitments of an ID, and whether any such directorship or commitment gives rise to any conflict or potential conflict of interests;
- the disclosure by an ID of interest in a transaction or proposed transaction with our Group that is required under our Company's constitution ("**Constitution**") and/or the provisions of the Companies Act;
- the declaration in relation to independence, by reference to the criteria of independence in the Listing Manual as well as the Code, which each ID is required to make annually;
- whether the ID has demonstrated objectivity and independent judgment in discharging his or her duties and responsibilities; and
- whether the ID has recused from deliberation, and abstained from voting, on any matter that gives rise to conflict or apparent conflict of interests.

Our NRC will make an assessment of independence and then make its recommendation to our Board on whether an ID should be considered as independent.

## **FY2025 assessment**

Based on the assessment conducted in respect of FY2025, our Board, taking into account the views of our NRC, has assessed Stephen Yeo, Adrian Chan, Cheah Sui Ling, Jenny Young and Shailesh Ganu to be independent (with each ID having refrained from deliberation on the assessment of his or her own independence).

In arriving at such determination, our NRC and our Board had noted that: (a) none of the five (5) IDs is currently employed or has been employed at any time during the past three (3) financial years by our Company or any of our related corporations; (b) all five (5) IDs do not have immediate family members who are currently employed or have been employed at any time during the past three (3) financial years by our Company or any of our related corporations, and whose remuneration is determined by the NRC; (c) all five (5) IDs have provided confirmation that they are not related to our Directors or substantial shareholders of our Company; (d) there was no other relationship which could affect their independence; and (e) they had demonstrated objectivity and independent judgment during Board meetings and deliberations.

In relation to Adrian Chan, it was noted that he is the Head of Corporate Department and a Senior Partner of Lee & Lee, a law firm which provides corporate secretarial and legal services to our Group. In its assessment of the independence of Adrian Chan, our Board has taken into account that: (a) he does not personally act, and has never personally acted, in relation to any legal work by Lee & Lee for our Group; (b) he is not involved in the selection and appointment of the service provider for such services for our Group; (c) the amount of fees received by Lee & Lee from the services provided to our Group for FY2025 did not exceed S\$200,000; (d) he has a deep understanding of the role of an independent director, taking into account his legal experience, his many years of involvement at the SID (of which he is currently First Vice-Chair) and his many years of experience as a listed company director; and (e) he has demonstrated objectivity and independent judgment during his participation in meetings of our Board and Board Committees of which he is a member.

Based on the above, our Board, having taken into account the views of our NRC, is of the view that the provision of services by Lee & Lee to our Group should not interfere with Adrian Chan's ability to exercise independent business judgment in the best interests of our Company, and he should be treated as an ID.

## **Board diversity**

### *Benefits of diversity*

We recognise the benefits of diversity in terms of skills, knowledge and experience, as well as broader aspects of diversity such as gender and age, and believe that an appropriate balance of diversity will raise the level of Board discussions, enhance the decision-making process and better support our Company in achieving our strategic objectives.

### *Board Diversity Policy*

Our Board has adopted a formal Board Diversity Policy for promoting diversity on our Board. The Board Diversity Policy provides, among other things, that:

- Our Company recognises that a Board comprising appropriately qualified members with a broad range of relevant skills, knowledge and experience, and other aspects of diversity such as gender and age, will bring diversity of thought and different perspectives to Board discussions, avoid group-think and enhance the decision-making process of our Board. Our Company believes that a diverse Board is essential to the effective governance of our business and ensuring long-term sustainable growth. Accordingly, our Company is committed to promoting diversity on our Board.

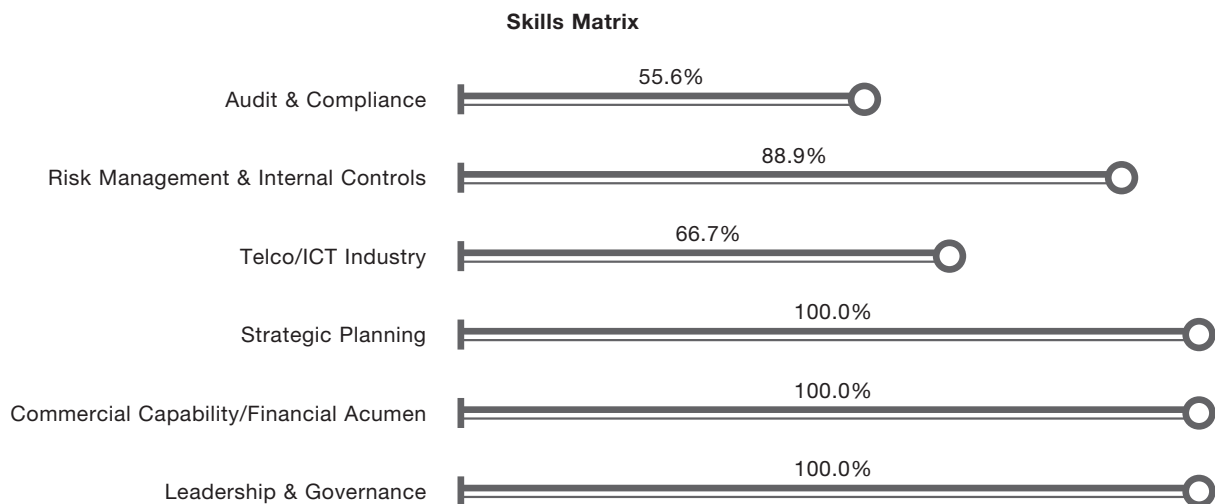
# CORPORATE GOVERNANCE

- Our Board will consider all aspects of diversity, including educational background, skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of our Board.
- In particular, our Board has identified the diversity in terms of skills, experience, independence, gender, age and tenure as important aspects of diversity that are elaborated on in the Board Diversity Policy. In relation specifically to gender diversity, our Board believes that there should be female representation on our Board and will strive to:
  - ensure that female candidates are included for consideration by our NRC whenever it seeks to identify a new Director for appointment to our Board;
  - ensure that if external search consultants are engaged to identify candidates for appointment to our Board, the consultants will be asked to present female candidates for consideration; and
  - align with the target set by the Council for Board Diversity for female board representation to the extent reasonably practicable.
- The consideration and selection of candidates for appointment to our Board will ultimately be based on merit, with the objective of achieving the appropriate mix and balance of skills, experience and diversity of perspectives on our Board that will meet the requirements of our Company from time to time.
- In the implementation of the Board Diversity Policy, our NRC will consider and, if appropriate, set qualitative and quantitative objectives for promoting and achieving diversity on our Board, taking into account our Directors' mix of background, skills, experiences and qualities that our Board requires to function competently and efficiently in the context of the scope and nature of our Company's business and operations and the corporate strategy.

## Diversity profile

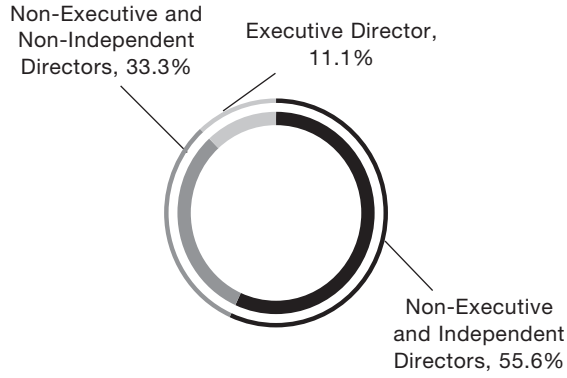
Our NRC uses a skills matrix to determine the skills gaps of our Board and to assess if the expertise and experience of a candidate would complement those of our existing Board members. The skills matrix classifies skills, experience and knowledge of our existing Directors into the broad categories of leadership and governance, commercial capability/financial acumen, strategic planning, telco/ICT industry, risk management and internal controls, and audit and compliance. Our Board has nine (9) Directors who collectively have a broad range of core competencies and skills, knowledge and experience.

The diversity profile of our Board in terms of the skills matrix, independence, gender, age and tenure is reflected in the following charts:

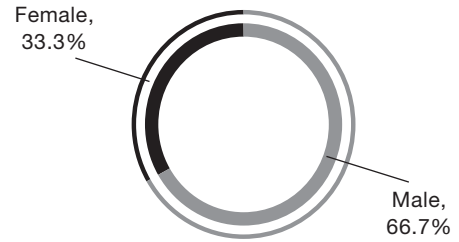


# CORPORATE GOVERNANCE

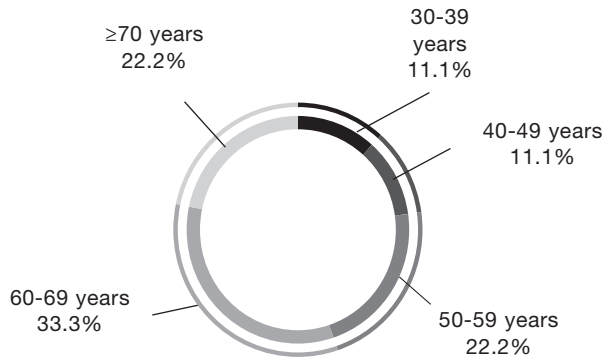
**Independence**



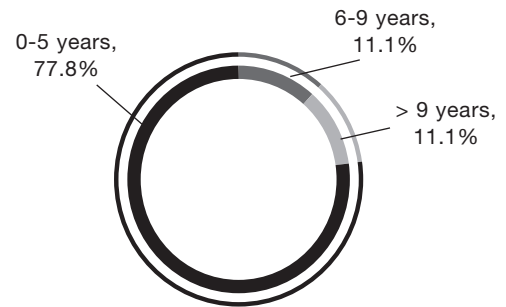
**Gender**



**Age**



**Tenure**



# CORPORATE GOVERNANCE

Our Board is of the view that the current Board members, collectively as a group, provide an appropriate mix and balance of diversity of skills, knowledge, experience, independence, gender, age and tenure.

Key Features of Diversity	
<b>Skills</b>	Our Board has been undergoing a renewal process, with some existing Directors having stepped down and new Directors having been appointed over the past few years. In particular, Shailesh Ganu, Lim Yong, Adrian Chan and Jenny Young, who were appointed as Directors in 2023 and 2024, have expanded the breadth and depth of skillsets on our Board with the addition of sustainability, corporate governance, investment, legal and international financial, audit and accounting experience. Currently, our Directors collectively provide an appropriate mix and balance of diversity of skills, knowledge and experience.
<b>Independence</b>	Our Board comprises a majority (55.6%) of IDs. We have a Lead ID in view of our Chairman being a Non-ID.
<b>Gender</b>	Our Board includes three (3) female Directors, which comprise 33.3% of our Board. This exceeds the gender diversity target of 25% set by our Board, as well as the target of 25% of female representation by 2025 set by the Council for Board Diversity.
<b>Age</b>	Our Board comprises Directors with a broad range of age profiles, with the highest proportion of Directors falling in the 60 – 69 years band (33.3%). New Directors have been appointed over the past few years as part of our Board renewal process, following which our Board currently also includes Directors falling within the 30 – 39 years band (11.1%) and 40 – 49 years band (11.1%).
<b>Tenure</b>	Our Board has been undergoing a renewal process over the past few years, following which the band of tenure with the highest proportion of Directors is 0 – 5 years (77.8%). At the same time, there is continuity and experience on our Board, with two (2) Directors (being our Chairman and Deputy Chairman) having served for 6 years or more.

The current composition of our Board enables Management to benefit from external diverse and objective perspectives of issues from our Board, avoid groupthink and foster constructive debate. It also enables our Board to interact and work with Management through a robust exchange of ideas and views to help shape strategic directions. This, coupled with a clear separation of the role of our Chairman and our President & CEO, provides a healthy professional relationship between our Board and Management, with clarity of roles and robust oversight.

### Diversity targets

Our Board has deliberated and continues to target to maintain female representation on our Board at a minimum of 25%. This is consistent with the target of 25% for female representation by 2025 set by the Council for Board Diversity. Our Board currently already meets this target, with 33.3% of female representation on our Board.

As our Board is of the view that there has already been an ongoing Board renewal process for the past few years and the current Board members, collectively as a group, provide an appropriate mix and balance of diversity of skills, experience, independence, gender, age and tenure, our Board has not set any further diversity targets. Our Board will also continue to consider diversity in relation to any future changes to the composition of our Board, taking into account the Board Diversity Policy.

### Principle 3: Chairman & Chief Executive Officer

*There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

### Roles of Chairman and President & CEO

We believe there should be a clear separation of the roles and responsibilities between our Chairman and the President & CEO. Our Chairman is elected by our Board and is a non-executive position currently held by Ronald Seah, a Non-ID. The President & CEO is Pauline Wong, who is also an ED. They are separate persons and are not related to each other, but maintain a relationship of trust and work collaboratively to lead our Group in their respective capacities, in order to maintain an effective balance of power, increased accountability and greater capacity of our Board for independent decision making.

Our Chairman, Ronald Seah, leads and oversees the performance of our Board and ensures that our Board members work together with Management, with the capability and moral authority to engage and contribute effectively and constructively on various matters, including strategic issues and business planning processes. He also spends considerable time to keep himself updated on our Group's business and operations, and plays an active leadership role, together with our EC, by providing clear oversight, direction and guidance to our President & CEO.

Our President & CEO, Pauline Wong, is charged with full executive responsibility for the running of our businesses, making operational decisions and implementing business directions, strategies and policies. Our President & CEO is supported on major business and operational issues by the oversight of our EC.

# CORPORATE GOVERNANCE

## Lead ID

Our Chairman, Ronald Seah, was re-designated from an ID to a Non-ID upon conclusion of the FY2023 AGM as he had served on our Board for more than nine (9) years. After careful deliberation, our Board decided that Ronald Seah should remain in his role as Chairman for the reasons disclosed in the section “Board independence” under Principle 2: Board Composition and Guidance.

Concurrently with our Chairman becoming a Non-ID, Stephen Yeo was appointed as Lead ID. Stephen Yeo was appointed as Lead ID taking into account, among other things, that: (a) he had held senior leadership positions and has deep experience in the industry; (b) he is amongst the longest serving IDs and has a sufficient level of familiarity with our Group to be able to perform that role; and (c) he has demonstrated objectivity and independent judgment in discharging his duties. As Lead ID, he will provide leadership in situations where our Chairman is conflicted, and he is available to shareholders should they have concerns which cannot be resolved or are inappropriate to raise through the normal communication channels of our Chairman or Management. No query or request on any matter which requires the Lead ID’s attention was received from shareholders in FY2025 since his appointment.

Our Board believes that, with the appointment of Stephen Yeo as Lead ID and our Board comprising a majority of IDs, the continued appointment of Ronald Seah as Chairman does not affect the balance of power within our Board, and there remains a strong and independent element on our Board and no individual Director or Directors has unfettered powers of decision-making.

## Principle 4: Board Membership

*The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

## NRC composition and role in relation to nominating functions

Our NRC comprises three (3) members, all of whom are non-executive Directors. A majority of our NRC are IDs, including the NRC Chairman who is our Lead ID.

### NRC charter

Our NRC is guided by the terms of its charter which are aligned with requirements under the Code. All decisions at any NRC meeting are decided by a majority of votes of NRC members present and voting (the decision of our NRC shall at all times exclude the vote, approval or recommendation of any member having a conflict of interest in the subject matter under consideration).

### Composition and role

The current composition of our NRC and the nominating-related functions of our NRC, as set out in the written NRC charter, are summarised below, while the remuneration functions of our NRC are summarised in the section “NRC composition and role in relation to remuneration functions” under Principle 6: Procedures for Developing Remuneration Policies.

NRC	
<b>Composition</b>	Chairman : Stephen Yeo (Lead ID) Members : Stephen Miller (Non-ID) Adrian Chan (ID)
<b>Roles relating to nominating function</b>	<p>Our NRC undertakes the following roles relating to the nominating function:</p> <ul style="list-style-type: none"> <li>making recommendations to our Board on the selection, appointment and re-appointment of Directors having regard to the composition and diversity of our Board and each Director’s competencies, commitment, contribution and performance;</li> <li>monitoring the implementation of our Diversity Policy and if appropriate, setting, and monitoring the progress made in achieving, qualitative and quantitative objectives for promoting and achieving diversity on our Board;</li> <li>making recommendations to our Board on the review of board succession plans for Directors, in particular, our Chairman, our President &amp; CEO and other key management personnel (as defined in the Code);</li> <li>deciding on the objective performance criteria, and the process, for evaluation of the performance of our Board, our Chairman, our Board Committees and each individual Director;</li> <li>without prejudice to the foregoing, evaluating our Board’s effectiveness in overseeing sustainability issues, including the management of climate-related risks and opportunities; and</li> <li>making recommendations to our Board on the review of training and professional development programs for the Board.</li> </ul>

# CORPORATE GOVERNANCE

## *NRC meetings and key activities (in relation to nominating matters)*

During FY2025, our NRC held two (2) meetings. The key activities performed by our NRC included, among other things: (a) assessment of the independence of our IDs; (b) assessment of the commitment of our Directors; (c) assessment and recommendation to our Board on the re-election of Directors who were retiring at the FY2024 AGM held on 28 April 2025; (d) implementing the annual evaluation of the performance of our Board, Board Committees, Chairman and each Director; and (e) assessment of diversity of our Board, including the skills, knowledge and experience of our Directors against the skills matrix that has been adopted by our Board.

## **Selection, appointment and re-appointment of Directors**

Our Company has in place a formal process for selecting and appointing new Directors as well as for the re-appointment of retiring Directors.

### *Criteria and process*

Our NRC will review, assess and make its recommendation to our Board on the appointment of new Directors and the re-election of existing Directors pursuant to their retirement by rotation or retirement following appointment to fill a casual vacancy. In making its recommendation, our NRC will consider, among other things:

- The track record, skills, knowledge, experience and capability of the candidate or existing Director.
- The core competencies and mix of skills, knowledge and experience of our existing Directors against the skills matrix adopted by our Board, so as to identify any specific attributes that are required and/or desired at Board level and consider whether and how the skills, knowledge and experience of the candidate or existing Director being considered for re-election will complement, add to and/or enhance the skillsets and core competencies of our Board.
- The considerations based on our Board Diversity Policy and the extent to which diversity targets will be met.
- The principal commitments (including listed directorships) of the candidate or existing Director, so as to assess his or her ability to adequately carry out his or her duties and responsibilities as a Director.
- The independence of the candidate or existing Director (in the case of appointment as ID).
- In relation to existing Directors being considered for re-election, his or her commitment, contribution and performance (including attendance, preparedness, participation and candour) at meetings of our Board and Board Committees.

In relation to the appointment of a new Director, potential candidates may be proposed by existing Directors, Management or through third-party referrals. External consultants are engaged to assist with the selection process, if necessary. As part of the process, short-listed candidates will be required to furnish their curriculum vitae stating in detail (among other things) their educational and professional qualifications, working experience, employment history, current and past directorships and current principal commitments and, in the case of a candidate being considered for appointment as an ID, factors that will affect independence. Our NRC takes an active role in screening short-listed candidates, including interviewing the candidates. Our NRC will carefully evaluate each potential candidate and such evaluation will, where appropriate, extend to whether he or she has fully discharged his or her duties and obligations during his or her previous directorship of any listed company, has previously served on the board of any company with an adverse track record or a history of irregularities, has been under investigation by any professional association or regulatory authority, or has resigned from the board of any such company for any reason that may cast doubt on his or her ability to act as a Director.

### *Board renewal*

Our NRC is responsible for reviewing Board succession planning from time to time and as when a Director gives notice of his or her intention to retire or resign. The review takes into account, among other things, the requirements in the Listing Manual and the Code, feedback from our Directors, the Board Diversity Policy as well as any diversity targets that may have been set. Board renewal is undertaken in an orderly and progressive manner, so as to ensure continuity, stability and sustainability of corporate performance.

Our Board has undergone a progressive Board renewal process during the past few years, with several long-serving Directors having retired and several new Directors having been appointed. As part of the Board renewal process, Pauline Wong, Shailesh Ganu and Lim Yong were appointed as Directors in 2023, while Adrian Chan and Jenny Young were appointed as Directors in 2024. Our Non-IDs, Clive Lim Chai Hock and Ho Koon Lian Irene, stepped down from our Board in 2023 and 2024 respectively, after having served on our Board for a number of years.

### *Retirement and re-election*

Our Constitution requires one-third of our Directors to retire and subject themselves to re-election by shareholders at every AGM ("**one-third rotation rule**"). In other words, no Director stays in office for more than three (3) years without being re-elected by our shareholders.

# CORPORATE GOVERNANCE

In addition, a newly-appointed Director is required to submit himself or herself for retirement and re-election at the AGM immediately following his/her appointment. Thereafter, he or she is subject to the one-third rotation rule.

Pursuant to the one-third rotation rule, Ronald Seah, Stephen Miller and Shailesh Ganu will retire by rotation at the FY2025 AGM to be held on 28 April 2026. They have put themselves up for re-election, and will therefore be subject to re-election by shareholders at the AGM.

Our NRC has considered and recommended the re-election of these Directors by reference to the assessment criteria set out above. Our Board has considered our NRC's recommendation and assessment of each of these Director's skills, knowledge and experience, as well as the overall size, composition and diversity of skillsets of our Board, and is satisfied that each of these Directors will continue to contribute to our Board and to the combination of skills, knowledge, experience and diversity required on our Board. Please see the section "Additional Information in relation to Directors Standing for Re-election" for further information.

## Assessment of independence

Our NRC assesses the independence of each Director annually in accordance with the criteria set out in the Listing Manual as well as the Code and the Practice Guidance. The criteria and process for such assessment, as well as the assessment on the independence of our Directors in respect of FY2025, are described in detail in the section "Assessment of independence" under Principle 2: Board Composition and Guidance above.

If, in respect of any Director, there exists any relationships which would affect his or her independent status under the relevant provisions of the Listing Manual, the Code and/or the Practice Guidance, but our Board (having taken into account the view of our NRC) determines such Director to be independent, such relationships will be disclosed in our Annual Report together with an explanation of our Board's determination. No such issue has occurred in respect of FY2025.

## Assessment of Directors' commitment

### *Commitment*

In view of the responsibilities of a Director, Directors need to be able to devote sufficient time and attention to adequately perform their duties and responsibilities. Our NRC reviews the other appointments and commitments of each Director as part of the assessment criteria at the time of appointment, and also on an annual basis and as and when there is a change of circumstances involving a Director which may affect his or her ability to commit time to our Company. This is to assess whether a Director is able to and has been adequately carrying out his or her duties and responsibilities as a Director and, in particular, whether a Director who serves on multiple boards is able to commit the necessary time and attention to serve on our Board.

### *Limit on listed directorships*

In this regard, our NRC has established an internal guideline that: (a) a Director holding a full time position should not be a director of more than four (4) listed companies; and (b) a "professional" Director should not be a director of more than six (6) listed companies. However, our NRC recognises that the individual circumstances and capacity of each Director are different and there may be circumstances in which a different limit on board appointments is appropriate. As such, our NRC has the discretion to deviate from this guideline on a case-by-case assessment.

The directorships of our Directors in other listed companies and their principal commitments are set out in their respective profiles on pages 6 to 10 of this Annual Report. The attendance record of our Directors is set out in the section "Board and Board Committee meetings" under Principle 1: Board's Conduct of its Affairs.

In terms of directorships in other listed companies, all of our Directors currently fall within the internal guideline, except for Adrian Chan. Adrian Chan currently holds directorships in a total of six (6) listed companies, including our Company, and also directorships and other appointments in other companies and organisations. Notwithstanding, the NRC has assessed that Mr Adrian Chan has the capacity to act as a Director taking into account: (a) his experience as a corporate lawyer and familiarity with the laws and regulations governing listed companies; (b) his deep experience as a director of many listed companies over many years, including as chairman of the board as well as chairman or member of different board committees; (c) that he has a 100% attendance record for all meetings of our Board and Board Committee of which he is a member held in FY2025; (d) he has participated actively in and contributed to discussions during Board and Board Committee meetings; and (e) that he has confirmed that he will be able to devote sufficient time to attend Board and relevant Board Committee meetings and to carry out his duties and responsibilities as a Director.

Based on the foregoing, our NRC (with each member having abstained from the deliberations in respect of himself) has determined that each Director has been adequately carrying out his or her duties as a Director. Our Board, taking into consideration our NRC's assessment, concurs that each Director has adequately carried out his or her duties and responsibilities as a Director for FY2025.

# CORPORATE GOVERNANCE

## **Principle 5: Board Performance**

*The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

Our Board believes it is important to have a formal assessment of our Board's performance to ensure our Board is and continues to be effective in discharging its role. Our NRC has implemented an objective performance criteria and the process to be used for evaluating the effectiveness of our Board as a whole and our Board Committees separately, as well as our Chairman and each Director. The performance evaluation criteria are reviewed periodically, but are not changed from year to year unless our NRC is of the view that it is necessary to do so.

### *Appraisal criteria*

The evaluation of our Board as a whole is based on criteria that include clarity of structure and function, flow and adequacy of information provided, effectiveness and focus of Board meetings, goals and targets set for Management and understanding and support of our Group's strategic focus. The evaluation of our Board Committees is based on criteria that include structure and functions of our Board Committees, the support provided to our Board, sufficiency of independent members and the expertise and resources available. The evaluation of our Chairman is based on criteria that include the leadership, conduct of meetings, promoting openness and discussions, facilitating contributions by Directors, corporate governance and effective communication with shareholders.

In terms of the evaluation of each Director, our Board has adopted a self-appraisal system where each Director will evaluate himself or herself. The evaluation is based on criteria that include understanding of roles and responsibilities, understanding and support of Group strategic focus, working with Management to achieve Group strategy and objectives, contribution to Board meetings and ability to help address performance and corporate governance deficiencies.

### *Appraisal process*

On an annual basis, each Director is requested to complete an appraisal form setting out the different evaluation criteria in respect of our Board, our Board Committees, our Chairman and each Director. The completed forms are collated by our Company Secretary, and the results of the evaluation exercise are summarised and presented to our NRC. Our NRC will deliberate on the evaluation results and, where appropriate, recommend to our Board any changes that may be required to our Board and/or Board Committees and/or any other follow-up actions that may be appropriate to address any issues identified. The appraisal process is overseen by our NRC but our NRC may, where it considers appropriate and with the concurrence of our Board, engage an external party periodically to conduct the evaluation exercise.

Our Board has completed its appraisal exercise for FY2025 based on the appraisal criteria and process described above. Our NRC is satisfied that for FY2025, our Board and Board Committees, our Chairman and each Director were effective in the discharge of their respective duties and responsibilities. The results of our NRC's assessment were communicated to and accepted by our Board. No external facilitator was used in FY2025.

### *Performance assessment of President & CEO*

In FY2025, our NRC, together with our Chairman, also conducted a performance review of our ED and President & CEO, and approved her remuneration package for FY2025 for recommendation to our Board for approval.

## **REMUNERATION MATTERS**

### **Principle 6: Procedures for Developing Remuneration Policies**

*The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

### **Principle 7: Level and Mix of Remuneration**

*The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

### **Principle 8: Disclosure on Remuneration**

*The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

### **NRC composition and role in relation to remuneration functions**

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, recommending individual Directors' remuneration packages for shareholders' approval and determining the remuneration of key management personnel.

Our NRC is responsible for making recommendations to our Board on remuneration-related matters. The current composition of our NRC is set out in the section "NRC composition and role in relation to nominating functions" under Principle 4: Board Membership. Our NRC comprises three (3) members, all of whom are non-executive Directors. A majority of our NRC are IDs, including the NRC Chairman who is our Lead ID.

# CORPORATE GOVERNANCE

## *NRC charter*

Our NRC is guided by the terms of its charter which are aligned with requirements under the Code. All decisions at any NRC meeting are decided by a majority of votes of NRC members present and voting (the decision of our NRC shall at all times exclude the vote, approval or recommendation of any member having a conflict of interest in the subject matter under consideration).

## *Composition and role*

The current composition of our NRC, and the remuneration-related functions of our NRC, as set out in the written NRC charter, are summarised below.

NRC	
<b>Roles relating to remuneration function</b>	<p>Our NRC undertakes the following role relating to remuneration-related matters:</p> <ul style="list-style-type: none"> <li>• reviewing and recommending to our Board a framework and the policies of remuneration for our Board, the President &amp; CEO and other key management personnel;</li> <li>• reviewing and recommending to our Board the level and structure of remuneration of our Board and key management personnel;</li> <li>• reviewing the cash and long-term incentive compensation policies for our President &amp; CEO, ED(s) (if any) and other key management personnel;</li> <li>• reviewing and recommending to our Board the specific remuneration packages for the President &amp; CEO, each ED (if any) and other key management personnel;</li> <li>• reviewing and recommending to the Board the level of fees and award of any other forms of compensation to non-executive Directors;</li> <li>• reviewing and recommending to our Board share award schemes or any long term incentive schemes which may be set up from time to time and, in particular reviewing whether Directors should be eligible for such schemes;</li> <li>• functioning as the Committee referred to in the Company's Performance Share Plan (as amended) ("<b>TeleChoice PSP</b>") and the Company's Restricted Share Plan (as amended) ("<b>TeleChoice RSP</b>") (collectively, the "<b>Share Plans</b>"), and the Committee shall have all the powers as set out in the Share Plans; and</li> <li>• reviewing and recommending to our Board, on an annual basis, the remuneration of employees who are substantial shareholders of the Company or are immediate family members of a Director, the President &amp; CEO or a substantial shareholder of our Company and whose remuneration exceeds S\$100,000 during the year.</li> </ul>

## *NRC meetings and key activities*

During FY2025, our NRC held two (2) meetings. The key activities performed by our NRC included, among other things: (a) deliberating on the remuneration framework for our Directors, ED and President & CEO and other key management personnel; (b) reviewing and making a recommendation on the fees of our Directors; (c) assessment of the performance and the specific remuneration package of our ED and President & CEO and other key management personnel; (d) reviewing the vesting results under the Share Plans; and (e) setting of targets for the grant of awards and allocation of awards under the Share Plans.

## **Process for assessment of remuneration framework**

On an annual basis, our NRC undertakes an assessment of the remuneration framework and structure for our Board, our ED and President & CEO and other key management personnel, as well as specific remuneration packages for our ED and President & CEO and other key management personnel. Our NRC will also review cash and long-term incentive compensation policies for our President & CEO and key management personnel. Our NRC will make its recommendations to our Board based on such assessment and review for approval by our Board.

Our NRC has access to expert professional advice on human resource matters whenever there is a need to consult externally. Aon Solutions Singapore Pte. Ltd. ("**Aon**") was appointed to provide professional advice on certain human resource matters. Aon only provides human resource consulting services to our Company and has no other relationships with our Company. In its deliberations, our NRC takes into consideration industry practices and norms in compensation. Our ED and President & CEO is not present during the discussions relating to her own compensation, and terms and conditions of service, and the review of her performance. However, our ED and President & CEO will be in attendance when our NRC discusses the policies and compensations of our key management personnel, as well as major compensation and incentive policies such as share options, stock purchase schemes, framework for bonus, staff salary and other incentive schemes.

# CORPORATE GOVERNANCE

## Remuneration policy and framework for Management

We adopt a performance-based remuneration framework for our ED and President & CEO and other key management personnel, which is designed to link a significant and appropriate proportion of remuneration to our Company performance as well as individual performance. The framework seeks to achieve a balance between current considerations and long-term objectives and sustainability of our Group, and align their compensation with the interests of shareholders and other stakeholders. In particular, a significant proportion of the remuneration of key management personnel is by way of variable compensation, which comprises short-term incentives in the form of annual cash bonus that is tied to yearly performance targets as well as longer-term incentives in the form of share-based component that is tied to different performance targets over a period of time. In addition, the remuneration framework also includes an employee out-performance award which recognises and rewards exceptional contribution to Group performance while safeguarding prudence and governance.

Based on the foregoing policies, the remuneration framework for our ED and President & CEO and other key management personnel comprises a fixed component, a variable cash component (including an employee out-performance award), a share-based component and benefits-in-kind, as elaborated below:

Remuneration framework for key management personnel	
<b>Fixed component</b>	The fixed component comprises the annual base salary, annual wage supplement and monthly allowances.
<b>Variable cash component</b>	<p>The variable cash component, including the performance bonus and the discretionary bonus, is a remuneration component linked to the achievement of annual performance targets for each key management personnel as agreed with our Board at the beginning of each financial year. Performance objectives aligned to the overall business metrics and strategic goals of our Company are cascaded down throughout the organisation through the use of performance scorecards, thereby creating greater alignment between the performance of our Company, business units and the individual employees. These performance objectives could be in the form of both quantitative and qualitative measures which are aligned to our Company's business strategy. In determining the final payout for each key management personnel, our NRC considers the overall performance of our Company, funding affordability and individual performance.</p> <p>In addition to the above, our NRC also has the discretion to grant employee out-performance awards to selected senior management as a reward for exceptional contribution to out-performance by our Group. The out-performance awards will be funded out of a percentage of our Group net profit before tax actually achieved that is over and above agreed performance targets.</p>
<b>Share-based component</b>	<p>We have adopted the Share Plans, i.e. the TeleChoice RSP and the TeleChoice PSP, pursuant to which share awards may be granted to key management personnel.</p> <p>The aggregate number of new shares to be issued, when aggregated with existing shares (including treasury shares, if any, and cash equivalents) delivered and/or to be delivered pursuant to the Share Plans then in force, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) from time to time. To align the interest of the key management personnel and that of shareholders, the key management personnel are required to retain a certain percentage of shares acquired through the Share Plans, up to the lower of: (1) a percentage of total number of shares acquired under the Share Plans for FY2007 and onwards based on position level; or (2) the number of TeleChoice shares to be retained in order to meet the minimum value, which is set at a percentage of annual base salary based on position level.</p> <p>Please refer to the section on Equity Compensation Benefits in the Directors' Statement on pages 97 to 104 of this Annual Report for the details of the Share Plans as well as awards granted under the Share Plans.</p> <p><i>TeleChoice RSP</i></p> <p>Under the TeleChoice RSP, conditional awards vest over a three-year period, once the NRC is, at its sole discretion, satisfied that the performance and extended service conditions are attained. For RSP grants for 2017 onwards, the total number of shares to be awarded depends on the level of attainment of the individual performance targets. Our NRC has the discretion to settle full or partial RSP awards in cash.</p>

# CORPORATE GOVERNANCE

Remuneration framework for key management personnel	
	<p><i>TeleChoice PSP</i></p> <p>Under the TeleChoice PSP, conditional awards of shares are granted. Awards represent the right of a participant to receive fully paid shares upon the participant achieving certain pre-determined performance targets which are set based on corporate objectives aimed at sustaining longer-term growth. After the awards vest, the shares comprised in the awards are issued at the end of the performance and/or service period once our NRC is, at its sole discretion, satisfied that the prescribed performance targets have been achieved. The actual number of shares given will depend on the level of achievement of the prescribed performance targets over the performance period, currently prescribed to be a three-year period. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretched performance targets are met or exceeded.</p> <p>An external consultant, Aon, is engaged to assess and recommend to our NRC the performance measures to be used for the grant of awards on an annual basis. In respect of the awards granted in FY2025, the performance measures used were net profit before tax, return on capital employed and absolute total shareholder return. Our Company has attained an achievement factor which is reflective of partially meeting the pre-determined target performance levels based on the performance period from FY2023 to FY2025.</p>
<b>Benefits-in-kind</b>	Benefits provided are comparable with local market practices and include non-cash benefits such as leave, medical benefits and handphones.

In performing the duties as required under its terms of reference, our NRC ensures that remuneration paid to the key management personnel is strongly linked to the achievement of business and individual performance targets, industry practices and compensation norms and the need to ensure the continuing development of talents. The performance targets as determined by our NRC are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both short-term and long-term quantifiable objectives. Our NRC also considers the tight talent market for key management personnel in setting total compensation levels. Our NRC is satisfied that the level and mix of remuneration is appropriate and is aligned with pay-for-performance principles.

Under the Practice Guidance, the compensation system should take into account the risk policies of our Company, be symmetric with risk outcomes and be sensitive to the time horizon of risks. Our NRC has reviewed the various compensation risks that may arise and introduced mitigating policies to better manage risk exposures identified. Our NRC also undertakes periodic reviews of the compensation related risks.

From FY2014, our Company has implemented a contractual "clawback" provision in the event that an ED or other key management personnel of our Company engages in fraud or misconduct, which results in restatement of our Company's financial results or a fraud/misconduct resulting in financial loss to our Company. Our Board may pursue to reclaim the unvested components of remuneration from an ED or key management personnel from all incentive plans for the relevant period, to the extent such incentive has been earned but not yet released or disbursed. Our Board, taking into account our NRC's recommendation, can decide whether and to what extent, such recoupment of the incentive is appropriate, based on the specific facts and circumstances of the case.

# CORPORATE GOVERNANCE

## Remuneration of Management

Details of remuneration paid to our ED and President & CEO and top five (5) key management personnel for FY2025 are set out in Table 2 below.

**Table 2: FY2025 – Remuneration of ED and President & CEO and Top Five (5) Key Management Personnel**

ED and President & CEO					
Name	Fixed Component (%)	Variable Cash Component (%)	Share-Based Component (%)	Benefits-In-Kind (%)	Total Amount
Pauline Wong	46.00	26.45	27.10	0.45	S\$1,274,360
Key Management Personnel					
Name	Fixed Component (%)	Variable Cash Component (%)	Share-Based Component (%)	Benefits-In-Kind (%)	Remuneration Bands <sup>(1)</sup>
Jessie Sng	54.28	27.72	17.75	0.25	C
Suwanto Santoso	62.82	18.58	18.28	0.32	B
Wong Loke Mei	64.27	24.63	10.12	0.98	B
Angie Ng	65.99	20.73	13.02	0.26	A

Note:

(1) Remuneration Bands:

"A" refers to remuneration between S\$250,000 and S\$500,000.

"B" refers to remuneration between S\$500,001 and S\$750,000.

"C" refers to remuneration between S\$750,001 to S\$1,000,000

For FY2025, we have disclosed the exact amount and breakdown of the remuneration of our ED and President & CEO above.

The aggregate remuneration paid to the top five (5) key management personnel, including the President & CEO, amounted to approximately S\$3,540,570. For competitive reasons, we have disclosed the remuneration of the top five (5) key management personnel (who are not Directors or CEO) in bands of S\$250,000. Our Board notes that this Report has already disclosed the policy and framework for remuneration of Management, including details on the different components of the remuneration. Our Board is of the view that the disclosure of such information, together with disclosure of the remuneration of the top five (5) key management personnel in bands of S\$250,000 with a breakdown of the level and mix of the remuneration in the above table, provide shareholders with sufficient insight into the compensation of our top five (5) key management personnel and is consistent with the intent of Principle 8.

For FY2025, there were no termination, retirement and post-employment benefits granted to key management personnel.

There is no employee who is a substantial shareholder of our Company, or an immediate family member of a Director or the ED and President & CEO or a substantial shareholder of our Company, whose remuneration exceeds S\$100,000 a year.

## Remuneration policy and framework for non-executive Directors

The remuneration policy for our non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. The scale of fees takes into account the nature of the responsibilities of our Directors and the corresponding effort and time required as member of our Board and the relevant Board Committees.

The remuneration of non-executive Directors is reviewed to ensure that it is appropriate to attract and retain our Directors to provide good stewardship of our Company. The remuneration of non-executive Directors does not include any performance-related elements, and no performance conditions are attached to the share awards granted under the RSP to non-executive Directors as part of their remuneration in lieu of cash.

An external consultant is periodically engaged to benchmark the scale of fees against comparable companies listed on the SGX-ST. The benchmarking exercise was last performed in February 2024 when an external consultant, Aon, was engaged to recommend to our NRC and our Board the appropriate scale of fees. Aon had, among other things, advised on the appropriate scale of fees for our Board and our Board Committees, including our RSC which was established as a new Board Committee in July 2023.

# CORPORATE GOVERNANCE

The scale of fees applicable for FY2025 is set out in Table 3 below.

**Table 3: FY2025 – Scale of Fees**

Basic Retainer Fee	S\$
Board Chairman <sup>(1)</sup>	85,000
Lead ID	54,600
Board Member	42,000
<b>Fee for appointment to the AC</b>	
Committee Chairman <sup>(1)</sup>	26,000
Committee Member	20,000
<b>Fee for appointment to the RSC</b>	
Committee Chairman <sup>(1)</sup>	22,000
Committee Member	15,000
<b>Fee for appointment to the NRC</b>	
Committee Chairman <sup>(1)</sup>	17,000
Committee Member	9,500

Note:

(1) Board and Committee Chairman fee includes annual basic retainer as Board Member or Committee Member (as the case may be).

To align the interests of our Directors to that of our shareholders, non-executive Directors who served on our Board during FY2025 (other than Lim Yong, in respect of whom please see further below) will be remunerated as to: (a) approximately 70% of his/her total Director's remuneration in cash; and (b) approximately 30% of his/her total Director's remuneration ("**FY2025 Share-based Portion**") in the form of a restricted share award pursuant to the TeleChoice RSP.

In order to satisfy the FY2025 Share-based Portion by way of restricted share award pursuant to the TeleChoice RSP, our Company would need to have a sufficient number of treasury shares or issue new Shares. Our Company may from time to time face difficulties in buying back sufficient number of Shares from the market to hold as treasury shares (whether due to insufficient liquidity, pricing or otherwise) while the issue of new Shares to satisfy such share awards would be dilutive to existing shareholders. In view of the foregoing, our Company proposes to seek the approval of shareholders at the upcoming FY2025 AGM for the NRC (or any committee that succeeds and performs the functions or part of the functions thereof) to have the discretion to decide to pay all or part of the FY2025 Share-based Portion in cash. The NRC (or any committee that succeeds and performs the functions or part of the functions thereof) will exercise its discretion in the best interests of our Company.

If the FY2025 Share-based Portion is to be paid by way of share award, the number of shares to be awarded will be based on the volume-weighted average price ("**VWAP**") of a share listed on the SGX-ST over the 14 market days commencing on (and including) the first ex-dividend date that immediately follows the date of this AGM (and in the event that no dividend is declared at such last concluded AGM, the VWAP of a share listed on the SGX-ST over the 14 market days commencing after the date of such last concluded AGM). The number of shares to be awarded will be rounded down to the nearest thousand shares, and any residual balance settled in cash.

The restricted share awards will consist of the grant of fully paid shares, without any performance or vesting conditions attached. However, in order to encourage alignment of interests of our Directors with the interests of shareholders, a Director is required to hold such number of shares equivalent to at least (a) the prevailing annual basic Board retainer fee, based on the VWAP of a share listed on the SGX-ST over the 14 market days from (and including) the first ex-dividend date (if any) following the date of our Company's last concluded AGM (and in the event that no dividend is declared at such last concluded AGM, the VWAP of a share listed on the SGX-ST over the 14 market days commencing after the date of such last concluded AGM); or (b) the total number of shares awarded to that Director under the TeleChoice RSP for FY2013 and onwards, whichever is lower. Notwithstanding the foregoing, a Director is permitted to dispose of all of his or her shares after the first anniversary of the date of his or her cessation as a Director of our Company.

It is proposed that the entire amount of the Director's remuneration of Lim Yong for FY2025 be paid to him in cash in full. Lim Yong is the son, and therefore an associate, of Lim Chai Hock Clive, our controlling shareholder. As such, the approval of independent shareholders by way of a separate resolution for the grant of the specific number of share awards to Lim Yong is required under Rule 853 of the Listing Manual. However, as the number of share awards to be granted to Lim Yong would have been computed only after the date of the AGM (as described above), such number of awards would not be known until after the AGM, and it is therefore not possible to seek approval for the grant of the specific number of share awards to them at the AGM. In view of the difficulties that our Company would face in complying with Rule 853 of the Listing Manual for the grant of share awards to Lim Yong, our Company is therefore proposing to pay him in cash in full instead.

# CORPORATE GOVERNANCE

## Remuneration of Non-Executive Directors in respect of FY2025

The exact amount and breakdown of the director's fees of each non-executive Director for FY2025 are set out in Table 4 below. Our ED and President & CEO, Pauline Wong, is remunerated as Management and does not receive any director's fees. The exact amount and breakdown of her remuneration for FY2025 are set out in the section "Remuneration of Management" above.

**Table 4: FY2025 – Non-Executive Directors' Remuneration**

Name	Total Remuneration <sup>(1)</sup>		
	Cash-based (\$)	Share-based (\$) <sup>(2)</sup>	Total (\$)
Ronald Seah	70,000	30,000	100,000
Stephen Miller	36,050 <sup>(3)</sup>	15,450	51,500
Stephen Yeo	50,120	21,480	71,600
Adrian Chan	54,250	23,250	77,500
Cheah Sui Ling	43,400	18,600	62,000
Jenny Young	43,400	18,600	62,000
Shailesh Ganu	44,800	19,200	64,000
Lim Yong	57,000	–	57,000

Notes:

- (1) The aggregate amount of these fees is subject to approval by shareholders at the upcoming FY2025 AGM.
- (2) The Share-based Portion of approximately 30% of a Director's total remuneration will be in the form of a restricted share award pursuant to the TeleChoice RSP, unless our NRC determines in its discretion that the Share-based Portion (or any part thereof) shall be paid in cash, in which event it shall be paid in cash.
- (3) These fees are payable to STT Communications Ltd.

We will be seeking shareholders' approval at the upcoming AGM for FY2025 for the remuneration to be paid to the non-executive Directors for FY2025 as set out in the above table. Further information on this proposal is provided in the Notice of AGM dated 7 April 2026.

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

*The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

#### Overall responsibility

Our Board has overall responsibility for the management of risks, including the determination of the nature and extent of the significant risks which our Company is willing to take in achieving its strategic objectives and value creation.

#### RSC composition and role

In July 2023, our Board established the RSC as a new Board Committee to assist our Board in fulfilling its oversight responsibilities in relation to risk management, with concurrent responsibility for sustainability. We are committed to growing our business in a sustainable manner with a view to achieving the long-term success of our Company and value creation for our shareholders. The establishment of the RSC reflects the emphasis placed on sustainability, and enables our Board to have a more holistic view of, and integrated approach to, managing sustainability and the governance of risks. Our RSC will also work together with our AC to review the adequacy and effectiveness of our Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls, with our AC focusing primarily on financial-reporting risks.

Our RSC comprises three (3) members, all of whom are non-executive Directors. The Chairman of our RSC is an ID, with the remaining members being Non-IDs.

#### RSC charter

Our RSC is guided by the terms of its written charter. All decisions at any RSC meeting are decided by a majority of votes of RSC members present and voting (the decision of our RSC shall at all times exclude the vote, approval or recommendation of any member having a conflict of interest in the subject matter under consideration).

# CORPORATE GOVERNANCE

## Composition and role

The current composition of our RSC and the role of our RSC, as set out in the written RSC charter, are summarised below.

RSC	
<b>Composition</b>	Chairman : Shailesh Ganu (ID) Members : Ronald Seah (Non-ID) Lim Yong (Non-ID)
<b>Roles relating to risk management function</b>	<p>Our RSC has oversight responsibilities in relation to both risk management and sustainability. The responsibilities of our RSC in relation to risk management include the following:</p> <ul style="list-style-type: none"> <li>• review, together with our AC, the adequacy and effectiveness of our Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls, by reference to and consistent with our Group's risks framework;</li> <li>• review the statements to be included in the annual report concerning the adequacy and effectiveness of our Company's internal control and risk management systems (other than those relating to sustainability items), provide comments to our AC on the statements other than those relating to sustainability (if required) and, together with our AC, approve those statements to the extent relating to sustainability;</li> <li>• advise our Board on our Group's overall risk tolerance and policies;</li> <li>• review our Company's risk management framework, policies and procedures, ensuring they are robust and aligned with our Company's objectives and regulatory requirements;</li> <li>• oversee management on the design, implementation and monitoring of the risk management and internal controls system;</li> <li>• assess and monitor key risks faced by our Company, and review the identification and the prioritisation of risks by Management, so that the more important risks could be addressed at the appropriate level;</li> <li>• evaluate the effectiveness of risk mitigation strategies and controls, and make recommendations for improvement when necessary;</li> <li>• review reports on incidents, breaches, and risk events, and ensure appropriate actions are taken to address them; and</li> <li>• review and comment on the assurance provided or to be provided to our Board by Management as may be required under applicable laws, regulations and/or guidelines and the Listing Manual on the integrity of the financial records/statements, as well as the effectiveness of the Group's risk management and internal controls system.</li> </ul>

# CORPORATE GOVERNANCE

RSC	
<b>Roles relating to sustainability</b>	<p>The responsibilities of our RSC in relation to sustainability include the following:</p> <ul style="list-style-type: none"> <li>• ensure compliance with relevant SGX-ST sustainability reporting guidelines and rules;</li> <li>• define the roles and responsibilities of our Board and senior management, including key executives accountable for managing significant ESG factors, such as climate-related issues;</li> <li>• determine our Group’s material ESG factors, including climate-related risks and opportunities;</li> <li>• consider ESG risks and opportunities, and stakeholder perspectives when formulating the business strategy and sustainability strategy, and setting plans, goals, and objectives;</li> <li>• ensure that our Group’s Enterprise Risk Management (“ERM”) Framework adequately addresses material ESG and climate-related risks;</li> <li>• ensure that directors and senior management possess a sufficient understanding of ESG and climate-related matters through regular training;</li> <li>• regularly review our Group’s ESG performance to assess how it handles material ESG and climate-related risks and opportunities in the short, medium, and long term;</li> <li>• establish a robust internal control system for managing ESG data and sustainability reporting;</li> <li>• review and approve our Group’s sustainability reporting, including climate disclosures;</li> <li>• periodically evaluate our Board’s effectiveness in overseeing sustainability issues, including the management of climate-related risks and opportunities;</li> <li>• review and provide oversight of our Company’s sustainability strategy, goals, and performance;</li> <li>• review our Company’s sustainability framework based on (among other things) the key priority areas of ESG, taking into account local and global sustainability trends and developments, and regulatory requirements;</li> <li>• monitor the integration of ESG considerations into our Company’s decision-making processes;</li> <li>• assess our Company’s sustainability-related risks and opportunities, including climate change, resource management, community relations, and employee well-being;</li> <li>• review and approve our Company’s sustainability reports and disclosures to ensure accuracy, transparency, and compliance with applicable regulations and frameworks;</li> <li>• without prejudice to the foregoing, oversee the following aspects of sustainability reporting: <ul style="list-style-type: none"> <li>▪ review and approve the information provided by management on the adequacy of our Group’s ESG risk management controls and regulatory compliance, with reference to the sustainability reporting requirements of SGX-ST;</li> <li>▪ ensure the reliability and accuracy of the ESG data relating to material ESG factors;</li> <li>▪ determine and approve the internal review scope and audit cycles for the sustainability reporting process;</li> <li>▪ review and approve the independent assurance and audit process, and assess annually the adequacy and effectiveness of the sustainability reporting process;</li> <li>▪ receive, review and approve the internal review and/or external assurance reports; and</li> </ul> </li> <li>• provide regular updates to our Board on the adequacy of ESG risk management controls, and reliability and accuracy of material ESG data included in sustainability reporting.</li> </ul>

## *RSC meetings and key activities*

During FY2025, our RSC held two (2) meetings. The key activities performed by our RSC in FY2025 included, among other things: (a) reviewing the risks framework, ranking of risks and mitigating measures under the Group Board Assurance Framework on a half-yearly basis; (b) reviewing certain internal audit findings highlighted to its attention by our AC; (c) reviewing and approving the internal audit report relating to sustainability; (d) reviewing and approving the sustainability report for FY2024; and (e) reviewing the materiality targets for FY2025.

# CORPORATE GOVERNANCE

## Risks management and internal controls

Our Group has in place an ERM Framework, which governs the process of identification, prioritisation, assessment, management and monitoring of key financial, operational, compliance and IT risks to our Group. The key risks of our Group are deliberated by Management and reported to our RSC. Integral to the ERM Framework is a Group-wide system of internal controls.

Our Board, with the advice of our RSC, determines our Group's level of risk tolerance and risk policies and our RSC and AC oversee Management in the design, implementation and monitoring of the risk management and internal control systems. Our Board, our RSC and our AC are supported by Management and independent professional service providers such as external and internal auditors to review the adequacy and effectiveness of our Group's risk management and internal controls systems.

As part of the risk management process, Management will prepare a Group Board Assurance Framework which identifies the key risk factors that are faced by our Group in our business and operations, categorise them according to financial, operations, compliance and IT risks, rank the risk factors in terms of their relative importance, likelihood of occurrence and potential impact to our Group should such risks materialise, and implement the internal controls and other risk mitigating practices which may be in place to address such risks. The Group Board Assurance Framework is reviewed, considered and approved by our RSC at least on a half-yearly basis and as and when it becomes necessary to do so.

Management, under the supervision of our RSC, is responsible for the effective implementation of risk management strategies, policies and processes based on the Group Board Assurance Framework to facilitate the achievement of business plans and goals. Key risks, mitigating measures and management actions are continually identified, reviewed and monitored by Management.

Our internal auditors, Ernst & Young Advisory Pte. Ltd. ("IA"), conducts audits that involve testing the effectiveness of the material internal control systems within our Group, relating to financial, operations, compliance and IT risks. Any material non-compliance or lapses in internal controls are reported to our AC and RSC (as appropriate), including the remedial measures recommended to address the risks identified. Our AC and RSC (as appropriate) also review the adequacy and timeliness of the actions taken by Management in response to the recommendations made by our IA. To facilitate their work, our IA is invited to attend all AC meetings so that they would be familiar with the business and operations of our Group and better understand the key risks faced by our Group and concerns of our AC. Our AC will work together with our RSC, where necessary, to address any issues identified in the course of the internal audit. In addition, control self-assessment in respect of the key risk factors identified in the Group Board Assurance Framework is conducted by Management on a periodic basis to evaluate the adequacy and effectiveness of the risk management and internal control systems.

Our Board, with the concurrence of our RSC and our AC, commented that our Group's internal controls and risk management systems are adequate and effective in addressing the financial, operational, compliance and IT risks of our Group. Our Board acknowledges that it is responsible for our Group's overall risk management and internal control system framework, but recognises that there is no system that will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

## Assurances from Management

Our Board has received assurances from:

- the ED and President & CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of our Group's operations and finances; and
- the ED and President & CEO and other relevant key management personnel that our Group's risk management and internal control systems are effective and adequate.

## Principle 10: Audit Committee

*The Board has an Audit Committee ("AC") which discharges its duties objectively.*

### AC composition and role

Our AC comprises three (3) members, all of whom (including the AC Chairman) are IDs, and is able to discharge its duties objectively.

#### AC charter

Our AC is guided by the terms of its written charter. All decisions at any AC meeting are decided by a majority of votes of AC members present and voting (the decision of our AC shall at all times exclude the vote, approval or recommendation of any member having a conflict of interest in the subject matter under consideration).

# CORPORATE GOVERNANCE

## Composition and role

The current composition of our AC and the role of our AC, as set out in the written AC charter, are summarised below.

AC	
<b>Composition</b>	Chairman : Adrian Chan (ID) Members : Cheah Sui Ling (ID) Jenny Young (ID)
<b>Role</b>	<p>The responsibilities of our AC include the following:</p> <ul style="list-style-type: none"> <li>• reviewing, with the external auditors, their evaluation of the effectiveness and adequacy of the system of internal accounting and financial controls of our Group, and monitor the response to their findings and actions taken to correct any noted deficiencies;</li> <li>• reviewing our Company's and our Group's financial and operating results and accounting policies;</li> <li>• reviewing our Company's and our Group's financial statements and consolidated financial statements before their submission to our Board, and the external auditors' report on those financial statements;</li> <li>• reviewing the co-operation given by our Company's management to the auditors;</li> <li>• reviewing the audit plans for the external auditors and IA and the results of their examination and evaluation of our Group's internal control system;</li> <li>• making recommendations to our Board on: (a) the proposals to the shareholders on the appointment or re-appointment or removal of the external auditors; and (b) the remuneration and terms of engagement of the external auditors;</li> <li>• the appointment, termination and remuneration of the IA;</li> <li>• approving the mandate of the IA and providing oversight of the internal audit objectives, its mission, responsibilities, independence and performance, and reviewing and approving the annual internal audit plan and ensuring that internal audit resources are allocated effectively in accordance with the key business and financial risk areas;</li> <li>• reviewing the adequacy, effectiveness, independence, scope and results of the external audit and our Company's internal audit function;</li> <li>• reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on (including oversight and administration of the Whistleblowing Policy);</li> <li>• reviewing the interested person transactions or the transactions that may lead to conflicts of interests;</li> <li>• reviewing, together with the RSC, the adequacy and effectiveness of our Company's internal controls and risk management systems, including financial, compliance and relevant information technology controls, and reviewing and approving the statements to be included in the annual report concerning the adequacy and effectiveness of our Company's internal control and risk management systems, in each case by reference to and consistent with our Group's risks framework; and</li> <li>• reviewing and commenting on the assurance provided or to be provided to our Board by such members of the Company's senior management team as may be required under applicable laws, regulations and/or guidelines and the Listing Manual on the integrity of the financial records/statements, as well as the effectiveness of our Group's risk management and internal controls systems.</li> </ul>

Whilst the Chairman of our AC is a lawyer by training, he has significant accounting/financial management knowledge and experience taking into account, among other things: (a) his background as a corporate lawyer for 35 years, and as the Head of Corporate Department and Senior Partner at Lee & Lee; (b) that he has been a director on the boards of many listed companies and other entities over many years; and (c) that he has sat on the audit committee of many of these companies and other entities and had previously served as chairman on some of them, including as Chairman, Audit and Risk Management Committee of the Accounting and Corporate Regulatory Authority and Chairman, Audit and Risk Committee of Ascendas Funds Management (S) Limited (as manager of Ascendas REIT).

The remaining two (2) members of our AC have accounting/finance background. Cheah Sui Ling has over 20 years of international investment banking and corporate experience, while Jenny Young is a chartered accountant and has 30 years of experience in finance, audit and accounting.

# CORPORATE GOVERNANCE

Our AC does not comprise members who were partners or directors of the incumbent external auditors, KPMG LLP, within the period of two (2) years commencing on the date of their ceasing to be a partner or director of KPMG LLP. Our AC also does not comprise any member who has any financial interest in KPMG LLP.

Our AC has separate and independent access to the external and internal auditors, without the presence of our ED and President & CEO and other Senior Management members, in order to have free and unfettered access to information that our AC may require.

Our AC has full authority to commission and review findings of internal investigations into matters where there is any suspected fraud or irregularity or failure of internal controls or violation of any law likely to have a material impact on our operating results. Our AC is also authorised to investigate any matter within its charter with the full co-operation of Management. Our AC reviews and approves the half-yearly and annual financial statements and the appointment and re-appointment of the external auditors before recommending them to our Board for approval, and approves the appointment of the IA.

## *Meetings and key activities*

In FY2025, our AC held four (4) meetings. The key activities performed by our AC in FY2025 included: (a) reviewing our Group's full year and half-yearly financial statements and first and third quarter business performance update; (b) reviewing and deliberating on the key audit matters; (c) reviewing the internal audit report from the IA; (d) reviewing, with the external auditors, their evaluation of the effectiveness and adequacy of the system of internal accounting and financial controls; (e) reviewing, together with the RSC, the adequacy and effectiveness of our Company's internal controls and risk management systems; and (f) reviewing interested person transactions entered into by our Group. Our AC also met with the external and internal auditors without the presence of Management, at least once in FY2025, to discuss matters it believes should be raised privately.

## **External auditors**

Our Board is responsible for the initial appointment of the external auditors. Shareholders then approve the appointment at the AGM of our Company. The external auditors hold office until its removal or resignation. Our AC assesses the external auditors based on the requirements of the Listing Manual as well as other factors such as the performance and quality of its audit and its independence and objectivity, and recommends its appointment to our Board.

Our AC also reviews the nature and extent of non-audit services, if any, provided by the external auditors during the year to assess the external auditors' independence, adequacy and effectiveness. For details of fees payable to the auditors in respect of audit and non-audit services, please refer to Note 24 of the financial statements on page 159 of this Annual Report.

For the audit of the current financial year ending 31 December 2026, our AC has recommended to our Board, and our Board has accepted, the appointment of Deloitte & Touche LLP in place of KPMG LLP following the retirement of KPMG LLP as the Group's external auditors, subject to the shareholders' approval at the forthcoming AGM. Further information on the proposed change of external auditors, including the reasons for the change and information on the new auditors, is set out in Appendix I to this Annual Report.

## **Financial Reporting**

Our AC reviewed the draft financial statements and half-year results before recommending their approval to our Board. As part of this review, our AC considered significant accounting policies, estimates and significant judgements. Our AC also reviewed reports on findings from internal and external audits.

The key audit matters ("KAM") in relation to the financial statements considered by our AC and how these were addressed are summarised as follows:

KAM	AC commentary
<p><b>Valuation of inventories</b></p> <p>The valuation of inventory and the inventory allowance involves subjective estimates and are influenced by assumptions concerning future demand and sales prices.</p>	<p>The AC reviewed and challenged the basis used by Management in estimating the inventory allowance required for slow moving inventory.</p> <p>The AC considered the nature and extent of the work performed by external auditors in ascertaining the adequacy of inventory allowance.</p> <p>The AC also reviewed reports from the Company's internal auditors in relation to the controls over inventory management.</p> <p>On the basis of these reviews, the AC agreed with Management that the Group's inventory allowance was adequate for the financial year ended 31 December 2025.</p>

# CORPORATE GOVERNANCE

KAM	AC commentary
<p><b>Revenue recognition</b></p> <p>Significant judgement is required in determining the stage of completion used for long term projects and for bundled contracts, appropriate allocation of contract value to the different performance obligation is crucial for proper revenue recognition.</p>	<p>The AC reviewed the revenue recognition policies of the Group's various revenue streams and considered them to be appropriate.</p> <p>The AC considered the nature and extent of the work performed by external auditors in ascertaining appropriateness of the Group's revenue recognition policies.</p> <p>The AC also reviewed reports from the Company's internal auditors in relation to the controls over sales cycle and collection processes.</p> <p>On the basis of these reviews, the AC concluded that the positions and judgements taken by Management reasonably reflected the extent of the work done and the revenue to be recognised. Where applicable the provision for onerous contracts were adequate.</p>

All of the matters considered above were discussed with our ED and President & CEO and our CFO and the external auditors. Our AC was satisfied that each of the matters set out above has been appropriately tested and reviewed by the external auditors and the disclosures relating to each of these matters made in the financial statements were appropriate.

## Internal Auditor

The internal audit function of our Group is outsourced and carried out by the IA, Ernst & Young Advisory Pte. Ltd., an independent firm. The appointment and removal, as well as the remuneration, of the IA require the approval of the AC. The primary reporting line of IA is to the AC. IA has unfettered access to our Group's documents, records, properties and employees, including access to our AC, and has appropriate standing within our Company. The IA is guided by the Standards for Professional Practice of Internal Auditing, prescribed by the Institute of Internal Auditors.

Our AC conducts a review of the adequacy, effectiveness, scope and independence of the internal audit function annually to ensure that the IA has direct and unrestricted access to the Chairman of our Board and our AC and that our Group maintains an effective internal audit function that is adequately staffed and independent of the audited activities. Our AC will work together with our RSC, where necessary, to address any issue identified in the course of the internal audit. Our AC, together with our RSC, is satisfied that the internal audit function is independent, effective and adequately resourced to perform its functions effectively.

The primary role of the internal audit function is to help to evaluate the adequacy and effectiveness of our Group's controls and compliance processes. Our Group's internal audit approach is aligned with our Group's ERM Framework, with the internal audit plan focused on assessing the design and effectiveness of internal controls regulating key business processes and identified risks and compliance with our Group policies, procedures and regulatory responsibilities. The annual internal audit plan is established in consultation with, but independent of, Management. The annual internal audit plan is then reviewed and approved by our AC. All internal audit findings, recommendations and status of remediation, are circulated to our AC, our ED and President & CEO and relevant Senior Management every quarter.

The IA presents the internal audit findings to our AC each quarter. Our AC meets with the IA at least once a year, without the presence of Management.

## Interested person transactions

At the FY2024 AGM held on 28 April 2025, we obtained shareholders' approval for a general mandate for our Company, our subsidiaries and our associated companies that are not listed on the SGX-ST or an approved exchange over which our Group and/or our interested persons have control, to enter into transactions with our controlling shareholder, Temasek Holdings (Private) Limited and its associates, and our controlling shareholder Leap International Pte Ltd and its associates ("**IPT General Mandate**"). The categories of the interested person transactions that are covered by the IPT General Mandate were set out in the Appendix to Notice of AGM in respect of the FY2024 AGM ("**FY2024 AGM Appendix**").

The entry into the mandated interested person transactions ("**Mandated Transactions**") is subject to compliance with the review procedures under the IPT General Mandate. In particular, a Mandated Transaction is subject to approval by the relevant authorised person(s) based on the value thresholds that are applicable to each category of Mandated Transactions as set out in the FY2024 AGM Appendix. The purpose of the review procedures is to ensure that any Mandated Transaction will be entered into on arm's length and normal commercial terms, and will not be prejudicial to the interests of our Company and minority shareholders.

The IPT General Mandate is subject to annual renewal by the shareholders. Given that such Mandated Transactions are expected to occur with some degree of frequency and may arise at any time, and to allow our Group to undertake such transactions in an expeditious manner, shareholders' approval will be sought at the FY2025 AGM for the renewal of the IPT General Mandate.

# CORPORATE GOVERNANCE

The Mandated Transactions that were entered into under the IPT General Mandate approved by shareholders at the FY2024 AGM (excluding transactions less than S\$100,000) are disclosed under paragraph 2 of the section “Supplementary Information” of this Annual Report. These Mandated Transactions were carried out on normal commercial terms and were not prejudicial to the interests of our Company and minority shareholders.

All other interested person transactions that do not fall within the IPT General Mandate will be subject to review by our AC to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and minority shareholders.

## SHAREHOLDERS RIGHTS AND ENGAGEMENT

### Principle 11: Shareholder Rights and Conduct of General Meetings

*The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

### Principle 12: Engagement with Shareholders

*The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

### Principle 13: Engagement with Stakeholders

*The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

Our Company respects and upholds shareholders’ rights to be treated fairly and equally. Shareholders have the right to participate in certain decisions in general meetings, and the opportunity to communicate their views on matters affecting our Group through general meetings and other channels. We uphold and promote the right of shareholders to be sufficiently informed in a timely manner of corporate developments, undertakings and events that impact our Company or our business and shareholder interests.

### Shareholder Rights and Conduct of General Meetings

Our Company is committed to ensuring that material information is disclosed in compliance with the Listing Manual, the Code and the Practice Guidance on an adequate, accurate and timely basis to facilitate shareholders’ ability to make informed investment decisions.

Our Company supports the principle under the Code to encourage greater shareholders’ participation at general meetings. Shareholders have the right under our Constitution, the Listing Manual as well as the Companies Act to participate in certain decisions in general meetings. These decisions include amendments to our Constitution, the declaration and payment of a final dividend, the payment of remuneration to non-executive Directors, the authorisation to issue additional shares, and the transfer of all or substantially all of the assets of our Company.

An AGM in respect of each financial year is held within four (4) months of the end of that financial year. Extraordinary general meetings may be held as and when matters arise that require the approval of shareholders.

Notices of general meetings together with relevant information on the items on the agenda are given to shareholders no less than 14 days (or 21 days in the case of special resolutions) to enable shareholders to review, consider and make an informed decision. In respect of AGMs, electronic copies of the notice of AGM, annual report and other accompanying documents are made available on SGXNet and our corporate website. The printed notice of AGM together with a request form are also delivered to the registered addresses of shareholders so as to enable shareholders who wish to receive a printed copy of the annual report and other accompanying documents to request for it. Notices of general meetings are also published in a daily newspaper in Singapore in accordance with our Constitution, unless overridden by applicable laws and regulations. In respect of the AGMs for at least the last three (3) financial years, the notice of AGM, annual report and other accompanying documents were made available to shareholders at least 21 days prior to the date of the AGM, which is in excess of the regulatory requirement of 14 days.

An explanation of each resolution tabled at a general meeting is set out in the notice of general meeting to enable shareholders to make an informed decision. To safeguard shareholders’ interests, we table separate resolutions on each substantially separate issue at our general meetings, unless the issues are interdependent and linked so as to form one significant proposal. If we “bundle” any resolutions together, we will ensure that the reasons as well as implications thereof are clearly stated in the notice of meeting.

The rules governing participation at general meetings are set out in detail by way of notes in the notice of general meeting. A registered shareholder may participate at a general meeting in person, by proxy or corporate representative. A registered shareholder who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at our general meetings. A registered shareholder who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at our general meetings, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Shareholders may appoint proxies using the proxy form that is provided for each general meeting. The procedure and timeline for shareholders to submit their proxy forms are set out in the notice of general meeting. For shareholders who are unable to attend a general meeting, we have also implemented a process whereby they may send in written questions by email or by post and we will publish written responses to substantial and relevant questions by way of an announcement on SGXNet and our corporate website prior to the general meeting.

# CORPORATE GOVERNANCE

Our Constitution also confers on our Directors the discretion to approve and implement, subject to appropriate security measures, such voting methods to allow members who are unable to vote in person at any general meetings the option to vote in absentia, including by mail, electronic mail or facsimile. Our Company has not implemented voting in absentia by mail, electronic mail or facsimile due to concerns relating to the authentication of shareholder identity and other related security and integrity issues.

Shareholders are given the opportunity at our general meetings to share their view and raise queries to our Directors and Senior Management on matters relating to our Company and our operations. All Directors together with Senior Management attend our general meetings, and the external auditors are also invited to be present at our general meetings to assist in answering questions from our shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. Our Chairman, our ED and President & CEO as well as Chairman of our AC attended the most recent FY2024 AGM held in April 2025.

To ensure transparency in the voting process, we have adopted poll voting for all resolutions that are tabled at our general meetings. Poll voting better reflects shareholders' shareholding interests, and the support of shareholders for or against a resolution. Our Company has only one class of shares, i.e., ordinary shares, with each ordinary share being entitled to one vote. Voting procedures are explained and vote tabulations are disclosed during the general meetings. An independent scrutineer is appointed to validate the vote tabulation procedures. We have adopted voting by electronic means at our general meetings. Votes cast for or against each resolution, and the respective percentages, are tallied and displayed live on-screen to shareholders immediately after voting on each resolution. The results of the general meeting, including the total number of votes cast for or against the resolutions and the respective percentages, are also announced on SGXNet after trading hours on the date of the general meeting.

The Company Secretary prepares minutes of our general meetings, which capture (among other things) substantial and relevant comments made, questions raised and answers provided by our Board and Management. Minutes of general meetings are made available on SGXNet and on our Company's website as soon as practicable and, in any event, no later than one (1) month after the date of the general meeting.

In 2025, with the COVID-19 situation having improved and the measures to allow alternative arrangements for general meeting having been withdrawn, our FY2024 AGM was held in a wholly physical format without the option for shareholders to participate virtually.

For the FY2025 AGM to be held in April 2026, we have adopted the same approach whereby the AGM will be held by way of a wholly physical format, without the option for shareholders to participate virtually. Shareholders may participate in our FY2025 AGM by (a) attending our FY2025 AGM in person or by proxy or corporate representative; (b) submitting questions to the Chairman of the meeting in advance of, or live at, our FY2025 AGM; and (c) voting at our FY2025 AGM themselves or through duly appointed proxy(ies).

## Engagement with shareholders and stakeholders

We believe in engaging with shareholders, and analysts and other stakeholders ("**investment community**") consistently. Our Investor Relations ("**IR**") team is the main intermediary between our Company and our shareholders and the investment community and facilitates effective and regular communication with them. The IR team also keeps our Board and Senior Management apprised of the investment community's views and sentiments.

Our Company has put in place an Investor Relations Policy ("**IR Policy**") to promote regular, effective and fair communications with our shareholders. The IR Policy sets out, among other things, the principles and practices that our Company follows to provide current and prospective investors with the information necessary to make well-informed investment decisions, and the mechanism through which shareholders may contact our Company with questions and through which our Company may respond to such questions.

To facilitate transparency, an "Investor Relations" section is available on our Company's website (<https://www.telechoice.com.sg/>), providing access to annual reports, circulars, financial results, corporate announcements, and stock information. Our Company communicates with shareholders through regular announcements, circulars, annual reports, and press releases published on SGXNet. Our website is regularly updated, and the release of documents on SGXNet is coordinated to ensure they are made available on our website at or around the same time, ensuring shareholders have convenient and prompt access to the latest information. In addition to the most recent financial results and annual report, we also maintain an archive of previously released documents and information since our listing. Shareholders are encouraged to engage with our Company beyond general meetings, and may opt to sign up for our IR email alert service to receive the latest updates at [https://telechoice.listedcompany.com/email\\_alerts.html](https://telechoice.listedcompany.com/email_alerts.html).

Our corporate website serves as one of the main conduits for communication with shareholders and other stakeholders. It features, among investor relations information, our corporate profile, a statement of our vision, mission, and values, as well as a detailed description of our business divisions which include Personal Communications Solutions Services, Info-Comm Technology Services and Network Engineering Services. Shareholders are also able to access a copy of our Constitution on our corporate website.

Our Company also actively engages our shareholders via AGMs and extraordinary general meetings (if necessary) and holds analyst briefings following the release of our half-year and full-year financial results. Annual reports and/or circulars and notices of general meetings are made available to shareholders via electronic communications and/or printed copies. Notices of general meetings are issued to shareholders (including foreign shareholders) at least 14 days prior to the scheduled meetings, providing ample time for shareholders to review the documents ahead of the meetings and appoint their proxies to attend the meetings if they wish. As part of our commitment towards more environmental-friendly and sustainable practices, our annual reports and circulars are available online at our Company's website.

# CORPORATE GOVERNANCE

Shareholders and investors are encouraged to contact our Company via its investor relations email at [enquiry@telechoice.com.sg](mailto:enquiry@telechoice.com.sg) for inquiries, information requests, or expressions of interest. Our Company is committed to responding promptly to shareholder queries. Additionally, our Board actively engages with institutional and retail investors to understand their perspectives, gather feedback, and address concerns. Where appropriate, our Company conducts analyst briefings to provide updates on business performance and strategic direction.

## Material ESG topics and artificial intelligence (“AI”)

In terms of next steps: (a) in the short term, we intend to analyse business processes to determine areas of opportunities and quick wins to improve operational and resource efficiency; (b) in the medium term, to be in line with the Singapore Green Plan, we intend to explore advanced decarbonisation strategies to reduce our operational emissions, such as transitioning to renewable energy sources so that we can move towards 50% reduction by 2030 from our baseline year of FY2025. This includes performing a cost and benefit analysis on the feasibility of transitioning to electric or hybrid vehicles as our Scope 1 emissions originate primarily from our service vehicles; and (c) in the long term, we will attempt to achieve net-zero emissions for our direct operations and work with like-minded partners.

We have also put in place an AI policy that dictates how AI can be used responsibly. This will ensure that the usage of AI tools will align with ethical principles, legal standards, and security requirements while preventing risks like bias, misinformation, and data breaches.

## Timely disclosure of information

We are committed to ensuring that our shareholders and other stakeholders have access to accurate information relating to our Group on a timely basis. We release announcements and press releases on SGXNet on a timely basis. These announcements and press releases are also posted on our corporate website.

We provide shareholders with our half-year and full-year financial results through announcements that are released on SGXNet within the time period prescribed by the Listing Manual. The financial results announcements are reviewed by our AC and approved by our Board prior to release. We seek to present a balanced and understandable assessment of our performance, position and prospects in our results announcements.

Although there is no longer a regulatory requirement for quarterly reporting, we have opted to voluntarily release business updates in respect of the first and third quarter of each financial year so as to keep shareholders informed of the business and performance of our Group.

In addition to financial statements, we also keep our shareholders, stakeholders and analysts informed of the performance and changes in our Group or its business which are materially price-sensitive or trade-sensitive, so as to assist shareholders and investors in their investment decision-making.

## Dividend Policy

Our Board has adopted a formal dividend policy under which our Company aims to declare a dividend annually. Barring unforeseen circumstances, our Company plans to pay dividend of at least 30% of net profit after tax, subject to our Group’s cash flow and capital requirements. In determining the dividend, our Board balances the need for a satisfactory return to shareholders against our Company’s investment requirement to ensure sustainable growth. Dividends declared are subject to shareholders’ approval (where applicable), applicable laws and our Constitution.

The dividend policy is not indicative in any way of, and should not be construed in any manner as, a forecast statement or projection made by our Company or our Board on the future financial results and performance of our Company. In particular, no inference should or can be made from any of the foregoing statements as to the actual future profitability of our Company or the ability of our Company to pay dividends in any of the periods discussed.

In the event where dividends are not paid, the reasons why dividends were not paid are communicated to shareholders in the relevant annual report and in results announcements. For FY2022 and FY2023, our Company did not declare a dividend, as it had incurred losses and prioritised cash preservation to support working capital needs. This was a prudent and necessary measure to conserve resources and focus on our Company’s ongoing transformation initiatives. With our Company returning to profitability in FY2024, our Company declared a dividend of S\$0.00125 per share in respect of FY2024, which was paid within 30 days from the date of our FY2024 AGM.

For FY2025, our Board is pleased to propose a dividend of S\$0.0045 per share as a gesture of appreciation to shareholders. This proposal is subject to shareholder approval at the FY2025 AGM scheduled for April 2026.

# CORPORATE GOVERNANCE

## ADDITIONAL INFORMATION

### Dealing in securities

To help ensure compliance with the applicable securities and insider trading laws, including the best practices set out in the Listing Manual, we have adopted and implemented our Guidelines on Dealing in Securities of TeleChoice (“**Guidelines**”). We send regular compliance notices to all Directors and employees. In accordance with Rule 1207(19) of the Listing Manual, all our Directors and employees are prohibited from dealing in our securities during the period of two (2) weeks before the respective announcement of our first quarter and third quarter business updates, and one (1) month before the announcement of our half-year and full-year financial results. Restrictions are lifted from the date of the announcement of the respective results. Similar dealing restrictions also apply in our Company’s acquisition of its securities pursuant to its share purchase mandate. All our Directors and employees, and those of our subsidiaries and associates, are advised not to deal in our securities on short term considerations and are also advised to comply with the Guidelines and observe applicable insider trading laws at all times.

### Code of Business Conduct and Ethics

We are deeply committed to upholding the highest ethical standards and fostering a work environment based on transparency, fairness, and accountability, and have put in place a Code of Business Conduct and Ethics, which is disclosed on our corporate website.

Our Code of Business Conduct and Ethics establishes clear guidelines for employee behaviours and ensures that all aspects of our operations adhere to ethical practices. Employees are expected to prioritise their job responsibilities and comply with company policies related to attendance, safety, and ethical conduct. We have a strict zero-tolerance policy for misconduct, which includes falsifying records, harassment, substance abuse, and other disruptive behaviours that impact the workplace. Employees must also maintain respect and integrity in all interactions, safeguard confidential information, and protect the reputation and interests of our Company at all times. Any violation of company policies may result in corrective actions, including counselling or termination. Severe infractions, such as insubordination, theft, or the misuse of company assets, may lead to immediate dismissal and potential legal consequences.

### Whistleblowing Policy

In line with our commitment to a high standard of internal controls and our zero tolerance approach to fraud, we have put in place a whistle blower policy (“**Whistleblowing Policy**”) providing employees a direct channel to our AC, for reporting misconduct or wrongdoing relating to our Group and its officers, including suspected fraud and possible impropriety in financial reporting, unethical conduct, dishonest practices or other similar matters. Our AC is responsible for overseeing and monitoring whistleblowing pursuant to the Whistleblowing Policy.

We have established a process whereby whistleblowing reports can be sent to our current internal auditor, Ernst & Young Advisory Pte. Ltd. (“**EY**”), which has been designated as an independent function to channel and escalate all whistleblowing reports to our AC. Upon receipt of any reports, our AC will determine the course of action to take, which may include:

- conducting its own investigation or review;
- instructing the relevant members of Management to conduct investigation or review;
- engaging EY to investigate whistleblowing reports made in good faith;
- reporting the matter to the authorities if there is reason to believe that a crime has been committed.

Based on the results of the relevant investigation or review, our AC will determine what remedial or other action would be appropriate to be taken.

The Whistleblowing Policy aims at encouraging the reporting of misconduct or wrongdoing. The Whistleblowing Policy provides for the confidentiality of the identity of the whistleblower, and also prohibits any form of discrimination, detrimental or unfair treatment, retaliation and/or harassment against a whistleblower.

The Whistleblowing Policy is available on our intranet and website for easy access by all employees and the public.

### Anti-Corruption Policy

To further emphasise the importance of corporate governance, we have introduced an Anti-Corruption Policy in October 2018 which was subsequently updated in November 2021. All new employees are required to read, understand and be assessed on these policies as part of the onboarding process. There were no incidents of corruption during this period that has a material impact on our Group’s operating results or financial position.

# SUSTAINABILITY REPORT



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# SUSTAINABILITY REPORT

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# SUSTAINABILITY REPORT

## Introduction

### About this Report

We are pleased to present TeleChoice's 9<sup>th</sup> Sustainability Report. At TeleChoice, we recognise the need for climate action and the critical role businesses play in contributing to Singapore's and global community's transition to a low-carbon economy.

TeleChoice's Board of Directors (the "Board") collaborates closely with the Management to offer strategic guidance and oversight in managing sustainability risks and opportunities. This includes the identification and governance of material environmental, social, and governance ("ESG") factors, sustainability-related disclosures, and the integration of sustainability into the Group's business and strategy. The Board is supported by the Risk & Sustainability Committee ("RSC"), and the Sustainability Management Committee ("SMC") in the management and monitoring of material ESG topics in the Group's operations.

We are pleased to announce that we have expanded our reporting boundary to include our business operations in Indonesia this year. At the same time, to ensure the accuracy and comparability of our report, all the ESG reporting metrics including energy consumption, greenhouse gas ("GHG") emissions, waste management, and people metrics have been updated and rebased. We have also updated our ESG performance and targets to a new baseline year of FY2025 as we broadened our reporting scope to include our operations in Indonesia. This is to strengthen our commitment towards reducing our carbon footprint by 50% by 2030 and net-zero by 2050, aligning to the Singapore Green Plan.

As part of our decarbonisation initiative, we have also undertaken a pilot initiative in collaboration with the National Environmental Agency ("NEA") of Singapore, participating in their "Say Yes to Waste Less" campaign. As part of our commitment to reducing waste, we have pledged to further digitalise our operations and use less paper for printing. Looking ahead, we will continue to find opportunities to integrate sustainability as our core business strategy, optimising energy and operational efficiencies, contributing towards a green economy.

People are a company's greatest assets. This year, we have placed our employees as one of our top priorities, the key theme is to further strengthen trust and teamwork across the organisation, to enhance employee experience and engagement. Across the organisation and within the business unit, we have engaged our employees in dialogue to surface their questions and concerns. Employee training and development had a stronger focus this year, prioritising on the achievement of professional certifications and leadership development. We believe that taking a stronger focus on our people this year has both directly and indirectly contributed to our performance this year and we look forward to brighter years ahead.

As we continue in our sustainability journey, the Board and Management of TeleChoice shall remain steadfast in holding sustainability as our core for our stakeholders, creating shared value and towards a brighter, greener future for the generations to come.

The Board has reviewed and endorsed this sustainability report including the material ESG factors covered in the report.

### Sustainability Reporting Framework & Practices

Our report adheres to Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, on sustainability reporting requirements, and includes the six primary components: Material ESG Disclosures, Climate-related Disclosures, Policies, Practices and Performance, Targets, Sustainability Reporting Framework, and a Board Statement.

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards and the climate-related disclosures for IFRS S1 and IFR S2, given their international recognition as leading standards for sustainability reporting. This report has been further aligned with the relevant United Nations' Sustainable Development Goals ("SDGs") to underscore our commitment to sustainable development. TeleChoice reports GHG emissions and related data, including progress against targets using the equity approach across all entities within our reporting scope and boundary outlined in the table below.

Our emissions reporting and emissions factors used have been further aligned with the GHG Protocol for the calculation of Scope 1 emissions, and the Energy Market Authority, Singapore to calculate location-based Scope 2 emissions.

### Reporting Scope & Boundary

This report covers TeleChoice's ESG performance in Singapore, Malaysia, and with the expansion of our reporting boundary to include our business operations in Indonesia, which will collectively be referred to as the "TeleChoice Group", or "the Group". This is also the first year in which we included our Indonesian operations' ESG performance in our sustainability reporting, unless otherwise stated.

# SUSTAINABILITY REPORT

The scope of our sustainability reporting and disclosures covers TeleChoice International Limited (199802072R) and its subsidiaries:

TeleChoice International Limited
<b>Singapore</b>
<b>Planet Telecoms (S) Pte Ltd</b> (197901313K)
<b>Planet Managed Services Pte. Ltd.</b> (201420659D)
<b>NexWave Technologies Pte Ltd</b> (200101798C)
<b>NxGen Communications Pte Ltd</b> (200000591R)
<b>NxGen Asia Pte. Ltd.</b> (199802596W)
<b>Malaysia</b>
<b>Planet Telecoms Managed Services Sdn. Bhd.</b> (988916-H)
<b>N-Wave Technologies (Malaysia) Sdn. Bhd.</b> (200201018282 585945-K) ("N-Wave Technologies")
<b>NxGen Malaysia Sdn. Bhd.</b> (0846346-U) ("NxGen Malaysia")
<b>Indonesia</b>
<b>PT NexWave</b> (9120406222005)

Our focus is on providing sustainability data and insights relevant to all entities within the Group. This includes the performance of our business units across Singapore and other operational regions, ensuring that we maintain transparency and accountability in all areas of our sustainability practices. This report adheres to the guidelines set forth by relevant regulatory bodies and aligns with the principles of responsible corporate governance.

## Reporting Principles

We are committed to transparency and accountability in our sustainability reporting. To ensure that our reports are comprehensive, credible, and comparable, we adhere to the GRI Standards' eight reporting principles: sustainability context, accuracy, balance, clarity, comparability, completeness, timeliness, and verifiability.

## Restatements

Please refer to footnotes in the respective sections on restatements.

## Assurance

In FY2023, our internal auditor Ernst and Young Advisory Pte Ltd has performed a review on identified selected ESG reporting process. In addition, this report has been further reviewed by the Board to ensure quality and control. In compliance with SGX Listing Rules and timeline, we will engage external limited assurance on Scope 1 and 2 emissions for FY2029.

## Contact

We welcome stakeholders' views and questions regarding this report. Contact us at [sustainability@telechoice.com.sg](mailto:sustainability@telechoice.com.sg).

# SUSTAINABILITY REPORT

## ESG Performance Summary

ENVIRONMENTAL <sup>1</sup>	Unit	FY2025 <sup>1</sup> (new baseline year)	FY2024	FY2023	FY2022 (baseline year)
<b>GHG Emissions</b>					
Scope 1, total	tCO <sub>2e</sub>	1,050	19	50	47
- Singapore	tCO <sub>2e</sub>	22	19	50	47
- Malaysia	tCO <sub>2e</sub>	0	0	—	—
- Indonesia	tCO <sub>2e</sub>	1,027	N.A	—	—
Scope 2 (location-based), total	tCO <sub>2e</sub>	460	210	229	204
- Singapore	tCO <sub>2e</sub>	147	187	229	204
- Malaysia	tCO <sub>2e</sub>	26	23	—	—
- Indonesia	tCO <sub>2e</sub>	287	N.A	—	—
Scope 1 & 2 emissions, total	tCO <sub>2e</sub>	1,509	229	279	251
- Singapore	tCO <sub>2e</sub>	169	206	280	249
- Malaysia	tCO <sub>2e</sub>	26	23	—	—
- Indonesia	tCO <sub>2e</sub>	1,314	—	—	—
CO <sub>2</sub> emissions intensity	tCO <sub>2e</sub> /m <sup>2</sup>	.105	.023	.065	.059
<b>Energy Management</b>					
Electricity consumption, total	MWh	790	509	550	489
- Singapore	MWh	357	454	550	489
- Malaysia	MWh	33	55	—	—
- Indonesia	MWh	400	—	—	—
Electricity intensity	MWh/m <sup>2</sup>	.055	.051	.129	.115
Energy consumption <sup>2</sup> , total	GJ	18,633	2,107	2,713	2,448
- Singapore	GJ	1,609	1,908	2,713	2,448
- Malaysia	GJ	120	199	—	—
- Indonesia	GJ	16,904	—	—	—
Energy intensity	GJ/m <sup>2</sup>	1.297	.278	.640	.570
<b>Waste Management</b>					
Waste diverted to recycling, total	t	26.76	7.08	—	—
- paper	t	11.17	6.93	—	—
- plastics	t	0.98	.15	—	—
- general waste	t	—	—	—	—
- wooden pallets	t	14.61	—	—	—
- eWaste	t	—	—	—	—
Waste disposed, total	t	4.21	1.26	4.16	1.66
- paper	t	0.16	—	—	—
- plastics	t	0.52	—	—	—
- general waste	t	3.53	—	4.16	1.66
- wooden pallets	t	—	—	—	—
- eWaste	t	—	1.26	—	—

Footnotes:

1. The reporting scope for this year's Sustainability Report, includes Singapore, Malaysia, with the addition of our operations in Indonesia.
2. Energy consumption is calculated based on UK DEFRA conversion factors on the calorific factor of fuels.

# SUSTAINABILITY REPORT

PEOPLE & SOCIAL	Unit	FY2025 <sup>1</sup>	FY2024	FY2023
<b>Full-time Employees by Gender &amp; Age</b>				
Full Time Employees ("FTEs")	#	778	473	333
▪ Male	%	64	59	60
▪ Female	%	36	41	40
▪ <30 years	%	28	18	7
▪ 30 - 50 years	%	59	61	61
▪ >50 years	%	13	21	32
<b>New Hire by Gender &amp; Age</b>				
New hire rate <sup>2</sup>	%	85	35	34
▪ Male	%	74	57	60
▪ Female	%	26	44	41
▪ <30 years	%	40	34	41
▪ 30 - 50 years	%	55	58	46
▪ >50 years	%	5	8	13
<b>Employee Turnover by Gender &amp; Age</b>				
Employee turnover rate <sup>2</sup>	%	21	38	33
▪ Male	%	67	55	60
▪ Female	%	33	45	40
▪ <30 years	%	28	22	28
▪ 30 - 50 years	%	60	63	57
▪ >50 years	%	12	15	15
<b>Employee Tier by Gender (% female)</b>				
Senior Management	%	48	53	46
Management	%	38	35	44
Functional Staff	%	36	42	41
<b>Training &amp; Development</b>				
Average Training Hours per Employee	#	28	23	12
<b>Occupational Health &amp; Safety (OHS)</b>				
Work-related Fatalities	#	0	0	0
High-consequence (non-fatal) work-related injuries	#	0	0	0
Recordable work-related injuries	#	0	1	0
Recordable work-related illnesses	#	0	0	0

Footnotes:

1. For this year's Sustainability Report, the reporting boundary has been expanded to our operations in Indonesia, on top of our business operations in Singapore and Malaysia.

2. New hire rate and turnover rate calculations are computed using the average employee method.

# SUSTAINABILITY REPORT

GOVERNANCE & COMPLIANCE	Unit	FY2025	FY2024	FY2023
<b>Board Composition</b>				
Board Independence – Independent Board Directors	%	56	56	50
Female Board Directors	%	33	33	37
<b>Ethical Behaviour</b>				
Confirmed Incidents of corruption	#	0	0	0
Incidents of non-compliance with Personal Data Protection Act (PDPA)	#	0	0	0
Incidents of regulatory non-compliance involving fines	#	0	0	0
Incidents of regulatory non-compliance incurring non-monetary sanctions	#	0	0	0
<b>Reporting Framework</b>				
Alignment to Framework and Disclosure		GRI IFRS UN SDGs	GRI TCFD UN SDGs	GRI TCFD UN SDGs
<b>Assurance</b>				
Engagement of Internal/External Assurance	Int/Ext	Internal	Internal	Internal

# SUSTAINABILITY REPORT

## Awards

Our consistent commitment to customer service, quality, and excellence continues to earn the Group several awards and recognition. The following are the awards that TeleChoice and all its subsidiaries have received in the past three years:

### 2025

AudioCodes – Channel Partner Program

Avaya – Partner Status – AvayaEdge Diamond

IOH – Workshop & Alignment Technology – FSO Excellent Partner Support for New Improvement Kalsumapa

Nokia – The Best Support and successfully finish Nias Project

Huawei – 2025 Excellent Quality Award

Huawei – 1<sup>st</sup> Best Subcontractor Self Management 2024

StarHub – Service Excellence Awards

StarHub – Team Achievement Award – Partner – Top Store

StarHub – Winner of Top HomeHub Sales – Door to Door

Zoom – Zoom Up Partner Program – Gold Reseller

Zoom – Zoom Up Partner Program – Silver Services

### 2024

StarHub – Platinum Shop Top Sales Achiever – 1<sup>st</sup> Place – Causeway Point outlet

StarHub – Exclusive Partner Top Sales Achiever – 1<sup>st</sup> Place – Westgate outlet

StarHub – Door to Door Top Sales Achiever – 2<sup>nd</sup> Place – Planet

StarHub – Platinum Shop Top NPS Achiever – 1<sup>st</sup> Place – Causeway Point outlet

StarHub – Exclusive Partner Top NPS Achiever – 1<sup>st</sup> Place – Westgate outlet

Nokia – Project Management Champion for Indonesia TI XL Project 2024

Nokia – Quality Champion for Indonesia TI XL Project

Nokia – Delivery Champion, TI IOH Category

Nokia – Delivery Champion NPO IOH Category

Huawei – Golden Award 2024

Huawei – Best Subcon Operation Transformation

Huawei – Best Team Work & Transformation Team

Huawei – Best Services Excellent O&M (Digital Managed Services)

Huawei – Certificate of Appreciation for Best Dismantle Material Management H1 2024 Huawei Telkomsel Project

Avaya – Avaya Edge Diamond Partner 2024

Audiocodes – Emerging CAI Partner of the Year 2024

MTech – Million Dollar Club: Top Achiever

IBM – Top Performing Platinum Business Partner for Power and Storage

TechData – Top Hardware Partner

# SUSTAINABILITY REPORT

## 2023

Huawei – Excellent Delivery Award 2023

Huawei Technology Partner of the Year (Data Storage)

Huawei – Certificate of Appreciation (Excellent Performance Subcontractor, Project Delivery, Quality and EHS, Huawei IRO XL Project 2023)

Ericsson – Certificate of Excellence (Indonesia)

Ericsson – Best Support in MS RAN

Huawei – Most Valuable TL For IOH Project

Nokia – Certificate of Appreciation (Indonesia)

IBM – Top Performing Business Partner 2022 (Power and Storage)

IBM – Top Performing Business Partner 2022 (Storage)

For a comprehensive listing of awards, please visit our website at <https://www.telechoice.com.sg/awards.html>

# SUSTAINABILITY REPORT

## Governance

TeleChoice is committed to high standards of governance, ethics and integrity in conducting its business and managing its ESG impacts, risks and opportunities in the short, medium and long term.

### Board Statement

At TeleChoice, the Board oversees sustainability issues and provides strategic direction for addressing material ESG impacts, risks, and opportunities. The Board has ultimate responsibility for the Group's sustainability reporting, including its due compliance with the SGX-ST requirements on corporate governance and sustainability reporting.

This year, we have reviewed and reaffirmed the importance of our material ESG factors and climate-related risks and opportunities and assessed them from the perspective of their impact materiality and financial materiality. We will continue to utilise and strengthen our financial and non-financial ESG indicators to evolve our strategies towards the long-term and sustainable success of TeleChoice.

### Sustainability Governance

The Board reviewed and updated the Group's sustainability governance structure in 2023 and established the RSC. The RSC's responsibilities include overseeing the Group's sustainability strategy and monitoring of its goals and performance, and reviewing the sustainability framework, focusing on material ESG matters, considering both global trends and regulatory requirements.

The RSC also ensures ESG factors are integrated into decision-making processes and assesses sustainability-related risks and opportunities over short, medium and long-term, including climate change, climate-related risks and opportunities, resource management, community relations, and employee well-being. In addition to providing regular updates to the Board on the effectiveness of ESG risk management controls, the RSC also oversees the accuracy, transparency, and regulatory compliance of the Group's sustainability reports and disclosures. All Directors have completed sustainability-related training as stipulated by SGX.

Meetings are held where necessary by the RSC to examine the Group's risk management and sustainability issues, including climate-related risks and opportunities. It provides updates to the Board on matters of risk management and sustainability, emphasising key risks, emerging trends, and strategies for mitigation.

Annually, the RSC conducts a review to evaluate its performance, effectiveness, and compliance with its terms of reference.

### Sustainability Management Committee

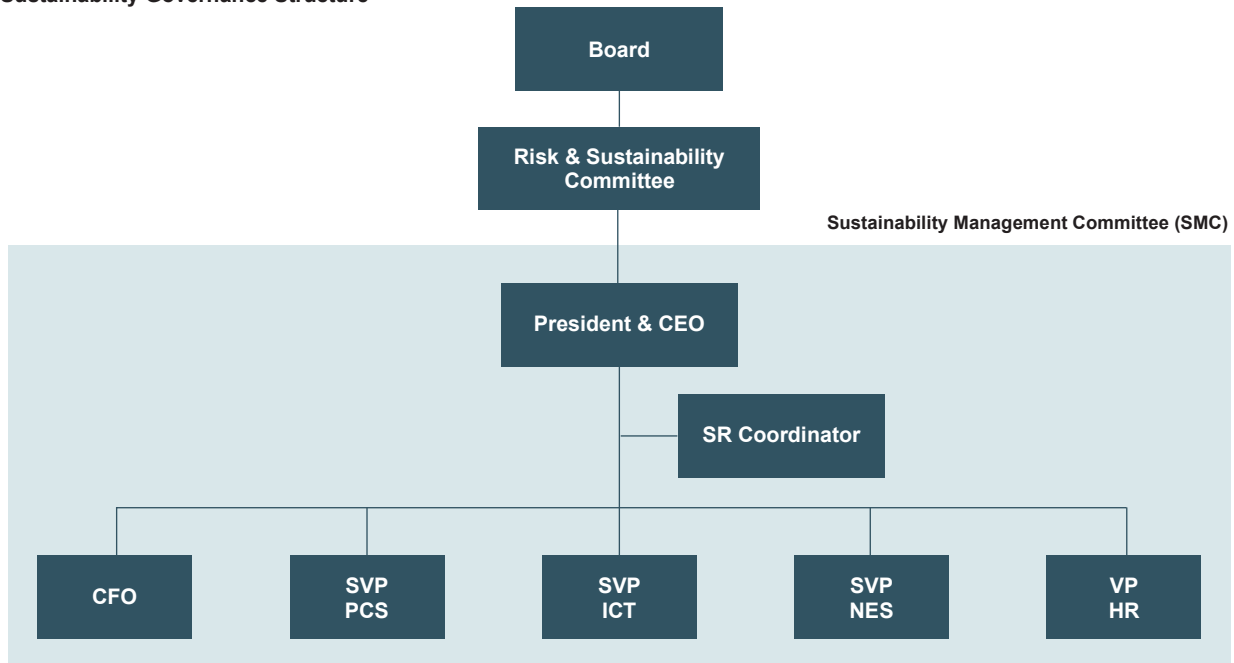
The RSC is supported by the SMC, which comprises senior executives led by the President and CEO. The members of the SMC consist of the Chief Financial Officer, Business Unit heads, Vice-President of HR, SR Coordinator and a secretary. The SMC's responsibilities include the evaluation of climate-related physical and transition risks, their actual or anticipated financial impact on the business in the short, medium and long term. The SMC is also charged with the development, implementation and monitoring of sustainability strategies against the metrics and targets approved by the Board. A Sustainability Reporting Coordinator ("SR Coordinator") supports the SMC by gathering, verifying, and assessing ESG performance data for reporting purposes. The SMC provides regular updates to the Board through the RSC on progress towards ESG goals and targets and oversees the preparation of sustainability reports for the Board's review and approval. The structure of the SMC in relation to Board and the RSC is found in the following page.

### Management Responsibility

The executive management team at TeleChoice is responsible for implementing the sustainability strategies approved by the Board. This includes regularly updating the Board through the RSC on progress towards ESG goals and targets, as well as overseeing the preparation of sustainability reports for the Board's review and approval.

# SUSTAINABILITY REPORT

## Sustainability Governance Structure



## Business Code of Ethics

At TeleChoice, we strongly believe that the road to healthy, sustainable growth is by holding ourselves to high standards of business integrity and ethical conduct. We work in close compliance and adherence to SGX-ST's listing requirements and all applicable laws in the regions which we operate in and hold ourselves accountable for our business conduct.

Our Business Code of Ethics addresses the expected responsible business conduct and behaviour for our employees to safeguard the interests and rights of all our stakeholders, including shareholders, customers, employees, industry partners, vendors and creditors. To guide our decisions and actions, we have established policies that have been reviewed and approved by the Management and/or the Board, covering areas from regulatory compliance, anti-corruption, fraud, information security, data protection, conflict of interest, human rights, including but not limited to labour, employee, supplier and creditor rights, and discrimination in any form.

During the year, our President & CEO and the Management convened a review on our Business Code of Ethics and our policies to benchmark against the Singapore Governance and Transparency Index's ("SGTI") corporate governance practices to enhance our processes and procedures, further strengthening our resolve of zero-tolerance towards any form of unethical behaviour.

All our policies are communicated to our employees during induction and annually through a combination of a mandatory town hall at the beginning of the year and through e-learning to ensure that all our employees are updated on the latest requirements. All these resources are readily accessible through the TeleChoice intranet. Our employees are encouraged to reach out to any policy owner(s) or HR if they have questions on the policies or to report on questionable behaviours or conduct through our whistleblowing protocols. Refer to page 50 in the Corporate Governance section of this Annual Report, or on our website at <https://telechoice.listedcompany.com/corporate.html> for more information on our corporate governance framework.

## Regulatory Compliance

Maintaining regulatory compliance is essential for upholding our legal and ethical obligations, protecting our reputation, and avoiding financial and legal consequences. It is crucial in establishing trust and credibility with our customers and stakeholders, while also preventing reputational damage and negative publicity.

At TeleChoice, we are committed to complying with all applicable laws and regulations. We have implemented necessary measures to comply with relevant regulations, such as data protection laws, sustainability reporting rules, environmental regulations, tax laws, and employment laws. We monitor our legal compliance performance and report incidents of non-compliance.

There were zero (0) incidents of non-compliance with laws and regulations during the current or immediate past reporting period.

# SUSTAINABILITY REPORT

FY2025 Governance & Compliance Scorecard			
ESG Factor	Ongoing Target   Short-, Med- & Long-term Target		FY2025
Regulatory Compliance	Report on the number of incidents of legal non-compliance.		0 cases
Anti-Corruption	Report on the number of confirmed incidents of corruption and actions taken, if any.		
Anti-Competitive Behavior	Report on the number of confirmed incidents of anti-competitive behavior and violations of anti-trust and monopoly legislation.		
Information Security & Data Protection	Report on the number of substantiated complaints of personal data breach(es).		

## Corporate Governance, Anti-Corruption & Business Code of Ethics

Corruption undermines stakeholder trust and hampers economic and societal growth. As a principled business, TeleChoice is committed to maintaining the highest standards of ethics and integrity and maintains zero tolerance for any form of corruption, bribery, fraud or money laundering. We are committed to conducting our business activities in a manner that is fair, ethical, transparent, and accountable. Our anti-corruption policy applies to any act or suspected act of bribery or corruption involving employees, officers, directors, vendors, contractors, business partners of, and any other parties which have a business relationship with any company within the TeleChoice Group.

Our Anti-Corruption Policy outlines the standards and procedures which apply to our employees, directors, and third parties representing or working with us, including suppliers, contractors, business partners and stakeholders. This policy strictly prohibits the offering, giving, soliciting, accepting of bribes or corrupt payments, or colluding either directly or indirectly, with any individual or organisation, in activities that are unlawful, unethical, that are not in the best interests to the Group. Our policy requires prompt reporting and investigation of any suspicion of bribery or corruption, ensuring that appropriate measures are taken promptly. Our Audit Committee, Risk & Sustainability Committee regularly review our policies to ensure that our business code of conduct is of the highest standards to prevent, detect and act against risks to our business integrity.

For all new employees, understanding and complying with our anti-corruption policy is a mandatory aspect of the onboarding process. This includes familiarisation with the policy, comprehending its implications, and completing an assessment to ensure thorough understanding.

## Corporate Governance Awareness Training

The Group's policy is communicated to all employees, directors, and suppliers through our annual engagement with all employees to strengthen our emphasis on the Group's zero-tolerance approach to corruption, bribery, and any unethical behaviour.

All our employees in the TeleChoice Group and all its subsidiaries are required to electronically acknowledge or sign a Declaration of Interest and Undertaking Form to declare their acknowledgement of, and compliance with, our Anti-Corruption Policy and Conflict of Interest Policy to declare their potential conflicts of interest through this annual exercise. This is create awareness on The Group's Business Code of Conduct and to eliminate anti-competitive behaviour through our Conflict of Interest Policy. This applies especially to those who have access to sensitive information and/or can influence decisions in sales, marketing, and purchasing activities. In addition, immediate disclosures must be made if circumstances exist that could prevent or hinder the employee from discharging his/her duties in a professional and objective manner.

## Vendor Assessment & Selection

To ensure that we deliver the highest product and service quality standards to our customers, we assess our business partners and vendors for their alignment to these standards. These standards and assessment criteria include the analysis on their supply and value chain, process, practices, certifications, competency, track record, product and service quality, transparency, and their ability to comply with work and legal requirements. By upholding these standards, we strengthen our commitment to excellence and reliability.

## Creditor & Vendor Rights

As a service provider, our business partners, vendors and suppliers are just as critical to our sustainable development. We select and rely on our strategic business partners for quality products and services, so that they meet the needs and expectations of our customers. Recognising their integral role in our operations, we seek to build long, trusting relationships with our business partners, vendors and suppliers, by upholding their rights and agreements with us. We have measures in place to ensure transparency and fairness in our financial dealings. Our financial statements are prepared in accordance with the Singapore Financial Reporting Standards (International) providing clear and accurate representation of our financial position. This ensures that creditors and vendors have access to reliable information. We comply with the requirements under SGX Listing Rule 1207 and provide annual reports that contain comprehensive

# SUSTAINABILITY REPORT

information on our financial performance. By maintaining these high standards of corporate governance, we safeguard the interests of our creditors and vendors, preserving and building the trust we have with our business partners and stakeholders.

## **Information Security & Data Protection**

Information security and personal data protection are critical in this digital age. Data breaches can severely undermine trust, cause significant reputational and financial harm. We are committed to safeguarding the personal data entrusted to us, ensuring compliance with relevant data protection and privacy regulations.

Aligned with the Personal Data Protection Act in Singapore, which regulates the collection, use, and disclosure of personal data by organisations, we have established a Personal Data Protection Policy. This policy is available publicly on our corporate website. In accordance with this policy, we have put in place measures to secure the personal information of our employees, customers, suppliers, business partners and other stakeholders. We have also designated Data Protection Officers ("DPOs") at the Group level and for each of the business divisions. Stakeholders can contact our DPOs via mail, email, or phone for any queries or concerns regarding their personal data. NxGen Communications Pte Ltd has been ISO27001 certified in cybersecurity since 2023, to ensure high standards in cybersecurity and data protection.

We constantly monitor our information security systems and aim to have zero incidents of personal data breaches.

There were zero (0) incidents concerning breaches of customer privacy, theft, leaks, or losses of personal data or critical information for this reporting period.

## **Human Rights**

At TeleChoice, we are committed to upholding internationally recognised human rights principles and agreements, including the UN Declaration of Human Rights, the International Labour Organization's core labour standards, and relevant national laws.

We have a zero-tolerance policy towards child labour and forced labour in our operations and supply chains. Our policies promote a culture of equality and inclusiveness, ensuring fair treatment and equal opportunities for all our employees and stakeholders. We respect the rights to freedom of association and collective bargaining and integrate human rights considerations into relevant policies and business practices. In this reporting period, there were zero (0) incidents of discrimination, forced labour or child labour.

# SUSTAINABILITY REPORT

## Sustainability at TeleChoice

*TeleChoice is committed to creating a positive impact on the environment, people, and communities while also delivering value to customers and shareholders.*

In our Mission *to be the Leading Provider of Infocomm Solutions through Innovative Products and Services* our approach to sustainable development is guided by our corporate values of Integrity, Commitment, Excellence, Value Creation, being Socially Responsible and Fun@Work to tackling ESG issues.

As a leading regional provider of telecommunications products and services, we specialise in distribution, fulfilment, and retail managed services for telecommunication companies and major mobile device manufacturers. Our primary role involves facilitating connections between our clients and their consumers via the retail outlets that we operate. We also provide ICT and network engineering solutions to various industries and regions. The success of our business model hinges on fulfilling the service delivery expectations of our telecom partners and mobile device manufacturers, while maintaining high service standards for their consumers. Our people are crucial in ensuring that these objectives are achieved, thus making them our most valuable asset.

We acknowledge the significance of sustainability in our operations, value chain, and the broader community and are committed to maintaining high standards of governance and ethics. This involves serving our customers with integrity, reducing our environmental footprint, fostering a fair and inclusive workplace, and aligning our business practices with our corporate values and sustainability principles. Our goal is to positively impact our environment, people, and communities while delivering value to all our stakeholders.

## Our Sustainability Framework

Our approach to material ESG topics is rooted in good governance, focusing on addressing material ESG impacts, risks, and opportunities to build long-term business resilience and deliver value to our stakeholders and shareholders.



We believe in role-modelling environmentally responsible practices by actively managing our environmental impact, embedding sustainability into our growth strategies.



We believe that the first key to our sustainable development is through a strong governance, underpinned by unwavering principles and highest ethical standards.



We believe that our people are our greatest assets and in being a good corporate citizen by building shared values between the company, our people, and the community.

# SUSTAINABILITY REPORT

## Our Sustainability Policy & Commitments

Recognising the importance of sustainability in today's business landscape, our President & CEO of the TeleChoice Group has approved a Sustainability Policy as part of our commitment to operate in an environmentally, socially, and economically responsible manner. To contribute positively to society as a good corporate citizen while minimising our environmental footprint, we collaborate closely with our business partners, suppliers, vendors, to promote high sustainability practices and responsible sourcing.

The following commitments are part of our sustainability policy:

Environmental Commitments	
<b>Energy Efficiency</b>	We continuously seek ways to reduce energy consumption and integrate energy-efficient technologies into our operations
<b>Waste Management</b>	We strive to minimise waste, promote recycling, and responsibly dispose of any waste produced
<b>Carbon Footprint</b>	We use transparent ESG tracking and monitoring to reduce our greenhouse gas emissions and performance
<b>Resource Conservation</b>	We promote responsible use of natural resources, including water, paper, and other materials, by implementing conservation measures
Social Responsibility	
<b>Employee Commitment</b>	We are committed to nurturing a safe, inclusive workplace that fosters diversity, equity, and inclusion. Supporting our employees' professional development and well-being is a priority, as their growth, learning, and advancement are crucial to our success
<b>Occupational Health and Safety</b>	We ensure a safe and healthy workplace to prevent injuries and ill health in and around the workplace by providing necessary resources to mitigate risks
<b>Customer Experience</b>	We are committed to delivering excellent customer experience at every touchpoint to build long and trusting relationships
<b>Community Engagement</b>	We believe in contributing to the communities through philanthropy, volunteerism, and support community development programs that create positive impact
Governance	
<b>Ethical Practices</b>	We conduct our business with integrity, adhering to ethical principles and in compliance with applicable laws and regulations. We also ensure that our products and services are delivered with integrity.
<b>Human Rights</b>	We uphold internationally accepted human rights principles and local regulations. Our policies ban discrimination, forced labour and child labour. In addition, we respect our employees' right to freedom of association and union, in line with applicable national regulations.
<b>Information Security &amp; Data Protection</b>	Safeguarding the personal data of our stakeholders is of utmost priority, and we ensure compliance with data protection regulations to maintain trust and security

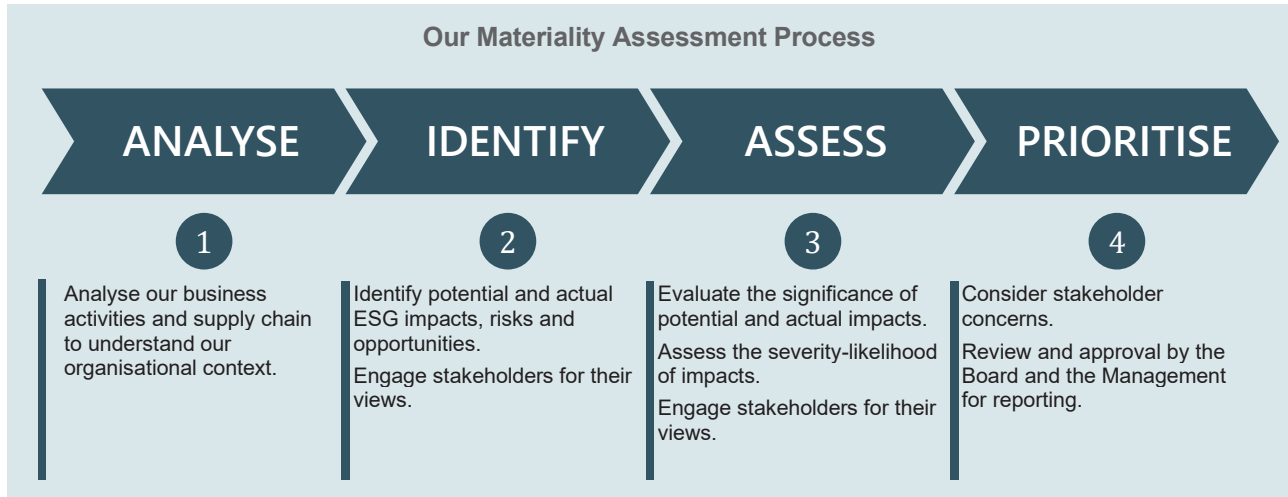
## Materiality Assessment

At TeleChoice, we are committed to operating with integrity in a sustainable and responsible way, ensuring value creation for our stakeholders and shareholders. Our strategy involves identifying and addressing key sustainability issues that are significant to our business and stakeholders in the short, medium, and long term. We regularly review and assess our material ESG issues to ensure they stay relevant to our business and stakeholders.

## Determining Material ESG Topics

We have conducted our materiality assessment this financial year using the double-materiality approach. The senior management team comprising of business leaders from each business division participated in a workshop to assess current ESG trends and the concomitant risks and opportunities that can impact our business operations and financial position. We have also assessed the business' potential and actual impact on the external environment.

# SUSTAINABILITY REPORT



The assessment was conducted in accordance with GRI's list of topics and GRI's 4-step materiality assessment process, as illustrated below. Topics examined were from human rights, environment and economy, as part of our commitment to further strengthen our goals and alignment to UN Sustainable Development Goals and the GRI 2021 Standards. The SMC and the Senior Management have also considered the SASB standards, however, as the TeleChoice Group is a managed services provider and not a telco, it is decided that this is not relevant at this juncture. In view of the transition of TCFD to climate-related provisions in the IFRS S1/S2, we have also considered reporting to the SASB – Telecommunications standards. As the TeleChoice Group is a managed services provider and not a telco per se, the SMC and the RSC have collectively deemed the SASB as not applicable to the Group at this stage.







### Review and Approval

The SMC supports the RSC and the Board in reviewing and approving our material ESG topics. The SMC conducts detailed reviews of these factors, considering the Group's actual and potential operational impact, industry challenges, regulatory landscape with key stakeholders. These reviews ensure alignment with the Group's fundamental values and long-term objectives in the ICT, network engineering and retail industry. The final review and approval rest with the Board with support from the RSC.

# SUSTAINABILITY REPORT

## Material ESG Topics

Within the context of our business, we identify and prioritise significant ESG impacts, risks, and opportunities. To track and report against our targets, we adhere to international sustainability reporting standards, such as the GRI Standards. Additionally, we align these topics with the United Nations Sustainable Development Goals, demonstrating our contribution to sustainable development.

UN SDGs	Material Topics	Rationale	Our Approach
<b>Environmental Stewardship</b>			
 	GHG Emissions Energy Waste	We recognise the research on climate science that industrialisation accelerated GHG emissions and its consequences on our planet. As a corporate citizen, we seek to do our part in reducing our carbon footprint and mindful use of earth's resources.	<ul style="list-style-type: none"> <li>Reduce GHG emissions by improving operational, energy efficiencies, and energy-saving measures</li> <li>Continuous adoption of renewable energy options to reduce emissions</li> <li>Consider offsetting emissions and strive for carbon neutrality in direct operations</li> <li>Minimising waste by reusing and recycling where possible</li> </ul>
<b>Empowering People</b>			
  	Diversity, Equity & Inclusion Non-Discrimination Talent Attraction & Retention Employee Development Occupational Health & Safety (OHS)	People, our employees, our customers enable our success as a business. We empower our employees by providing training opportunities, a safe and inclusive working environment, building shared values with our customers and communities.	<ul style="list-style-type: none"> <li>Nurture a fair, inclusive and empowering workplace</li> <li>Practice zero-tolerance for any form of discrimination</li> <li>Invest in talent development</li> <li>Ensure and enforce OHS management systems to minimise the potential of workplace accidents and injuries</li> </ul>
<b>Strong Governance</b>			
	Anti-Corruption Information Security & Data Protection	Our key to achieving success at the triple bottomline is through leading with integrity. We pride ourselves on our strong governance that made us resilient, actively managing financial and ESG risks and opportunities, so that we can build win-win relationships with our business partners, employees, and shareholders.	<ul style="list-style-type: none"> <li>Enforce our policy and measures on anti-corruption</li> <li>Regularly communicate our commitment to integrity, ethical conduct through our annual engagements and training</li> <li>Regularly monitor our IT security protocols, processes and measures to safeguard proprietary and personal data</li> </ul>

# SUSTAINABILITY REPORT

## Stakeholder Engagement

TeleChoice engages with key stakeholders through various channels to ensure sustainability in our value creation, based on their actual and potential impact on our business and us on them. Maintaining these regular engagements is essential in identifying with our sustainability performance, and in addressing their needs, expectations and concerns. More importantly to us, it is crucial for establishing trust, the foundation of strong, lasting relationships.

Stakeholder Group	Engagement Method	Needs & Concerns	Our Response
<b>Customers</b> (Consumer and Enterprise)	<ul style="list-style-type: none"> <li>Customer feedback and engagement forum</li> <li>Customer survey</li> <li>Regular meetings</li> <li>Sales presentations</li> <li>Project management committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>Service quality</li> <li>Attractive pricing</li> <li>Responsiveness</li> <li>Good credit terms</li> <li>Ethical practices</li> <li>Work safety</li> <li>Technical expertise</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing customer experience</li> <li>Implementing Quality Control standards</li> <li>Establishing explicit Service Level Agreements</li> <li>Adhering to the ethical code of conduct strictly</li> <li>Conducting regular training to build service skills</li> <li>Establishing and conforming to workplace safety policy</li> <li>Maintaining BizSafe-compliant place</li> </ul>
<b>Business Partners</b>	<ul style="list-style-type: none"> <li>Regular communication through meetings and electronic channels</li> <li>Annual Sustainability Reports</li> </ul>	<ul style="list-style-type: none"> <li>Key Performance Indicators</li> <li>Sales growth</li> <li>Brand image</li> <li>Customer Experience</li> <li>Trade Promotions</li> <li>Sustainability Performance</li> </ul>	<ul style="list-style-type: none"> <li>Ensure ongoing employee training and development</li> <li>Contributing to trade promotions and marketing campaigns</li> <li>Measuring and monitoring energy use</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Orientation &amp; Onboarding</li> <li>Regular meetings</li> <li>Employee Engagement Surveys</li> <li>Employee Pulse Surveys</li> <li>360 Feedback</li> <li>Feedback channels</li> <li>Performance appraisals</li> <li>Exit Interviews</li> </ul>	<ul style="list-style-type: none"> <li>Fair employee practices</li> <li>Competitive compensation and benefits package</li> <li>Reward for Performance</li> <li>Work-Life balance</li> <li>Career advancement</li> <li>Professional and personal development</li> <li>Safe work environment</li> <li>Group's corporate reputation</li> </ul>	<ul style="list-style-type: none"> <li>Implementing fair employment policies and practices</li> <li>Conducting regular formal and informal employee dialogue sessions</li> <li>Conduct annual employee engagement survey debrief for business leaders</li> <li>Maintaining employee feedback channels</li> <li>Ensure the creation of adequate employee training and development plans</li> </ul>
<b>Suppliers and Creditors</b>	<ul style="list-style-type: none"> <li>Proposal processes</li> <li>Regular meetings</li> <li>Annual Sustainability Reports</li> </ul>	<ul style="list-style-type: none"> <li>Business continuity</li> <li>Timely repayment</li> </ul>	<ul style="list-style-type: none"> <li>Treating suppliers and creditors fairly</li> <li>Transparent contractual agreements on credit terms and repayment</li> <li>Making timely payments</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>Social outreach programs</li> <li>Annual Sustainability Reports</li> </ul>	<ul style="list-style-type: none"> <li>Socially responsible policies and practices</li> </ul>	<ul style="list-style-type: none"> <li>Implementing CSR programs</li> <li>Contributing to the Community Chest and other not-for-profit and other charitable organisations</li> <li>Having employee volunteering opportunities</li> </ul>
<b>Government agencies and regulators</b>	<ul style="list-style-type: none"> <li>Regular licensing and filings</li> <li>Notices and Circulars</li> <li>Meetings and Seminars</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with applicable regulations</li> <li>Social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Taking measures to ensure regulatory compliance</li> </ul>

(continued in the next page)

# SUSTAINABILITY REPORT

Stakeholder Group	Engagement Method	Needs & Concerns	Our Response
<b>Investors</b>	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Maintenance of an Investor Relations site, listing financial and related announcements</li> <li>Annual and Sustainability Reports</li> <li>Financial data through quarterly business updates, results announcements, and other material information posted on SGXNET</li> <li>Regular analysts' meetings and conference calls to provide information, enabling them to produce impartial and insightful reports for investors and the public at large</li> </ul>	<ul style="list-style-type: none"> <li>Good governance</li> <li>Dividend policy</li> <li>Risk management</li> <li>Sustainable business growth</li> <li>Present Value Growth Opportunity</li> </ul>	<ul style="list-style-type: none"> <li>Hiring the best talent for the management team</li> <li>Succession planning</li> <li>Ensuring good corporate governance</li> <li>Ensuring robust risk management practices</li> <li>Disclosing material information in a timely manner</li> </ul>

Sustainability Metrics & Targets <sup>1</sup>			
<p>As part of our commitment to sustainability to reduce our GHG emissions as a corporate citizen, we have previously established FY2022 as our baseline year to track our sustainability performance. Commencing FY2025 as the new baseline year with the inclusion of Indonesia into our reporting boundary, we aim to reduce our Scope 1 and 2 GHG emissions by 50% by 2030, by approximately 10% annually, in alignment with the Singapore Green Plan, and net-zero by 2050 towards global objectives established in the Paris Agreement.</p> <p>For metrics and targets set for material ESG topics across short-, medium- and long-term horizons, short term refers to the next 1 to 2 years, medium term refers to 3 to 4 years, and long term refers to 5 years and beyond, unless explicitly stated.</p> <p>In our aspiration to achieve these goals and targets, we strive to further integrate sustainable practices into our business operations, by sourcing and integrating low-carbon solutions, improving efficiencies, and adopting more green technologies, contributing to a sustainable and resilient future.</p>	<b>Environment</b>	<p><b>50% Reduction Scope 1 &amp; 2 by 2030</b></p>	<p><b>Net-Zero Scope 1 &amp; 2 by 2050</b></p>
	<b>Governance</b>	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Anti-Corruption</li> <li>Anti-Competition</li> <li>Information Security &amp; Personal Data Protection</li> <li>Occupational Health Safety</li> <li>Non-Discrimination</li> </ul>	<p><b>Target Zero</b> (number of incidents)</p>
	<b>Social</b>	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Customer Satisfaction</li> <li>Talent Development</li> <li>Talent Attraction &amp; Retention</li> </ul>	<ul style="list-style-type: none"> <li>Female BOD: 25%</li> <li>Female FTEs: 12.5%</li> <li>Female Senior managers: 45%</li> <li>Female Managers: 30%</li> <li>NPS Score: 9.3</li> <li>Training hours per FTE: 15 hrs</li> <li>Employee Turnover (FTE): 29%</li> </ul>

## Footnotes:

1. Targets have been revised to reflect the full scope of our business operations in Singapore, Malaysia and Indonesia.

# SUSTAINABILITY REPORT

## Customers

*TeleChoice is committed to ensuring excellent customer experience by adopting a customer-centric business approach.*

At TeleChoice, we understand that delivering on exceptional customer service is key to gaining a competitive edge and fostering relationships built on trust, transparency, and respect. We aspire to be the preferred business partner of choice, trusted by our customers and clients for our consistently high quality of products and customer experience.

### Customer Experience

As our enterprise and consumer customers rely on us for ICT, mobile device distribution, retail managed services and network engineering solutions, our focus on optimising customer experience is vital. We frequently engage our customers for feedback to continually improve our capabilities and build trusting business partnerships.

Our employees play a pivotal role in driving and delivering excellent customer experience. We will continue to build our team based on merit and capabilities, so that our customers are served by qualified and experienced professionals. As the primary ambassadors of our brand, they are dedicated to high standards of service excellence and are empowered with autonomy to make informed decisions to resolve issues swiftly and efficiently, delivering exceptional service. This ensures satisfaction and fosters the building of long and trusting business relationships.

### Customer Experience & Feedback

Collecting and analysing customer feedback is critical in our pursuit of service excellence. Leveraging on the latest technology, our retail customers share their feedback with us by either replying to an automated SMS or scanning a QR code that will direct them to a dedicated feedback platform. Customers are thus able to voice their opinions to us easily and conveniently.

Customer feedback serves as a direct line of communication, providing us with insights critical in shaping and improving our products, solutions, services, and processes. By actively listening to our customers and incorporating their input into our decision-making, we can continuously evolve to meet and exceed their expectations. Our PCS division scored 9.35 out of 10, over a target score of 9.3 out of 10. For our ICT Division, we have also recorded a Net Promoter Score of 8.52 out of 10.

The sections below feature our customer satisfaction scorecard for our Consumer Division and extracts of testimonials received across our business divisions.

## Testimonials

The following testimonials highlight key areas, providing valuable insights into our strengths and impact:

### Testimonials from our Customers and Business Partners

19 November 2025

*I would like to take a moment to recognize and commend your exceptional dedication and support during recent critical IT situations: On November 3rd, you have stayed until midnight to help support a major crisis, ensuring the re-activation of our Avaya applications. Additionally, on Saturday, November 8th, you have provided crucial assistance in addressing the TMAC issue, demonstrating remarkable commitment even outside regular working hours.*

*These efforts come on top of the consistent excellence you have delivered in daily operations, where your proactive approach and reliability have been invaluable to the team.*

*Such professionalism and willingness to go the extra mile reflect not only technical expertise but also a strong sense of responsibility and teamwork. We deeply appreciate your contributions and wanted to ensure they are recognized at the highest level.*

*Thank you for your continued support.*

# SUSTAINABILITY REPORT

## Testimonials from our Customers and Business Partners

19 March 2025

*I feel it is important to take some time to share another compliment regarding Mr. Andrew Chan.*

*Andrew has been assigned as the Project Manager for KKH Tech Refresh project. I have only known Andrew since the project kick-off, and while it was unfortunate that the tech refresh project started simultaneously, I remember how the terminology and functions of PABX were entirely new to me.*

*Andrew has consistently demonstrated patience in explaining the technical aspects, putting them in layman's terms to help me understand the entire system. His patience and professionalism as a mentor throughout the project duration have left a lasting impression on me. He never fails to engage with my endless questions and opinions. Andrew has earned my utmost respect as a Project Manager, a specialist in his domain, and a genuine mentor.*

*It saddens me that I must sign off on the completion of this project, especially as I feel my learning journey is not yet complete. The entire project environment has been inclusive and productive, fostering rich information sharing, diverse opinions, and engaging discussions.*

*Chee Tiong, you have built and led your team well, and Andrew is an invaluable teammate not just with a wealth of implicit and explicit knowledge but also fosters a culture of mentorship within the project matrix team.*

*Once again, thank you. I am copying my management and Ryan Huang (NxGen) in this email to acknowledge Andrew's excellent work and his dedication.*

11 August 2025

*"I am writing on behalf of my dad to leave feedbacks and compliment one of your staff, miss Siew Leng, who was working in the woodlands CWP outlet at around 1.05pm on 9 Aug. My dad came to the outlet trying to get a staff to help him in applying Giro payment. The frontdesk counter staff was not helpful. One of them asked him to take the GIRO form back home and fill it up himself. My dad was disappointed with the service as the staff did not offer to help or guide him in the procedure. Rather, they asked him to head back home and return next day after filling up the form.*

*On the other hand, Ms. Siew Leng was very helpful and demonstrated patience towards my dad. She guided my dad to fill up the GIRO application form and even provided payment updates to him. My dad appreciated her help and would like me to leave a feedback for her :) I hope that in our next visit to the outlet, the front desk staff can be more understanding, helpful and patient especially towards the elderly.*

24 January 2025

*I wanted to take a moment to express my heartfelt appreciation for the outstanding work your team did on our UMC IBC 4G Project. From the initial planning stages to the final completion, your team led by Suhaida, comprises of Zervon Wong, Toh Boon Tin, Afiq and Syahmi demonstrated exceptional professionalism, expertise, and dedication.*

*Your team's ability to manage the project efficiently, ensure timely completion, and maintain open communication with our team was impressive. The quality of work was impressive, and we've received numerous compliments from our client and other project stakeholders.*

*NexWave's commitment to excellence shines through in every aspect of your work. We're grateful for your contributions to our project's success and look forward to collaborating with you again in the future. Please share our appreciation with your team for their tireless efforts and commitment to delivering exceptional results.*

*Thank you again for your outstanding work.*

31 January 2025

*I am writing to express my sincere appreciation and admiration for the exceptional work your team have done on our recent 3G Sunset (Phase-1) project. Your team's professionalism, attention to detail, and commitment to delivering high-quality results have truly impressed us.*

*Your team led by Koh Kok Seong, Benjamin Pang, Dylan Chan and Edwin Ng, has demonstrated outstanding dedication to meeting the project timeline and budget. The quality of workmanship, the attention to detail, and the overall completion exceeded our expectations. Your team's ability to coordinate with our team and address any issues that arose during the project was seamless.*

*NexWave's reputation for excellence is well-deserved, and we feel fortunate to have had the opportunity to work with you and your team. We would not hesitate to recommend your services to others and look forward to the possibility of working with you again in the future. Please extend our appreciation to your team for their hard work and dedication. We are grateful for your contribution to our project's success.*

*Thank you again for your outstanding work.*

# SUSTAINABILITY REPORT

## Adoption of International Quality Standards

We believe that excellence is achieved by following high and stringent industry quality standards. Our subsidiaries NexWave Technologies Pte Ltd, NxGen Asia Pte Ltd, and NxGen Communications Pte Ltd are certified under the ISO9001:2015 Quality Management Systems, demonstrating our dedication to excellence and continuous improvement of our processes to reach high levels of performance and quality standards.

## Employee Recognition for Service Quality

This year, we have relaunched the SPOT Award, an employee reward and recognition program group wide. Through this program, we seek to reward our employees for exemplary performance. Employees can get up to S\$500 for demonstrating consistently exceptional performance. Qualifying employees are recognised for outstanding customer service, for achieving innovative feats that improve organisational performance for instance. Our NES Division has the WINNER (Winning attitude, Integrity, Never give up, Nurturing, Excellence and Respect) Awards to employees demonstrating exceptional WINNER attributes. Net Promoter Score ("NPS") is one of the key metrics used in determining their qualification for these awards. Nominations for these awards will be supervised and administered by an internal committee and our Human Resources Department.

## People

*TeleChoice is committed to providing a safe, inclusive and supportive workplace.*

People are our greatest asset. Our team members play a vital role and are the driving force behind our long-term success. Therefore, attracting, engaging, developing and retaining the best talents is crucial for us. Recognising this we focus on providing opportunities for growth, a safe and engaging work environment, ensuring job satisfaction and personal fulfillment.

## Our Employees

In this reporting period, our Singapore, Malaysia and Indonesia operations have a total of 906 employees, with 53% permanent staff, 47% fixed-term contracts, <1% are temporary employees, and zero (0) part-time employees.

FY2025 Employee Demographics by Gender and Age			
Employee by Contract Type   # (%)	Male	Female <sup>4</sup>	Total
<b>Total Employees</b>	581 (64)	325 (36)	906
Full Time Employees (FTEs) <sup>1</sup>	580 (64)	324 (36)	904
Permanent Employees	257 (54)	220 (46)	477
Fixed Term Contract Employees	323 (76)	104 (24)	427
Temporary Employees	1 (50)	1 (50)	2
<b>Employee Demographics<sup>2</sup></b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
▪ <30 years	153 (61)	96 (39)	249
▪ 30 – 50 years	350 (66)	184 (35)	534
▪ >50 years	77 (64)	44 (36)	121
<b>New Employees<sup>2</sup></b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
▪ <30 years	202 (74)	72 (26)	274
▪ 30 – 50 years	300 (78)	84 (22)	384
▪ >50 years	30 (83)	6 (17)	36
<b>Employee Turnover<sup>2</sup></b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
▪ <30 years	30 (61)	19 (39)	49
▪ 30 – 50 years	76 (72)	29 (28)	105
▪ >50 years	11 (55)	9 (45)	20

## Talent Attraction & Retention

In this reporting period, our talent pool has been strengthened with 694 new employees, with females accounting for 26% of these new hires.

We have established the FY2025 turnover target of ≤29%, which we will further endeavour to bring it to ≤25% and ≤20% for the mid to long term.

This year, our turnover was 174 employees, with a turnover rate of 21.4%; 67% were males, and 33% were females.

## Talent Management

Recognising talent management as a vital strategy in achieving competitive advantage, we focus on retaining, developing, and managing top performers and high-potential employees. Our comprehensive Talent Management Framework encompasses a talent review process and succession planning overseen by our Talent Management Committee, headed by the President & CEO, Chief Financial Officer, Vice President of Human Resources, and heads of business divisions.

These employees are offered developmental opportunities such as training in new technical knowledge, leading special projects, managing teams, preparing them for bigger roles and responsibilities. This initiative ensures that there are capable individuals in the leadership pipeline ready to advance into key positions.

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## Promoting Diversity, Equity and Inclusion (“DE&I”)

Organisations with higher levels of DE&I are positively correlated with increased employee engagement, which in turn drives innovation and productivity. TeleChoice aims to cultivate a diverse, inclusive workplace that values and respects people from various backgrounds, experiences, and perspectives.

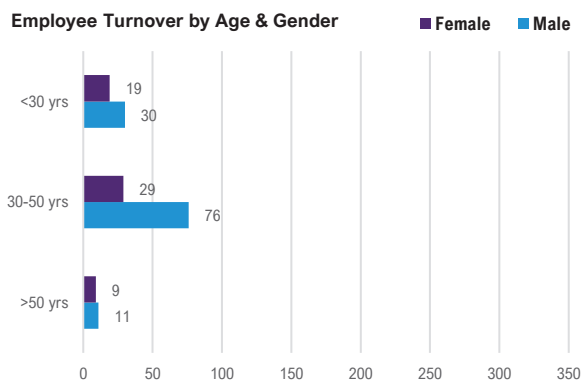
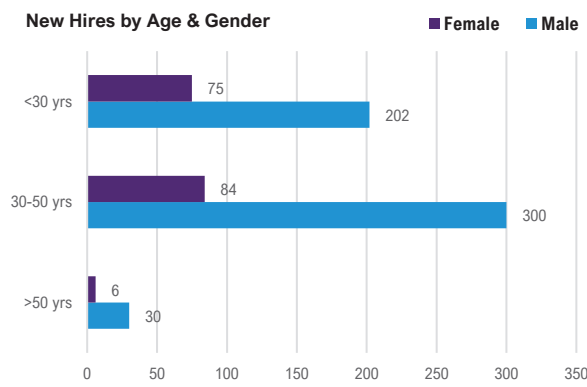
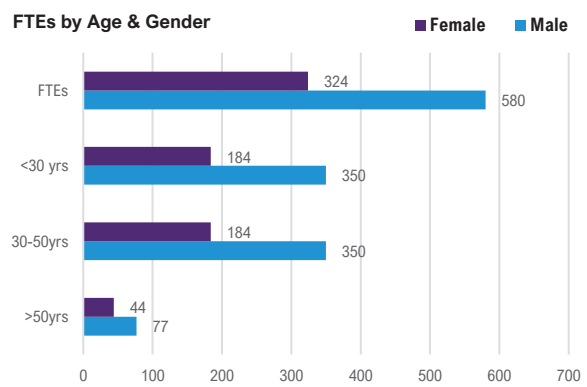
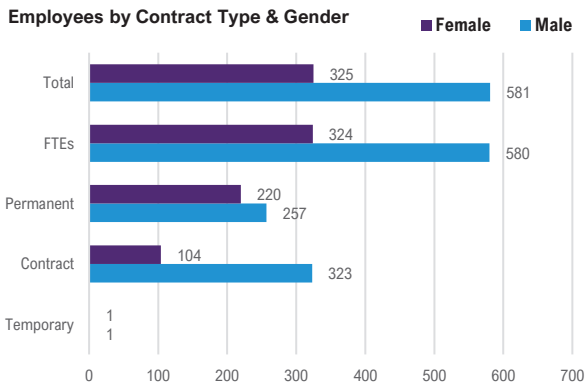
Guided by our Non-Discrimination, Diversity, and Equal Opportunity Policy, we treat all our employees fairly by strictly following a system of meritocracy that is based on performance and job outcomes. This practice extends to all of our talent management practices from recruitment, performance management, remuneration, rewards, recognition, training development, and career advancement decisions.

Supporting our employees’ mental wellbeing involves striving to provide a safe, fair and harassment-free workplace so that employees can work confidently and productively.

FY2025 Diversity, Equity, & Inclusion			
% females <sup>4</sup>	Unit	Target	Actual
Board Members	%	25.0	33.0
FTEs	%	12.5	35.8
Senior Management	%	45.0	48.0
Management	%	30.0	37.5
Functional <sup>5</sup>	%	–	35.3

FY2025 Non-Discrimination Reporting		
	Target	Actual
# of substantiated incidents of discrimination	0	0



**Footnotes:**

1. FTEs comprise of both permanent and fixed-term contract employees, excluding temporary workers.
2. Employee demographics are on FTEs only.
3. Percentages may not add up to 100% due to rounding.
4. Percentages of female employees are based on FTEs only.
5. We currently do not have set targets for the functional employee tier. We endeavour to foster greater ethnic and gender diversity where decisions are based on merit.

# SUSTAINABILITY REPORT

## Ensuring Fair Treatment

A workplace environment that treats employees fairly and rewards based on performance contributes to employees' mental wellbeing. In Singapore, we have signed the Employer's Pledge under Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP) to reinforce our advocacy in Fair Employment Practices and ensure that our employees are treated with respect and dignity.

Our HR has strict policies on discrimination and harassment in the workplace. Our Non-discrimination, Diversity, and Equal Opportunity Policy prohibit all forms of discrimination based on race, nationality, religion, gender, age, marital status, disability, sexual orientation, or any other protected characteristic.

We protect our employees from discrimination in any form, and the spirit behind our people practices and decisions, such as hiring, and promoting from within, is about giving equal opportunities irrespective of gender or ethnicity. At TeleChoice, we believe all personnel-related decisions are based purely on merit and a strong principle of meritocracy. We will continue that focus and no hiring or promotion will be based on diversity, equity and inclusion.

We also ensure that women are well-represented across all levels in the company and that our policies foster gender equality and inclusion. In our workforce, females constitute 35.8% of all full-time employees (FTEs), with 48.0% in Senior Management and 37.5% in the Management tier. Our current President and CEO is also a female, underscoring our commitment to gender diversity in leadership roles. Our team is enriched by a mix of 9 nationalities of various age groups, reflecting our commitment to multiculturalism.

High-performing work cultures are built on the foundation of fairness, equity and meritocracy. We remain steadfast in cultivating inclusiveness and equity by ensuring all employees irrespective of gender or ethnicity have equal access to training and leadership development. We will continue to work towards a more balanced leadership representation, prioritising career advancement based on merit, skill and achievement.

## Measuring for Employee Experience

Employee listening and engagement are critical aspects of our people strategy to understand the needs of the employees and the business. We conduct quarterly group-wide and division-wide townhall meetings, as well as regular CEO coffee sessions as a platform for our business leaders to update everyone on market trends, the evolving nature of our business, our performance. We also take the opportunity to hold employee dialogue, and provide updates on personnel-related matters, team bonding and training through these sessions.

We have designed and launched the employee engagement survey and 360 surveys using a combination of graded and open questions. The dimensions measured included leadership, empowerment, innovation, productivity, employee benefits, teamwork, motivation, wellbeing, satisfaction, and governance & compliance. Employee responses were submitted with full anonymity, to ensure their psychological safety and that their true voices could be heard. This year, we have also piloted a series of 360 feedback and pulse surveys for our employees to share their views on the performance of our leadership team. These dialogues, 360 feedback and employee engagement and pulse surveys enable both leaders and team members to share and understand diverse perspectives. More importantly, these dialogic interventions have better enabled us to navigate the complex business environment as one TeleChoice team.

The results of the survey were shared with our President & CEO and the respective heads of each business division to facilitate the creation of our people strategy. To improve employee engagement and to retain our top talents, we have launched several initiatives. These include enhancing employability by opening more opportunities for skills development, including certifications in project management, Scrum Master, tech and AI-based training, and also in soft skills such as stakeholder management and building customer experience. Managers were nominated for leadership training, in critical problem solving, and people management skills. We have also piloted a series of 360 feedback, for employees to provide feedback anonymously on their managers to identify areas of development to continuously enhance the employee experience within the Group.

## Employee Experience & Engagement

Engaged employees are not only more productive, and they also contribute significantly to a positive work environment. To foster a culture that promotes engagement, we constantly strive to ensure that we create a positive working environment by offering competitive compensation and benefits, providing growth and development opportunities, recognising, rewarding our top talents well and having strong, trusting relationships. It is also our priority to promote safe, open lines of communication across all levels to facilitate constructive dialogue and discussions towards better employee experience.

## Employee Healthcare & Wellbeing

Health is an integral part of our employee's wellbeing. At TeleChoice, we take responsibility for supporting both the physical and mental wellbeing of our team members. On top of our benefits package, we offer free on-site health screenings that detect early signs of health issues such as hypertension, heart ailments, diabetes, and cancer for our employees annually.

## Supporting Work-life Balance

A healthy work-life balance is essential to employee well-being, and we recognise that beyond work, employees can face difficult and unexpected life challenges, be it illness, or caring for elderly parents. Understanding this, all employees in TeleChoice can request for Flexible Work Arrangements ("FWA"). This can be in the form of flexi-place, flexi-time, or flexi-load, where work can be re-designed to

# SUSTAINABILITY REPORT

balance between business and employees' personal needs. Employees are welcome to discuss this formally with their managers and the HR team in time of need to work out an arrangement that can work for both parties.

## Employee Benefits

We offer competitive remuneration and benefits packages for our FTEs that commensurate with their job levels, responsibilities, and performance. Our FTEs are entitled to the following benefits:

Employee Benefits at TeleChoice	
<b>Healthcare Plans</b>	Comprehensive healthcare and medical insurance coverage from emergencies, hospitalisation, accident, surgical and term-life benefits. Our healthcare plans also include outpatient dental, general and specialist visits, with the option of extending the coverage to family members for a nominal fee. Employees aged 35 and above are also entitled to an annual executive health screening.
<b>Leave benefits</b>	Annual leave and medical leave; marriage, parental (maternity & paternity), childcare, family care, and compassionate leave.
<b>Transport and Mobile phone allowance</b>	Employees are entitled to transport and/or mobile phone benefits to ease and support them with their job role and responsibilities.
<b>Professional Memberships</b>	Membership fees to recognised professional bodies such as ACCA, ISCA, CIPD, are reimbursed to our employees for their expertise and contribution.
<b>Education Tuition Assistance</b>	Employees can be eligible to pursue further education and professional development by recognised institutes of higher learning and professional bodies that lead to qualifications and certifications.
<b>Long-Service Awards</b>	For employees who demonstrate dedication and service, we recognise and acknowledge their contributions with gifts from cash rewards.
<b>Retirement Assistance</b>	For existing Singaporean employees aged 63 above, we support their road towards retirement by actively offering re-employment.

## Our Team Culture

In TeleChoice, we place high value in strengthening our CLAP workplace culture, characterised by Collaboration and Learning so as to instill Accountability to drive Performance. During the Lunar New Year, we celebrated by giving red packets or "hong bao" to our team members, had the customary lion dance troupe and a long buffet lunch table and "lou hei" as a token of appreciation for their hard work. We also observe early work releases on the eves of Singapore's four major public holidays, contributing to our employees' work-life balance and cultural engagement.

We want to take this opportunity also to acknowledge our employees' commitment and for their hard work in helping TeleChoice to be where we are today. In August, we organized the "2025 TeleChoice Bowling Event" at the Orchid Country Club in Singapore, where more than 200 employees attended. We had buffet dinner and awarded prizes and medals for the top 3 teams and for the top male and female bowlers. On top of that, we also gave away lucky draw prizes where everyone was eligible. After all the hard work that everyone had put in, this was a day of respite for everyone.

# SUSTAINABILITY REPORT

## 2025 TeleChoice Bowling Event

The *return to normal* brings mixed feelings among many employees, however for TeleChoice employees on the 28<sup>th</sup> August 2025, it was a much-welcomed respite for many.

More than 180 attended on that day with much enthusiasm. With many employees at buffet line, some of the more competitive players had already started their warm-up at the lanes. Using a 9-pin tap format this year, there were thirty 3-person-teams registered for the competitive format and more than 20 players in casual play. The lucky draw was the other highlight of the day. Prizes include the Galaxy Watch 5 & 6, Honor Pad 9, the Samsung Galaxy Ring and an Honor Phone, contributed by our Personal Communications Solutions Services Division.

The main highlight was more than just bowling, games and fun. Our CEO Ms. Pauline Wong took the opportunity to announce the company's performance and publicly acknowledged the success of TeleChoice for everyone's hard work.

This year, a special MVP, or Most Valuable Player Award, was awarded to our CFO Ms. Wong Loke Mei - the one distinguished employee who played a key role in our company's performance through financial planning and stewardship. She was awarded a specially designed medal to acknowledge and recognize her efforts.

It was a pleasure to see such great sportsmanship and enthusiasm on the lanes that evening. A huge thank you to all who participated and helped organised the event. This event was a delight to many as they could mingle and get to know colleagues from other departments. Many are already looking forward to the next one.



## Respecting Employees' Rights

We are committed to respecting our employees for freedom of association and collective bargaining. We maintain a constructive relationship with the Singapore Industrial & Services Employees Union ("SISEU"), evidenced by a memorandum of understanding to uphold these rights. As at the end of this reporting period, we had 82 employees actively participating in SISEU.

# SUSTAINABILITY REPORT

## Occupational Health & Safety

It is our utmost priority to ensure the safety of our work environment for our employees, customers, vendors and stakeholders who might be impacted by our operations. We are committed to maintaining a safe and healthy work environment for our employees and any other stakeholders who might be impacted by our operations.

Our Occupational Health and Safety (“OHS”) Management System aligns with all applicable legal obligations and the ISO 45001, the international standard that provides requirements and guidance in creating safe and healthy workplaces. Our OHS Management System includes requirements and guidelines from risk identification, emergency preparedness, external provider controls, to the use of hand tools, stacker operation, work-at-height. This system enables us to identify potential hazards, evaluate the risks, and implement effective measures to control and manage these risks.

Our NES Division is BizSAFE STAR certified and has obtained certification for ISO 9001 in Quality Management Systems and ISO 45001 in OHS Management Systems. Both the Consumer Division in TeleChoice and NxGen Communications in our ICT Division are BizSAFE 3 certified, demonstrating our steadfast commitment to the highest standards.

## Contractor Management

Contractors engaged by us are required to comply with our OHS Management System, which will be communicated to them by our supervisors. Contractors will first be assessed on their relevant competencies and prior training before being selected as part of our contractor management process and risk assessment. Prior to the start of projects, they are required to attend our toolbox meetings to understand the risks and safety procedures before work commencement. We also mandate our contractors to provide the required health and accident insurance as part of legal compliance.

## Our OHS Management System

1	<b>Plan</b>	<ul style="list-style-type: none"> <li>Understand the context</li> <li>Establish the scope</li> </ul>	<ul style="list-style-type: none"> <li>Establish a team</li> <li>Identify Activities &amp; Processes</li> </ul>
2	<b>Assess</b>	<ul style="list-style-type: none"> <li>Site inspection</li> <li>Identify potential hazards</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate the nature of hazards</li> <li>Determine severity-likelihood</li> </ul>
3	<b>Control &amp; Implement</b>	<ul style="list-style-type: none"> <li>Consult with management</li> <li>Determine control options</li> </ul>	<ul style="list-style-type: none"> <li>Implement Hierarchy of Control to eliminate/minimise risk</li> </ul>
4	<b>Re-evaluate &amp; Communicate</b>	<ul style="list-style-type: none"> <li>Implement additional controls</li> <li>Re-evaluate risks</li> </ul>	<ul style="list-style-type: none"> <li>Regular toolbox meeting</li> <li>Communicate regularly</li> </ul>

Our OHS Management System establishes clear procedures and processes for hazard identification, risk assessment, and the determining of controls that are applicable to all our operations. This manual contains details on the roles and responsibilities of the Management team, HR, Risk Assessment (“RA”) Leader, Team Members, Safety Personnel and all employees. To ensure the safety of every employee, worker, and contractor, anyone can openly highlight their concerns, report on any potential OHS hazards or provide suggestions for improvements. The RA Leader shall lead the risk assessment and evaluation process, determining against the severity-likelihood assessment matrix and sets priorities, objectives, targets or implement operational control.

We are proud to have maintained a 0 (zero), accident-free record across all work-related injuries or illnesses since FY2022.

## Customer Health & Safety

Our customers and clients are at the centre of our business, and the safeguard of their health and safety is our utmost priority. Our OHS Management System ensures that our working environment, including retail stores, worksites, has been assessed, and inspected, with control options put in place by our Risk Assessment Leaders, and are in compliance with relevant workplace safety and health and legal requirements. As part of our internal OHS protocol, after the initial inspection, our worksite, retail spaces and areas where our customers, employees and stakeholder transact undergo another round of inspection to ensure safety.

# SUSTAINABILITY REPORT

## Safety Performance

FY2025 Occupational Health & Safety Scorecard				
Employees	Target <sup>1</sup>	FY2025 <sup>2</sup>	FY2024	FY2023
Fatalities due to work-related injuries	0	0	0	0
High-consequence (non-fatal) work-related injuries	0	0	0	0
Recordable work-related injuries	0	0	1 <sup>#</sup>	0
Total number of hours worked <sup>3</sup>	–	1,443,968	850,124	580,752
Workers <sup>3</sup>				
Fatalities due to work-related injuries	0	0	0	0
High-consequence (non-fatal) work-related injuries	0	0	0	0
Recordable work-related injuries	0	0	0	0
Total number of hours worked <sup>4</sup>	–	4,119,696	368,036	395,087

The key feature of our OHS Management System is the OHS Hierarchy of Control. Risk control options are Elimination, Substitution, Engineering Controls, Administrative Controls and Personal Protective Equipment (PPE), ranking from the most to least effective. In situations where additional controls have been implemented, a re-evaluation of severity-likelihood is performed. Our engineers are trained to always consider the most effective controls first. Audits and surveillance are conducted annually to identify gaps and improvements to our OHS Management System.

### OHS Training

TeleChoice provides company-sponsored training to continually make improvements to our OHS Management System. These trainings include OHS-related skills and knowledge, including worksite supervision, safety management, emergency response and first-aid. We ensure that each of our business units has at least two employees that are OHS and first aid certified to ensure work safety for our customers and our employees. Every quarter, our engineering division conducts company-wide safety training. This year, we emphasised the importance of having open communication in the workplace; so that employees have an equal opportunity to voice their concerns, however minor, to their supervisors whenever safety issues are suspected. With the increasing awareness on climate-change, we also covered the topic of heat stress and its management strategies to prevent accidents at the worksite, especially if they are working outdoors. Workplace supervisors on the other hand should constantly monitor and conduct due diligence to keep safety as our number one priority for our customers and employees alike.

#### Footnotes:

1. Our ongoing targets in this category remain at 0 (zero) in the short-, mid-, and long-term.
  2. Indonesia has been included in the reporting scope for this reporting period.
  3. Workers in this category include contractors and sub-contractors we engage in for our business operations. Calculations are based on expenses payable to contractors for the worker category.
  4. Calculations are based on expenses payable to contractors for the worker category.
- <sup>#</sup> Restatement. A workplace injury was reported in late 4Q24 involving an employee who sustained a fall in the office during normal office activities. Due to the timing of the incident, this was not reflected in the 2024 Annual Report. A safety inspection by the Ministry of Manpower confirmed that workplace safety measures were met. The employee recovered with no permanent injuries.

# SUSTAINABILITY REPORT

## Talent Development

Talent development and employee training remain as one of our key levers in enhancing our employee experience.

This year we focused on employee training in the areas of AI and integration into our work processes.

FY2025 Training & Development Scorecard			
Avg. Training Hours	Unit	FY25 Target	FY25 Actual
• per Employee	hours	15	24.0

Some of our employees have achieved certifications in Project Management, ScrumMaster, ITIL4, Fibre Optics Cabling Installation. Our senior leadership have also taken the initiative of advancing their expertise in data-center related qualifications and certifications.

### Planet Telecoms Managed Services (PTMS)

#### Talent Development and Training as a Key Enabler for Regional Expansion

In FY2025, PTMS expanded its retail footprint with the establishment of nine (9) new branches nationwide, supporting business growth and improving customer accessibility across key markets. This expansion was complemented by the onboarding of new in-house trainers under the Retail Academy, strengthening training delivery capacity and ensuring consistent learning standards across both existing and newly opened branches.



PTMS revamped its organisational structure by introducing Regional Leaders, equivalent to Area Managers. This provided stronger on-ground leadership, improved alignment between strategy and execution, and faster decision-making, critical to our growth strategy.



Training consistency continued to improve throughout the year as the Retail Academy curriculum was further enhanced with new modules focusing on body language and advanced communication skills, as well as persuasive selling techniques and urgency-driven closing strategies. These enhancements strengthened customer engagement, improved sales conversion, and ensured consistent service experience across all PTMS retail touchpoints.

Through continued investment in people, leadership, training excellence, and network expansion, the Retail Academy remains a key enabler of PTMS's customer experience and growth strategy, supporting sustainable performance across an expanding nationwide retail network.

## Performance Management

We believe that achieving our business goals requires an agile approach to performance management. Our managers regularly engage their team members through coaching and mentoring to ensure their teams' success. By regularly assessing employee performance, we can identify our employees' professional and personal development needs and support their career growth. In 2025, 100% of the employees participated in the annual performance appraisal exercise.

# SUSTAINABILITY REPORT

## Community

*We strive to support local communities to play our part as responsible corporate citizens.*

We pride ourselves on a long history of contributing to community development by aiding groups such as the elderly and underprivileged hawkers. We had partnered with organisations including Dignity Kitchen, Dorcas, Lions Befrienders, MINDS Towner Gardens School, and Metta School, working with Community Chest's FUDAI and HeartStrings Walk programs. We are proud to have forged a partnership with the Institute of Mental Health ("IMH") Singapore to further contribute to mental health awareness, education, and their outreach programs.

### TeleChoice ESG Fund with IMH

#### From Stress to REST: TeleChoice and IMH Empower Youths on World Mental Health Day 2025

Mental health isn't just an individual concern; it's also shaped by the world around us. Rising temperatures, extreme weather, and the pressures of modern life are already taking a toll on young people's emotional well-being.

This year, TeleChoice partnered with ST Telemedia, the main donor of the TeleChoice ESG Fund, to take concrete action on mental wellness in Singapore. Through this initiative, we supported the REST for Wellness programme, adopted over 60 trees to be planted at the Institute of Mental Health (IMH), and marked World Mental Health Day in a way that brought the community together.

On 10 October 2025, in celebration of World Mental Health Day, Dr Janil Puthucheary, Senior Minister of State for Education and Sustainability, joined leaders from IMH, the Woodbridge Hospital Charity Fund, and ST Telemedia for the event. Dr Janil spoke passionately about youth-led environmental advocacy and the role of programmes like REST in normalising conversations about mental health and reducing stigma.

Our CEO, Ms. Pauline Wong, shared a story that stayed with her. A young person confided, *"I always smile to be polite and pleasant, but inside I am struggling. I know I am supposed to be strong, but no one ever taught me how."* Experiences like these remind us why initiatives like REST are so vital. They provide youths with practical tools to build resilience, empathy, and confidence.

The celebration also brought the community together in creative and inspiring ways. Guests, including Dr Janil, contributed handwritten green ribbons displayed in a specially designed tunnel featuring artwork by IMH residents and donors. This installation earned the Longest Art Tunnel Covered with Handwritten Ribbons in the Singapore Book of Records. Complementing the tunnel, a 25-metre mural by Nanyang Academy of Fine Arts students and alumni traced Singapore's mental healthcare journey using a continuous tree motif to symbolise growth, care, and hope.

The day concluded with a tree-planting ceremony at the IMH Main Building. Participants planted *Cynometra browneoides*, ornamental trees with white-to-cream foliage resembling delicate handkerchiefs. These trees will enhance IMH's green spaces, support mental wellness, and align with Singapore's Green Plan 2030 and IMH's goal of planting 1,250 trees by 2030.

Through the TeleChoice ESG Fund, corporate responsibility turns into tangible action. It equips youths with skills to thrive, fosters community connections, and creates spaces that restore both mind and environment. As our CEO Ms. Wong said, *"People and the environment cannot be cared for in isolation. When both are nurtured, communities flourish."*



# SUSTAINABILITY REPORT

## Environment

*TeleChoice is committed to minimising the environmental impact of our business through resource efficiency and conservation.*

We are committed to minimise the environmental footprint from our operations. Our main environmental impacts arise primarily from the use of electricity, fuel consumption, and operational waste. Our offices and retail outlets utilise electricity for lighting and air conditioning, while the vehicles we own for business operations rely on fuel. The majority of our waste originates from packaging in both our stores and warehouses. Our environmental strategies focus on improving energy efficiency, reducing waste, and enhancing recycling efforts.

This year, with the transition to IFRS, we have conducted a double-materiality assessment and assessed the relevant climate-related risks and opportunities, and their potential impact on our business model and financial position.

### Strategy

The SMC, comprising of all the senior business leaders including the IT and HR head, this year has embarked on an extensive exercise to reassess the company's climate-related risks and opportunities to its financial position in the short, medium and long term; respectively within the current and coming financial year, in the next 3 to 4 years and 5 years and beyond. As a service provider, we have determined that the impact to be minimal, disruptions and delays to the supply chain, and environmental stresses on our warehousing and operations being more significant in SSP1 and SSP4 scenarios. Details of our climate-related assessment can be found in Annex I (page 86) of this report.

We also conducted a climate resilience test of one of our warehouses and head office in Indonesia on its defensibility against heat stress, flood probability. Results were generally positive, and we determined that even in the medium- to long-term there would be minimal climate-related disruption to our business. We have also conducted an extensive materiality assessment and determined that achieving long-term sustainable growth depends on strong governance, empowering people and environmental stewardship, with corporate governance remaining as our top priority. We identified the need to further strengthen our Business Code of Ethics, emphasising our zero tolerance towards fraud, corruption, anti-competitive behaviour and acts against the best interests of the sustainability of our business and towards our stakeholders.

### Environmental Stewardship

As part of our sustainability strategy, we have expanded our reporting boundary to include Indonesia to further better understand and track our ESG performance. We are constantly reviewing our fleet strategy and business operations to make incremental improvements in reducing our carbon footprint. This year, one of our subsidiaries, NxGen Malaysia has moved in to share the office space with N-Wave Technologies.

As a service provider, our operational GHG footprint may be relatively small, however, we are committed to doing our part in mitigating climate change. Our GHG emissions originate mainly from electricity consumption from retail stores we manage for our clients, offices, warehouses, and from fuel consumption for the vehicles used in our operations.

Our climate policy commitment includes reducing our GHG emissions, promoting sustainable business practices, educating and engaging our employees.

### Climate-Related Risk Management

Our Board holds responsibility for risk management, determining the nature and extent of significant risks our Company is prepared to take in pursuit of its strategic objectives and value creation. ESG risks, including climate-related risks and opportunities, are taken into consideration in our enterprise risk management and overseen by the Board.

### Identifying Climate-Related Risks ("CRROs")

Established by the Board in 2023, the RSC is responsible for assisting the Board in overseeing risk management and sustainability. The RSC is tasked with evaluating the Company's risk management framework, policies, and processes, identifies key risks, and offers guidance and recommendations to improve the Company's sustainability practices.

Our Group maintains a Board Assurance Framework, the Group's enterprise risk management framework, guiding the identification, prioritisation, assessment, management, and monitoring of key financial, operational, compliance, IT, and any other material risks. These key risks are deliberated by Management and reported to the RSC. Central to the ERM is a Group-wide internal control system. With the introduction of the RSC, we aim to broaden the ERM's scope to encompass climate-related and other ESG risks. This will include updating our risk register to include climate-related risks.

This year, the SMC conducted climate scenario analysis and performed a risk assessment to identify climate-related risks and opportunities (see Annex I) to inform our risk identification and develop appropriate strategies. Currently, we conduct biennial materiality assessments, or as needed when the operating environment evolves significantly, to determine key ESG issues and CRROs.

# SUSTAINABILITY REPORT

## Managing Risks

The Board, advised by the RSC, sets our Group's risk tolerance and policies, while the RSC, together with the Audit Committee, oversees the design, implementation, and monitoring of risk management and internal control systems. The Board and RSC are supported by the Management and independent professional service providers, such as external and internal auditors, to ensure the adequacy and effectiveness of the Group's risk management and internal controls.

As part of this process, the Management identifies key risk factors in our business and operations, categorises them according to financial, operational, compliance, IT, and climate-related risks, and ranks them by importance, likelihood, and potential impact. It then implements internal controls and other mitigating practices. The risk management framework is reviewed, considered, and approved by the RSC at least twice a year and as needed.

Under the RSC's supervision, the Management is responsible for effectively implementing risk management strategies, policies, and processes based on the framework to support the achievement of business plans and goals. Key risks, mitigating measures, and management actions are continually identified, reviewed, and monitored by the Management. The Management is also responsible for ensuring that the Company has, and continues to develop the appropriate skills and competencies to adequately respond to CRROs that would impact the company.

We understand that climate-related risks may pose significant challenges to our business and that of our business partners and customers. These risks are among the main global concerns that could affect our revenue, operations, supply chain, engagement with stakeholders, and communication with investors. Besides physical risks, we might face stricter emission standards, more comprehensive emissions reporting, and higher carbon taxes due to regulatory changes. Considering these risks, reducing our carbon footprint, preparing for the impact on our business partners and customers, and taking advantage of new opportunities arising from the shift towards a low-carbon economy are crucial for our medium-to-long-term business strategy. Therefore, we are committed to enhancing our focus on ESG communication and climate reporting to effectively manage the expectations of our stakeholders.

Understand more on our Risk Management process in the Corporate Governance section by referring to Principle 9 on page 40 of this Annual Report.

## Climate-related Effects on Group Strategy

In this reporting year, we have undertaken a climate resilience test on a random sample of our business operations that the Management deemed as vulnerable to climate-related risks. In general, as a managed service provider, TeleChoice's business operations remained at low risk from climate-related physical risks. The Group will continue to closely monitor weather trends and prepare for potential service disruptions caused by extreme weather events. The Group is also closely monitoring climate-related transition risks, especially regulatory changes in labour legislation, to ensure the health, safety and wellbeing of our employees from, for instance, heat waves, increased mean temperatures, and flooding.

The Group will continue to make continuous mitigation efforts:

- i. Active fleet management strategy to more efficiently utilise our vehicular resources, minimising Scope 1 GHG emissions.
- ii. Close management of run-rates and inventory turnover to minimise loss of revenue due to goods shortage caused by acute climate events.
- iii. Asset-light business model, by collaborating with local business partners and vendors to render our services, through our lean management principles in business operations.
- iv. Commitment to reducing overall GHG emissions, to align with the Singapore Green Plan, by 50% from our new baseline year of FY2025 by 2030, and to reach net-zero by 2050.

Overall, the Group does not anticipate material climate-related physical or transition risks in the short- and mid-term but will remain vigilant and agile in response to changing trends that impact the long-term outlook of our business operations.

## GHG Emissions & Reduction Targets

Starting this year, our reporting boundary has been expanded to include our regional offices in Indonesia and has been included in all FY2025 ESG performance metrics unless stated otherwise. In order to track our GHG emissions more accurately, we have rebased our new baseline year to FY2025, with updated reduction targets towards 2030 as an organisation regionally. In the medium term, we plan to invest more in green technologies to achieve greater efficiencies and continue to build our capabilities to take on bolder strategies to accelerate the decarbonisation of our business operations.

Our source of GHG emissions comes primarily from electricity consumption in our stores and offices, as well as fuel consumption by our company-owned vehicles. Our sustainability journey in reducing GHG emissions is illustrated in the following section. For this reporting year, our GHG performance across our Singapore, Malaysia, and Indonesia entities will be segregated to increase clarity.

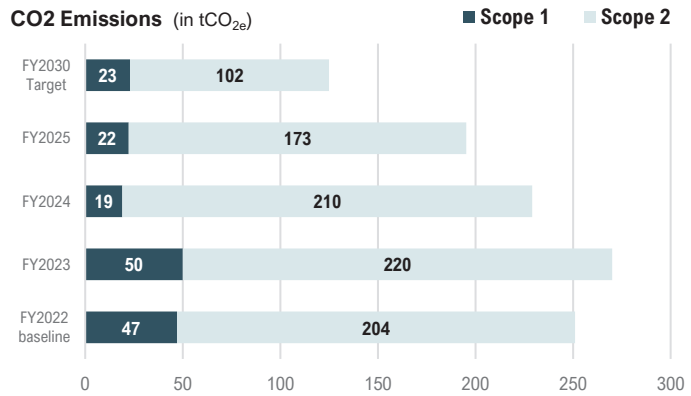
# SUSTAINABILITY REPORT

## Our Sustainability Journey since FY2022 as baseline year

Our sustainability efforts this reporting period have been effortful. This reporting year, between our Singapore and Malaysian operations, Scope 1 emissions have increased by 15.8% due to increased business activities; and a 17.6% reduction of Scope 2 emissions compared to the previous reporting period. Overall, we have achieved a total reduction of 14.8% on Scope 1 and 2 emissions this year compared to FY2024.

For Malaysian operations, we have merged resources between NxGen Malaysia and N-Wave Technologies which had contributed to our reduction of Scope 2 emissions.

We will continue to streamline our use of resources to more effectively manage our GHG emissions.



Figures reported in this chart exclude Indonesia

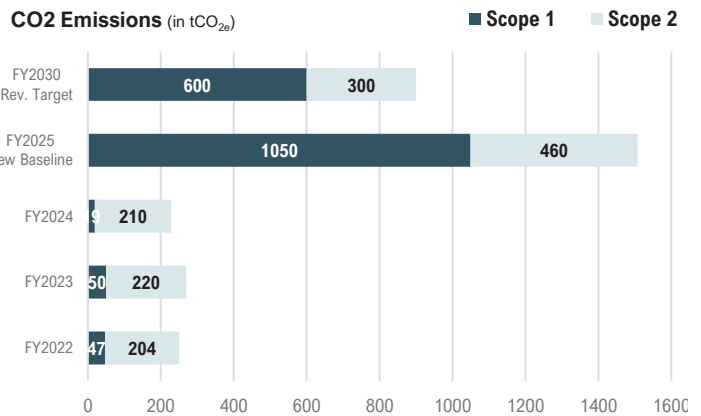
GHG Emissions Reduction since FY2022			
Since establishing FY2022 as our baseline year, we have reduced our Scope 1 emissions by 53.2%, Scope 2 by 15.2% with a total reduction of 22.3%, through our fleet strategy to optimize vehicular utility and through phasing in more energy-efficient equipment and fixtures.	<b>Scope 1</b> -25 tCO <sub>2e</sub> -53.2%	<b>Scope 2</b> -31 tCO <sub>2e</sub> -15.2%	<b>Total Scope 1 &amp; 2</b> -56 tCO <sub>2e</sub> -22.3%

## Environmental Performance and Targets with FY2025 as the New Baseline Year

Our operations in Indonesia spans across its huge and complex geographical area, and relies heavily on our fleet to conduct works, installation, maintenance, and drive tests.

As our Indonesian operations constitute a significant portion of our assets, our Scope 1 GHG emissions have increased to a total of 1050 tCO<sub>2e</sub> with Scope 2 at 460 tCO<sub>2e</sub>. Respectively, our Indonesian operations make up 97.9% of our Scope 1 GHG emissions and 62.4% of our Scope 2 GHG emissions. We have set a target of 1200 and 600 tCO<sub>2e</sub> targets for our Scope 1 and 2 respectively in the short-term as we anticipate increased business activities regionally.

The management teams across Singapore and Indonesia are working closely to analyze potential areas of development in our resource management practices to decarbonize and more efficiently deploy our assets.



Figures reported in this chart include our operations in Singapore, Malaysia, and Indonesia for FY25 figures

FY2030 GHG Emissions Targets with FY2025 as New Baseline Year			
<b>Revised FY2030 target based on FY2025 baseline</b> Commencing from FY2026, our FY2030 GHG emissions reductions target will be based on 50% of our GHG performance this year.	<b>Scope 1</b> 600 tCO <sub>2e</sub>	<b>Scope 2</b> 300 tCO <sub>2e</sub>	<b>Total Scope 1 &amp; 2</b> 900 tCO <sub>2e</sub>

# SUSTAINABILITY REPORT

## Environmental Performance

FY2025 Environmental Scorecard	Unit	FY2022 Prev. baseline year <sup>1</sup>	FY2025 New baseline year <sup>1</sup>	Δ	
CO <sub>2</sub> Emissions		#	#	#	%
<b>Scope 1</b>					
- Singapore	tCO <sub>2e</sub>	47	22	(25)	▼ 53.2
- Malaysia	tCO <sub>2e</sub>	—	—	—	—
- Indonesia <sup>2</sup>	tCO <sub>2e</sub>	—	1,027	—	—
<b>Scope 2 (location-based)</b>					
- Singapore	tCO <sub>2e</sub>	204	147	(57)	▼ 27.9
- Malaysia	tCO <sub>2e</sub>	—	26	—	—
- Indonesia <sup>5</sup>	tCO <sub>2e</sub>	—	287	—	—
<b>Total Scope 1 &amp; 2 emissions</b>					
- Singapore	tCO <sub>2e</sub>	251	169	(82)	▼ 32.7
- Malaysia	tCO <sub>2e</sub>	—	26	—	—
- Indonesia <sup>2</sup>	tCO <sub>2e</sub>	—	1,314	—	—
CO <sub>2</sub> emissions intensity	tCO <sub>2e</sub> /m <sup>2</sup>	.059	.105	+ .046	▲ 78.0
<b>Electricity Consumption</b>					
		#	#	#	%
- Singapore	MWh	489	357	(132)	▼ 27.0
- Malaysia	MWh	—	33	—	—
- Indonesia <sup>2</sup>	MWh	—	400	—	—
Total Electricity Intensity	MWh/m <sup>2</sup>	.115	.055	(.060)	▼ 52.2
<b>Energy Consumption</b>					
		#	#	#	%
- Singapore	GJ	2,448	1,609	(839)	▼ 34.3
- Malaysia	GJ	—	120	—	—
- Indonesia <sup>2</sup>	GJ	—	16,904	—	—
Total Energy Intensity	GJ/m <sup>2</sup>	.570	1.297	+ .727	▲ 127.5

## Energy Management

We track and assess our energy consumption and strive to improve energy efficiency in our operations. This year, our electricity consumption across the group was 790.3 MWh, inclusive of Indonesia. Between our operations in Singapore and Malaysia, we have reduced our electricity consumption by 21.4% and 40.0% respectively, compared to the previous year. This is primarily due to the consolidation of our ICT and NES division in Malaysia, moving to more energy efficient spaces. The surge in Scope 1 emissions is due to the inclusion of Indonesia with a significantly sized fleet required for our business operations and expansion. We endeavor to scale our sustainability practices across our business operations in the region to play our part in reducing our carbon footprint and fostering organizational resilience.

### Footnotes:

1. For this FY2025 Sustainability Report, our entity in Indonesia has been included in the reporting boundary. This enables us to rebase our environmental performance to FY2025 as the new baseline year. This table illustrates our Singapore and Malaysia's environmental performance and progress against the previous baseline year of FY2022.
2. Data from Indonesia for FY2022 remains unavailable. From FY2025 onwards, Indonesia will be included in the new reporting boundary.

# SUSTAINABILITY REPORT

FY2025 Waste Management Scorecard	UOM	FY2025	FY2025	Δ	
Waste Management <sup>1</sup>		target	#	#	%
<b>Waste diverted to recycling, total</b>	t	–	26.76	–	–
- paper	t	–	11.17	–	–
- plastics	t	–	.98	–	–
- general waste	t	–	–	–	–
- wooden pallets	t	–	14.61	–	–
- e-waste	t	–	–	–	–
<b>Waste disposed, total</b>	t	4.5	4.21	- .29	▼ 6.4
- paper	t	–	.16	–	–
- plastics	t	–	.52	–	–
- general waste	t	–	3.53	–	–
- wooden pallets	t	–	–	–	–
- e-waste	t	–	–	–	–

## Waste Management

TeleChoice has two general categories of waste. General waste comes primarily from retail and warehousing operations, which include paper, plastic, and wooden pallets. Electronic waste, or e-waste, consists of decommissioned IT & ICT equipment like communications equipment, notebooks, monitors, and servers. Mobile handset decommissioning and disposal are managed by our business partners and retailers. Our waste is managed by licensed recyclers who collect and sort the recyclable materials before disposing of the rest.

In this reporting period, we have registered and disposed of a total of 4.21 tons of waste comprising of plastics, paper and general disposables from our warehousing operations. Zero (0) e-waste was disposed. The increased waste was due to the inclusion of Indonesia within our reporting boundary and from the increased business activity from our consumer division.

A total of 26.76 tons of waste were diverted to recycling, as we had further strengthened our efforts to segregate waste from our business operations, and identifying licensed recyclers as business partners. We will endeavor to further our recycling efforts, diverting waste from incineration and destruction throughout the TeleChoice Group.

### Footnotes:

1. Starting this FY, we categorise our general waste into paper, plastics, e-waste and other un-recyclable waste from our operations.
2. Our business partner is licensed to handle e-waste from business operations, but as we were unable to obtain specific figures on the actual quantity of e-waste that was recycled, salvaged, or disposed, all 1.26 tons of e-waste are treated as disposed for this reporting period.

# SUSTAINABILITY REPORT

## Annexes

### Annex I - Scenario Analysis and Climate-Related Risks & Opportunity Assessment

#### Climate-Related Strategy over the Short, Medium and Long Term

We anticipate enhanced regulatory requirements and stakeholder expectations for comprehensive reporting of GHG emissions. Our near-term strategy is to map out and report on our GHG emissions across our business divisions, using the Greenhouse Gas (GHG) Protocol. We currently report our Scope 1 and 2

#### Short Term

We anticipate enhanced regulatory requirements and stakeholder expectations for comprehensive reporting of GHG emissions. Our near-term strategy is to map out and report on our GHG emissions across our business divisions, using the Greenhouse Gas (GHG) Protocol. We currently report our Scope 1 and 2 GHG emissions in our sustainability reports. We have also committed ourselves to halve our Scope 1 and 2 emissions by 2030, aligning ourselves with the Singapore Green Plan and towards net-zero by 2050. The next course of action for TeleChoice Group is to analyse business processes to determine areas of opportunities and quick wins to improve operational and energy efficiency, while reducing our emissions to 50% from our baseline year of FY2022.

#### Medium Term

We will explore advanced decarbonisation strategies to reduce our operational emissions. Given that our location-based Scope 2 emissions account for 91.7% of our combined Scope 1 and 2 emissions, we are assessing options to transition to renewable energy sources. Our Scope 1 emissions currently account for 8.3% of our total Scope 1 and 2 emissions and originate primarily from our service vehicles. We will continue evaluating the feasibility of transitioning to electric or hybrid vehicles.

#### Long Term

Our long-term strategy would be to attempt to achieve net-zero emissions for our direct operations and work with like-minded.

#### Scenario Analysis

We have considered Shared Socioeconomic Pathways (“SSP”) based climate scenarios from the Intergovernmental Panel on Climate Change’s (“IPCC”) Sixth Assessment Report and the corresponding Representative Concentration Pathways (“RCP”) scenarios from the IPCC’s fifth Assessment Report (“AR5”) for a qualitative analysis to develop our understanding about the potential impact of climate change over the short term, medium and long term on our business.

SSPs depict shifts in factors such as population, economic growth, education, urbanisation, and technological advancement that could influence future greenhouse gas emissions, offering narratives of potential pathways to various levels of warming. These are closely linked with RCPs, the scenarios utilised in AR5, which focus solely on atmospheric greenhouse gas concentrations. Together, SSPs and RCPs offer a more comprehensive understanding of possible future scenarios.

For this year’s materiality assessment, we have also considered and selected the following climate scenarios for our climate-related risks and opportunities assessment.

Based on current developments, we assume an increased likelihood of RCP 8.5. Some of the world’s largest emitters have either exited or in the midst of considering exiting the Paris Agreement. The increasing intensity of extreme weather such as flashfloods and heatwaves are already immediately apparent in certain parts of the world.

However, we remain hopeful as there are still advocates of sustainability who remain as frontrunners driving towards a greener future.

Climate Scenarios Assessed	
Selected Scenarios	Assumptions
SSP1   RCP 2.6 <i>Global warming limited to 2°C above pre-industrial levels by 2100</i>	<ul style="list-style-type: none"> <li>1.5°C policy ambition</li> <li>Prompt policy reactions to manage climate change</li> <li>Rapid adoption of green technology to reduce GHG emissions and significant advancements in circular economy.</li> <li>Significant carbon removal initiatives</li> </ul>
SSP4   RCP 8.5 <i>Global warming exceeds 4°C above pre-industrial levels by 2100</i>	<ul style="list-style-type: none"> <li>Fossil-fueled development</li> <li>Minimal policy reactions to manage climate change</li> <li>High costs of green technology limiting adoption.</li> <li>CO<sub>2</sub> emissions significantly outpaces carbon removal initiatives.</li> </ul>

# SUSTAINABILITY REPORT

## Climate-related Risks and Opportunities

Based on the initial qualitative scenario analysis, an overview of our potential financial impacts of climate-related risks and opportunities is presented below.

Risk Type	Potential Financial Impacts	Financial Impact	Time Horizon
<b>Physical Risks</b>			
<p><i>Increased severity and intensity of extreme weather events</i></p> <p><i>Rising mean temperatures</i></p> <p><i>Changes in weather patterns</i></p>	<ul style="list-style-type: none"> <li>Higher risk of severe weather events such as floods, flashfires, cyclones can disrupt the supply chains, affect our retail management services and resulting in loss of revenue and customer dissatisfaction. This can also affect frontend and improve the defensibility of our warehouses and operations against adverse weather. Inventory costs may also increase.</li> <li>Both revenue and profit margins may be negatively impacted due to delays and disruptions to rollout activities and deliveries from floods and abnormal precipitation. Freight and shipping charges are expected to increase to price-in the probability of delays due to acute climate-related events.</li> <li>Certain ICT equipment, data centers may be at risk, due to increased demand in cooling and ventilation, protection from excessive moisture and humidity.</li> <li>The well-being of employees, especially those who need to work outdoors, can also be directly and indirectly affected. Extra care and due diligence are required to ensure their wellbeing and most importantly – safety. Higher healthcare and insurance costs are expected.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue</li> <li>CapEx</li> <li>Cashflow</li> </ul>	Short to Long Term
<b>Transition Risks</b>			
Policy and Legal	<ul style="list-style-type: none"> <li>Increasing regulations around climate reporting, higher energy efficiency requirements, carbon tax, and more stringent environmental reporting requirements could increase compliance costs and cost of operations.</li> <li>Cost of human capital is likely to increase in the form of training costs, increased minimum wages due to increasing challenging business environment.</li> </ul>	<ul style="list-style-type: none"> <li>OpEx</li> </ul>	Short to Medium Term
Technology	<ul style="list-style-type: none"> <li>Rapid advancement in ICT technologies can make legacy investments stranded resulting in a financial loss for our business partners and us.</li> <li>Advances in the use of AI and in ICT can improve remote working capabilities and productivity, while reducing risk exposure to environmental elements. However, increased risks in the use of AI, deepfakes, and fraud can potentially outweigh the gains if unprepared.</li> </ul>	<ul style="list-style-type: none"> <li>CapEx</li> </ul>	Medium to Long Term
Market	<ul style="list-style-type: none"> <li>Adoption of greener technologies and solutions will likely take greater precedence in customer preferences, along with increase adoption of remote working, requiring better ICT products and solutions. Lack of agility to capitalise on these mega-trends can be a risk.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue</li> </ul>	Short to Long Term
Reputation	<ul style="list-style-type: none"> <li>Changes in acute and long-term weather patterns can greatly increase OHS risk to our employees in the NES division, especially those working outdoors and those integral to the ICT supply chain</li> <li>As the ICT market evolves and becomes increasingly competitive, achieving, maintaining a positive brand reputation would be paramount for competitive advantage.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue</li> <li>Intangible assets</li> </ul>	Short to Long Term
<b>Climate-Related Opportunities</b>			
Resource Efficiency	Enhancing energy efficiency in our operations can reduce costs. The saving could be substantial in a high energy-price environment.	<ul style="list-style-type: none"> <li>OpEx</li> </ul>	Short to Medium Term
Energy Sources	Adopting renewable energy such as solar power could enhance our energy resilience and reduce our energy cost and carbon footprint.	<ul style="list-style-type: none"> <li>OpEx</li> </ul>	Short to Medium Term
Products and Services	<ul style="list-style-type: none"> <li>Project revenues may increase as demand for better redundancies in the event of disruptions caused by climate-related events.</li> <li>A range of opportunities exists across our businesses as companies adopt more energy-efficient and green ICT solutions to decarbonise their operations and societies increase the use of ICT solutions that support green lifestyles.</li> <li>In a low-carbon environment, there is likely to be a higher demand for our services in big data, the Internet of Things (IoT), e-learning, e-commerce, wireless technologies, and infrastructure segments. For example, IoT sensors can help track, monitor, and manage the energy consumption of lighting and equipment.</li> <li>The growing sophistication of ICT, along with anticipated increased maintenance required with harsher weather, may create more opportunities with maintenance revenue.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue</li> </ul>	Medium to Long Term

# SUSTAINABILITY REPORT

## Annex II - IFRS Disclosures

IFRS S2	Disclosure Requirements	Page No.
<b>Governance</b>		
6(a) (i)-(v)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	60-61, 81-82
6(b) (i)-(ii)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	
<b>Strategy</b>		
10(a)-(d)	Climate-related risks and opportunities (CRROs)	60,81,87
12	Consideration of industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2.	65
13(a)-(b)	Business model and value chain	13-20
14(a)-(c)	<p>Strategy and decision-making:</p> <ul style="list-style-type: none"> <li>- Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.</li> <li>- Information about how the entity is resourcing, and plans to resource, the activities.</li> <li>- Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.</li> </ul>	81,86-87
16(a)-(d)	Financial position, financial performance and cash flows	94-96
22(a)-(b)	<p>Climate resilience:</p> <ul style="list-style-type: none"> <li>- The entity's assessment of its climate resilience as at the reporting date.</li> <li>- How and when climate-related scenario analysis was carried out.</li> </ul>	86-87
<b>Risk Management</b>		
25(a)-(b)	<p>The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks.</p> <p>The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.</p> <p>The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process</p>	61, 65-66, 81-86
<b>Metrics &amp; Targets</b>		
29(a)-(g)	<p>Climate-related metrics:</p> <ul style="list-style-type: none"> <li>- Greenhouse gases</li> <li>- Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities</li> <li>- Internal carbon prices</li> <li>- Remuneration</li> </ul>	<p>55,82</p> <p>Nil</p> <p>Nil</p> <p>34</p>
33 (a)-(h), 34 (a)-(d), 35, 36 (a)-(e)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	55, 81-82, 87

# SUSTAINABILITY REPORT

## Annex II – GRI Content Index

<b>Statement of Use</b>	TeleChoice International Limited has reported in accordance with GRI Standards for the period 1 <sup>st</sup> January 2025 to 31 <sup>st</sup> December 2025.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable as a GRI sector standard is not available for our industry.

GRI Standard	Disclosures	Page No./Location
<b>Organisation Details and Reporting Practices</b>		
GRI 2-1	Organisational details	1, 13-20
GRI 2-2	Entities included in the organisation's sustainability reporting	53
GRI 2-3	Reporting period, frequency and contact point	53-54
GRI 2-4	Restatements of information	54, 78
GRI 2-5	External assurance	54
<b>Activities and Workers</b>		
GRI 2-6	Activities, value chain and other business relationships	13-20
GRI 2-7	Employees	55,72-79
GRI 2-8	Workers who are not employees	78
<b>Governance</b>		
GRI 2-9	Governance structure and composition	6-12, 21, 23-34
GRI 2-10	Nomination and selection of the highest governance body	31-33
GRI 2-11	Chair of the highest governance body	30
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	60-61, 66
GRI 2-13	Delegation of responsibility for managing impacts	60-61, 66
GRI 2-14	Role of the highest governance body in sustainability reporting	60-61, 66
GRI 2-15	Conflicts of interest	62
GRI 2-16	Communication of critical concerns	50
GRI 2-17	Collective knowledge of the highest governance body	6-9, 23-24, 60
GRI 2-18	Evaluation of the performance of the highest governance body	34, 38-39
GRI 2-19	Remuneration policies	34-40
GRI 2-20	Process to determine remuneration	34-40
GRI 2-21	Annual total compensation ratio	Confidentiality constraints: Not disclosed due to job market sensitivity
<b>Strategies, Policies and Practices</b>		
GRI 2-22	Statement on sustainable development strategy	4
GRI 2-23	Policy commitments	61-63, 64-65, 69
GRI 2-24	Embedding policy commitments	61-63, 64-65, 69
GRI 2-25	Processes to remediate negative impacts	64-68
GRI 2-26	Mechanisms for seeking advice and raising concerns	50
GRI 2-27	Compliance with laws and regulations	21, 40-47,49-50
GRI 2-28	Membership associations	N.A
<b>Stakeholder Engagement</b>		
GRI 2-29	Approach to stakeholder engagement	68
GRI 2-30	Collective bargaining agreements	76
<b>Material Topics</b>		
GRI 3-1	Process to determine material topics	65-68
GRI 3-2	List of material topics	67

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Environmental		
<b>Energy</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	64-68, 81-84
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	55, 81-84
	302-2 Energy consumption outside the organisation	N.A.; due to limitations in data availability and tracking
	302-3 Energy intensity	55, 84
	302-4 Reduction of energy consumption	84
	302-5 Reductions in energy requirements of products and services	N.A.; due to limitations in data availability and tracking
<b>Emissions</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	64-68, 81-84
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	55, 81-84
	305-2 Energy indirect (Scope 2) GHG emissions	55, 81-84
	305-3 Other indirect (Scope 3) GHG emissions	N.A.; due to limitations in data availability and tracking
	305-4 GHG emissions intensity	55, 82
<b>Waste</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	64-68, 81-84
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	55, 85
	306-2 Management of significant waste-related impacts	55, 85
	306-3 Waste generated	55, 85
<b>Social</b>		
<b>Attracting and Retaining Talent</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	64, 67, 72-75
GRI 401 Employment 2016	401-1 New Employee hires and employee turnover	72
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	75
	401-3 Parental Leave	75
<b>Occupational Health and Safety (OHS)</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	64, 67, 77-78
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	77-78
	403-2 Hazard identification, risk assessment, and incident investigation	77-78
	403-3 Occupational health services	77-78
	403-4 Worker participation, consultation, and communication on occupational health and safety	77-78
	403-5 Worker training on occupational health and safety	78
	403-6 Promotion of worker health	74-75, 77-78
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	77-78
	403-8 Workers covered by an occupational health and safety management system	74-75, 77-78
	403-9 Work-related injuries	78
<b>Employee Development</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	64, 67, 79
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	79
	404-2 Programs for upgrading employee skills and transition assistance programs	79
	404-3 Percentage of employees receiving regular performance and career development reviews	79

# SUSTAINABILITY REPORT

<b>Diversity Equity and Inclusion (DE&amp;I)</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	28-31, 64, 67, 73-74
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	28-31, 73-74
	405-2 Ratio of basic salary and remuneration of women to men	Not disclosed; due to variations in job grades and seniority, it is decided that broad-based comparisons would not accurately reflect our commitment to fair and equitable compensation.
<b>Non-Discrimination</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	61, 64-65, 67
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Nil
<b>Governance</b>		
<b>Anti-Corruption</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	50, 62, 64
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	62
	205-2 Communication and training about anti-corruption policies and procedures	62
	205-3 Confirmed incidents of corruption and actions taken	62
GRI 206 Anti-Competitive Behavior 2016	206-1 Number of legal actions pending or completed regarding anti-competitive behavior and violations of anti-trust and monopoly legislation	Nil
<b>Information Security and Data Protection</b>		
GRI 3 Material Topics 2021	3-3 Management of material topics	63-64
GRI 418 Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	Nil

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# GROUP FINANCIAL REVIEW

## 1.0 Operating Results of the Group

In \$ million	FY2025	FY2024	Change
<b>Revenue</b>	<b>518.0</b>	<b>380.4</b>	<b>36.2%</b>
Gross profit	41.4	34.3	20.6%
Other income	0.22	0.18	24.4%
Total expenses	(508.7)	(374.7)	-35.8%
Operating PBT	9.5	5.9	61.5%
Share of profit of associate (net of tax)	0.27	0.22	23.0%
<b>PBT</b>	<b>9.7</b>	<b>6.1</b>	<b>60.1%</b>
PAT	6.6	4.2	58.0%
<b>PATMI</b>	<b>6.6</b>	<b>4.2</b>	<b>58.0%</b>

### 1.1 Revenue

Group revenue increased by 36.2% or \$137.6 million to \$518.0 million in FY2025.

**Personal Communications Solutions Services (“PCS”)** Division contributed to 70.4% of Group revenue in FY2025 (FY2024: 63.5%). Revenue increased by 51.0% to \$364.5 million in FY2025. Against FY2024, both the Singapore and Malaysian operations recorded an increase in revenue in FY2025. The higher revenue from the Malaysian operations was attributed to revenue recognised from the Fourth Party logistics services (“4PL”) fulfilment and managed services contract signed with U Mobile Sdn Bhd (“U Mobile”) in February 2024. The increase in revenue from the Singapore operations was largely from the managed service contract since June 2023 with global handset maker Honor in Singapore.

**Info-Communications Technology Services (“ICT”)** Division contributed to 16.4% of Group revenue in FY2025 (FY2024: 22.5%). Revenue decreased by 0.7% to \$85.1 million in FY2025. The lower revenue in FY2025 was mainly from its Communication business, partially mitigated by the revenue from its IT business.

**Network Engineering Services (“NES”)** Division contributed to 13.2% of Group revenue in FY2025 (FY2024: 14.0%). Revenue increased by 28.5% to \$68.4 million in FY2025. The higher revenue contribution mainly was from both its Indonesia and Singapore operations.

### 1.2 Gross profit

In \$ million	FY2025	FY2024	Change
Gross profit	41.4	34.3	20.6%
Gross margin	8.0%	9.0%	-1.0 ppt

*ppt – percentage point*

**Gross profit** increased to \$41.4 million in FY2025. All divisions recorded higher gross profit in FY2025.

**Gross margin** decreased from 9.0% in FY2024 to 8.0% in FY2025. The lower gross margin was mainly attributed to higher sales mix from PCS Division equipment sales and was partially mitigated by ICT Division higher margin due to improvement from its Tech & Apps business.

### 1.3 Other income

Other income increase in FY2025 was mainly from the PCS Division.

# GROUP FINANCIAL REVIEW

## 1.4 Total expenses

In \$ million	FY2025	FY2024	Change
Cost of sales	476.7	346.1	37.7%
Selling and marketing expenses	13.6	10.5	29.9%
Administrative expenses	15.3	17.0	-10.3%
Other expenses	0.3	(0.9)	136.4%
Net Finance costs	2.8	2.0	40.8%
<b>Total expenses</b>	<b>508.7</b>	<b>374.7</b>	<b>35.8%</b>
<i>Included in total expenses:</i>			
Staff costs	38.6	35.0	10.4%
Depreciation and amortisation	4.0	3.0	33.6%

Total expenses, including cost of sales, amounted to \$508.7 million in FY2025, an increase of 35.8% or \$134.0 million compared to FY2024. The increase in total expenses by 35.8% was mainly from cost of sales. This was in line with the increase in revenue of 36.2%.

**Cost of sales** comprises cost of equipment sold, and commissions, costs of cabling and installation, network expenses, depreciation and amortisation, and attributable direct overheads. Cost of sales increased by 37.7% or \$130.6 million against FY2024 to support the increase in revenue in FY2025.

**Selling and marketing expenses** increased by 29.9% or \$3.1 million against FY2024 mainly due to higher marketing expenses and staff related costs incurred by the PCS Division to support the increase in sales activities.

**Administrative expenses** decreased by 10.3% or \$1.7 million against FY2024 mainly due to reversal of impairment loss on trade and other receivables, and lower professional fees incurred.

**Other expenses** increased by 136.4% or \$1.2 million as compared to FY2024. In FY2025, there was loss recognized on liquidation of dormant subsidiaries and higher withholding tax expense incurred. In FY2024, there was net exchange gain arising from repayment and revaluation of the short-term SGD loan to a subsidiary in Malaysia.

**Net finance costs** increased by 40.8% or \$0.8 million against FY2024 mainly due to higher bank loans secured to finance the working capital required to support the fulfilment of 4PL to U Mobile and new managed service contracts in Indonesia.

**Staff costs** increased by 10.4% or \$3.6 million against FY2024 were attributed to both the PCS and NES divisions.

**Depreciation and amortisation costs** increased by 33.6% or \$1.0 million to \$4.0 million in FY2025. The increase was mainly due to higher depreciation of plant and equipment for the Indonesian operations.

## 1.5 Share of profit of an associate (net of tax)

Share of profit of \$0.27 million in FY2025 (FY2024: share of profit of \$0.22 million) was from MVI Systems Limited ("MVI"). The improvement in FY2025 was due to higher revenue and gross profit recognised during the year.

## 1.6 Operating profit before share of profit of associate and income tax

Operating profit before tax margin	FY2025	FY2024	Change
PCS	1.9%	2.7%	-0.8 ppt
ICT*	2.1%	-1.6%	3.7 ppt
Engineering	1.4%	1.3%	0.1 ppt
<b>Group*</b>	<b>1.8%</b>	<b>1.5%</b>	<b>0.3 ppt</b>

\* FY2025: exclude share of profit from an associate of \$0.27 million (FY2024: \$0.22 million).

ppt – percentage point

# GROUP FINANCIAL REVIEW

In FY2025, the Group recorded an operating profit before tax of S\$9.7 million as compared to S\$6.1 million in FY2024. PCS, ICT and NES Divisions had reported a higher operating profit of S\$6.8 million, \$2.0 million and S\$0.9 million respectively in FY2025.

Both ICT and NES Divisions had recorded improvement in operating margins in FY2025 whilst PCS Division recorded a lower operating margin. Overall, the Group operating profit margin improved from 1.5% in FY2024 to 1.8% in FY2025.

**Personal Communications Solutions Services (“PCS”)** Division registered a profit before tax of S\$6.8 million in FY2025 which was higher than S\$6.6 million in FY2024. Gross profit in FY2025 was higher despite a lower gross margin. Excluding the exchange gain of S\$1.2 million in FY2024, the improvement in profit before tax in FY2025 would be S\$1.4 million. The Malaysian operations continued to be a strong 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 FY2025 as compared to FY2024 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.

**Info-Communications Technology Services (“ICT”)** Division recorded higher operating profit before share of profit of associate and tax of S\$1.7 million in FY2025 as compared to an operating loss before share of profit of associate and tax of S\$1.4 million in FY2024. The significant improvement was from the IT business achieving a turnaround from a loss to a profit in FY2025. Digital Infrastructure business continued to be profitable, and the Tech & Apps Services business also recorded a lower loss in FY2025 due to variation orders received and completion of various long-term projects. However, the Communications business recorded a lower profit in FY2025 due to lower revenue.

**Network Engineering Services (“NES”)** Division recorded profit before tax of \$0.9 million as compared to S\$0.7 million in FY2024. The improvement was mainly due to reduced losses from the Singapore 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 and higher financing cost. The improvement from the Singapore operations was largely due to higher revenue and higher gross margin from its structured cabling business.

## 1.7 Profit after tax and non-controlling interests

In \$ million	FY2025	FY2024	Change
Income tax expenses	3.1	1.9	64.5%
<b>Profit after tax and non-controlling interests</b>	<b>6.6</b>	<b>4.2</b>	<b>58.0%</b>
Profit after tax margin	1.3%	1.1%	<b>0.2 pt</b>

*ppt – percentage point*

The Group recorded **PATMI** of \$6.6 million in FY2025 against \$4.2 million in FY2024 with increase recorded from ICT and NES Divisions.

**Income tax expenses** in FY2025 was 64.5% higher than FY2024 due to higher profit recorded by the PCS operations in Malaysia.

## 2. Liquidity and Capital Resources

Cash flow (In \$ million)	FY2025	FY2024	Change
Cash flow from:			
Operating activities	18.1	(12.8)	240.9%
Investing activities	(1.1)	(0.7)	-70.8%
Financing activities	(28.8)	19.0	-252.0%
Net change in cash and cash equivalents	(11.8)	5.5	-316.7%
<b>Cash and cash equivalents at end of year</b>	<b>26.6</b>	<b>38.6</b>	<b>-30.9%</b>

# GROUP FINANCIAL REVIEW

Group's cash and cash equivalents decreased by 30.9% from \$38.6 million as at 31 December 2024 to \$26.6 million as at 31 December 2025.

The Group's bank borrowings decreased from \$38.3 million as at 31 December 2024 to \$16.3 million as at 31 December 2025.

Net cash increased from \$0.3 million as at 31 December 2024 to \$10.3 million as at 31 December 2025. Net cash per share increased from 0.1 cents per share as at 31 December 2024 to 2.3 cents per share as at 31 December 2025.

## Operating Activities

Net cash inflow in FY2025 was mainly due to the higher operating profit and positive changes in working capital mainly attributable to using supplier financing arrangements to finance the higher inventories and trade receivables balances. Net cash outflow in FY2024 was mainly due to the negative changes in working capital attributable to higher trade receivables and inventories balances, which were partially mitigated by the operating profit in FY2024 and higher trade payable balances.

## Investing Activities

Net cash outflow in FY2025 and FY2024 were mainly in capital expenditure. Capital expenditure in FY2025 was higher mainly for NES operations in Indonesia to support the new managed service contract.

## Financing Activities

Net cash outflow in FY2025 was mainly due to higher repayment of bank loans. The net cash inflow in FY2024 was mainly due to net proceeds from bank loans to finance the working capital required to support the fulfilment of 4PL to U Mobile.

### 3. Shareholders Returns

	FY2025	FY2024	Change
Net dividends per share (cents) – ordinary	0.45	0.125	260.0%
Dividends declared (\$ million)	2.0	0.6	258.8%
Dividend payout ratio (%)	30.3%	14.3%	16.0 pt
Dividend yield (%)	2.6%	1.6%	1.0 pt
Basic Earnings per share (cents) <sup>(1)</sup>	1.45	0.92	57.5%
Return on equity (%)	16.1%	11.8%	4.3 pt
Return on capital employed (%)	14.9%	7.6%	7.3 pt
Return on total assets (%)	3.1%	2.1%	1.0 pt

*ppt – percentage point*

Note:

(1) The number of shares used for the purpose of calculating the EPS for FY2025 and FY2024 were 454,376,000 and 452,812,000 respectively.

For FY2025, the Company has proposed a final dividend of 0.45 cents (FY2024: 0.125 cents) per ordinary share or \$2.0 million (FY2024: \$0.6 million). Total dividend paid since listing in June 2004 will be 31.45 cents per share or \$141.9 million. This represents 93.2% of earnings over the same period.

Year-on-year earnings per share increased from 0.92 cents in FY2024 to 1.45 cents in FY2025.

Return on equity increased from 11.8% in FY2024 to 16.1% in FY2025. Return on capital employed and return on total assets were 14.9% (FY2024: 7.6%) and 3.1% (FY2024: 2.1%) respectively.

# DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 108 to 174 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## Directors

The directors in office at the date of this statement are as follows:

Ronald Seah Lim Siang  
 Stephen Geoffrey Miller  
 Pauline Wong Mae Sum  
 Cheah Sui Ling  
 Yeo Siew Chye Stephen  
 Shailesh Anand Ganu  
 Lim Yong  
 Adrian Chan Pengee  
 Jennifer Duong Young

## Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year	Holdings at end of the year
<b>The Company</b>		
<b>Ordinary shares</b>		
Ronald Seah Lim Siang	1,854,000	1,854,000
Stephen Geoffrey Miller	968,000	968,000
Pauline Wong Mae Sum	3,728,778	3,728,778
Cheah Sui Ling	746,000	746,000
Yeo Siew Chye Stephen	620,000	620,000
Shailesh Anand Ganu	144,000	144,000
Lim Yong	–	299,400

# DIRECTORS' STATEMENT

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year/the date of appointment	Holdings at end of the year/the date of resignation
<b>Related Corporations</b>		
<b>CapitaLand Ascendas REIT Management Limited Unitholdings in CapitaLand Ascendas REIT</b>		
Yeo Siew Chye Stephen	16,000	16,000
Jennifer Duong Young	–	40,000
<b>CapitaLand Ascott Trust Management Limited Unitholdings in CapitaLand Ascott Trust</b>		
Yeo Siew Chye Stephen	45,920	45,920
<b>CapitaLand Investment Limited Ordinary Shares</b>		
Yeo Siew Chye Stephen	65,043	65,043
Jennifer Duong Young	3,800	3,800
<b>CapitaLand Integrated Commercial Trust Management Limited Unitholdings in CapitaLand Integrated Commercial Trust</b>		
Yeo Siew Chye Stephen	33,715	38,579
Jennifer Duong Young	–	118
<b>CapitaLand China Trust Management Limited Unitholdings in CapitaLand China Trust</b>		
Yeo Siew Chye Stephen	64,000	64,000
<b>Datameer, Inc. Stock option to purchase shares of common stock, exercisable by 15.11.2027 at US\$1.56 each</b>		
Stephen Geoffrey Miller - Held in the name of STT inTech Pte. Ltd.	1,146,953	1,146,953
<b>MPACT Management Ltd. Unitholdings in Mapletree Pan Asia Commercial Trust</b>		
Yeo Siew Chye Stephen	3,000	3,000
<b>Mapletree Logistics Trust Management Ltd. Unitholdings in Mapletree Logistics Trust</b>		
Jennifer Duong Young	–	130,000
<b>Mapletree North Asia Commercial Trust Management Ltd. Unitholdings in Mapletree North Asia Commercial Trust</b>		
Yeo Siew Chye Stephen	3,000	3,000

# DIRECTORS' STATEMENT

Name of director and related corporations in which interests (fully paid ordinary shares unless otherwise stated) are held	Holdings at beginning of the year/the date of appointment	Holdings at end of the year/the date of resignation
<b>Related Corporations (cont'd)</b>		
<b>Singapore Airlines Limited Ordinary shares</b>		
Ronald Seah Lim Siang	2,000	4,000
Yeo Siew Chye Stephen	1,000	1,000
<b>Singapore Technologies Engineering Ltd Ordinary shares</b>		
Yeo Siew Chye Stephen	5,000	5,000
<b>Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") 5.0% Subordinated Perpetual Securities issued under ST Telemedia's S\$2,000,000,000 Multicurrency Debt Issuance Programme</b>		
Stephen Geoffrey Miller	S\$250,000	S\$250,000
<b>Singapore Telecommunications Limited Ordinary shares</b>		
Yeo Siew Chye Stephen	68,360	62,000
Jennifer Duong Young	110,000	-
<b>StarHub Ltd Ordinary shares</b>		
Stephen Geoffrey Miller	247,100	281,600
Yeo Siew Chye Stephen	11,000	11,000
<b>STT GDC Pte. Ltd. ("STT GDC") 5.7% Sustainability-Linked Perpetual Securities issued under STT GDC's S\$1,500,000,000 Multicurrency Debt Issuance Programme</b>		
Stephen Geoffrey Miller	S\$250,000	S\$250,000
<b>Temasek Financial (IV) Private Limited 1.8% 5-years T2026 S\$ Temasek Bond</b>		
Jennifer Duong Young	30,000	30,000

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026 except that, during this period, Ronald Seah Lim Siang had acquired 2,000 units in CapitaLand Integrated Commercial Trust.

Except as disclosed under the "Equity Compensation Benefits" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

# DIRECTORS' STATEMENT

## Equity Compensation Benefits

### Long Term Incentive Plans

The TeleChoice Restricted Share Plan (the "TeleChoice RSP") (as amended) and TeleChoice Performance Share Plan (the "TeleChoice PSP") (as amended) (collectively referred to as the "Plans"), were approved and adopted by the members at an Extraordinary General Meeting of the Company held on 27 April 2007 and certain amendments to the TeleChoice RSP and TeleChoice PSP were approved and adopted by the members at the Annual General Meeting of the Company held on 26 April 2018.

Information regarding the Plans is set out below:

- (i) The Plans were established with the objective of motivating senior executives to strive for superior performance and sustaining long-term growth for the Company.
- (ii) The Plans are administered by the Company's Nominating and Remuneration Committee comprising three directors, namely Yeo Siew Chye Stephen, Stephen Geoffrey Miller and Adrian Chan Pengee (the "Committee").
- (iii) The following persons (collectively referred to as the "Eligible Persons") shall be eligible to participate in the Plans at the absolute discretion of the Committee:
  - a. employees and non-executive directors of the Company and/or any of its subsidiaries;
  - b. employees and non-executive directors of STT Communications Ltd and its subsidiaries, who may be seconded to render services and contribute to the success of the Group; and
  - c. employees of associated companies.
- (iv) Controlling shareholders and associates of controlling shareholders of the Company will not be eligible to participate in the Plans.
- (v) Under the TeleChoice PSP (as amended), conditional awards of shares are granted. Awards represent the right of a participant to receive fully paid shares upon the participant achieving certain pre-determined performance targets which are set based on corporate objectives aimed at sustaining longer-term growth. The vesting period of the awards granted under the Plans is between one to three years. After the awards vest, the shares comprised in the awards are issued at the end of the performance and/or service period once the Committee is, at its sole discretion, satisfied that the prescribed performance targets have been achieved.
 

The actual number of shares given will depend on the level of achievement of the prescribed performance targets over the performance period, currently prescribed to be a three-year period. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretched performance targets are met or exceeded.
- (vi) Under the TeleChoice RSP (as amended), conditional awards vest over a three-year period, once the Committee is, at its sole discretion, satisfied that the performance and extended service conditions are attained. For the RSP grants for 2017 onwards, the total number of shares to be awarded depends on the level of attainment of the individual performance targets.
- (vii) Since the commencement of the Plans to the financial year ended 31 December 2025, conditional awards aggregating 81,896,305 (2024: 73,606,305) shares have been granted under the aforesaid Plans, representing the number of shares to be delivered based on the achievement against the pre-determined target performance levels. 5,131,285 shares under the Plans were released during the financial year ended 31 December 2025 (2024: 9,399,460 shares), 5,131,285 (2024: 5,415,295) shares were paid in the form of cash.
- (viii) During the financial year ended 31 December 2025, conditional awards aggregating 8,290,000 (2024: 7,000,000) shares have been granted under the Plans, representing the number of shares to be delivered based on the achievement against the pre-determined target performance levels. An aggregate 17,551,510 shares under the Plans were outstanding as at 31 December 2025 (2024: 14,665,795 shares).
- (ix) During the financial year ended 31 December 2025, no restricted share awards (2024: 2,015,000) were granted under the TeleChoice RSP. These share awards formed 30% of the payment of Directors' fee for the financial year ended 31 December 2023 to all of the Directors (other than Mr Lim Chai Hock Clive and Lim Yong) and were granted without any performance or vesting conditions attached, but subject to a selling moratorium and other terms and conditions.
- (x) Since commencement of the Plans, no share awards were granted under the Plans at a discount.

# DIRECTORS' STATEMENT

The details of the Plans granted to the Directors of the Company are as follows:

Name of Directors	Granted during the financial year Share Awards	Aggregate granted since the commencement of the Plans to 31 December 2025 Share Awards	Aggregate exercised/released since the commencement of the Plans to 31 December 2025 Share Awards	Aggregate outstanding as at 31 December 2025 Share Awards
Ronald Seah Lim Siang	—	1,854,000	1,854,000	—
Stephen Geoffrey Miller	—	968,000	968,000	—
Cheah Sui Ling	—	746,000	746,000	—
Yeo Siew Chye Stephen	—	620,000	620,000	—
Ho Koon Lian Irene <sup>2</sup>	—	1,167,000	1,167,000	—
Lim Chai Hock Clive	—	183,000	183,000	—
Tang Yew Kay Jackson <sup>1</sup>	—	1,096,000	1,096,000	—
Shailesh Anand Ganu	—	144,000	144,000	—
Pauline Wong Mae Sum	3,410,000	15,514,690	5,476,998	7,037,490

Name of Directors	Granted during the financial year Share Awards	Aggregate granted since the commencement of the Plans to 31 December 2024 Share Awards	Aggregate exercised/released since the commencement of the Plans to 31 December 2024 Share Awards	Aggregate outstanding as at 31 December 2024 Share Awards
Ronald Seah Lim Siang	506,000	1,854,000	1,854,000	—
Stephen Geoffrey Miller	238,000	968,000	968,000	—
Cheah Sui Ling	287,000	746,000	746,000	—
Yeo Siew Chye Stephen	238,000	620,000	620,000	—
Ho Koon Lian Irene <sup>2</sup>	287,000	1,167,000	1,167,000	—
Lim Chai Hock Clive	—	183,000	183,000	—
Tang Yew Kay Jackson <sup>1</sup>	—	1,096,000	1,096,000	—
Shailesh Anand Ganu	144,000	144,000	144,000	—
Pauline Wong Mae Sum	3,410,000	12,104,690	4,463,658	5,045,830

<sup>1</sup> Tang Yew Kay Jackson retired as a Director of the Company with effect from 31 December 2022. The grant for the financial year was related to FY2022 director's fees in shares.

<sup>2</sup> Ho Koon Lian Irene resigned as Director of the Company with effect from 24 April 2024. The grant for the financial year was related to FY2022 and FY2023 director's fees in shares.

Since the commencement of the Plans, no share awards have been granted to any participant who is a controlling shareholder of the Company or an associate of such controlling shareholder (save for Mr Lim Chai Hock Clive, who was a controlling shareholder of the Company until 26 December 2013, when he then became an associate of a controlling shareholder). Mr Lim Chai Hock Clive had informed the Company and the Company had in turn on 4 March 2019, announced that he had acquired all the shares of Leap International Pte Ltd ("Leap") from his daughter, Ms Lim Shi, and is deemed to be interested in all the shares of the Company that are held by Leap. The grant of the share awards to Mr Lim Chai Hock Clive as part of his director's remuneration for the financial years ended 31 December 2013, 2014, 2015 and 2016 were approved and ratified by the independent members at the Annual General Meeting of the Company held on 26 April 2018.

# DIRECTORS' STATEMENT

Set out below are the details of the participants who have received share awards granted under the Plans which represent 5% or more of the total number of share awards granted to date under the Plans. The terms of these share awards are set out above.

Participants	Granted during the financial year Share Awards	Aggregate granted since the commencement of the Plans to 31 December 2025 Share Awards	Aggregate exercised/released since the commencement of the Plans to 31 December 2025 Share Awards	Aggregate outstanding as at 31 December 2025 Share Awards
Loh Sur Jin Andrew	–	4,807,000	2,974,300	–
Lim Shuh Moh Vincent	–	12,957,220	5,110,533	2,119,580
Lee Yoong Kin	–	7,839,690	4,623,248	–
Pauline Wong Mae Sum	3,410,000	15,514,690	5,476,998	7,037,490
Wong Loke Mei	600,000	4,658,800	2,863,709	999,995
Goh Song Puay	–	3,239,050	2,438,874	115,000
Jessie Sng Bee Kwang	1,450,000	3,744,000	1,330,670	2,413,330
Suwanto Santoso	1,090,000	3,918,860	1,608,406	2,009,990

Participants	Granted during the financial year Share Awards	Aggregate granted since the commencement of the Plans to 31 December 2024 Share Awards	Aggregate exercised/released since the commencement of the Plans to 31 December 2024 Share Awards	Aggregate outstanding as at 31 December 2024 Share Awards
Loh Sur Jin Andrew	–	4,807,000	2,974,300	–
Lim Shuh Moh Vincent	–	12,957,220	4,297,203	4,575,410
Lee Yoong Kin	–	7,839,690	4,319,918	303,330
Pauline Wong Mae Sum	3,410,000	12,104,690	4,463,658	5,045,830
Wong Loke Mei	400,000	4,058,800	2,197,044	1,066,660
Goh Song Puay	–	3,239,050	1,978,874	575,000
Jessie Sng Bee Kwang	1,090,000	2,294,000	704,000	1,590,000
Suwanto Santoso	1,090,000	2,800,860	1,155,066	1,373,330

The details of the participants who have received share awards granted under the Plans which represent 5% or more of the total number of share awards available to all directors and employees of the Company and its subsidiaries during the financial year ended 31 December 2025 are as follows:

Participants	Number of share awards granted under the Plans during the financial year ended 31 December 2025	Number of share awards granted under the Plans during the financial year ended 31 December 2024
Pauline Wong Mae Sum	3,410,000	3,410,000
Wong Loke Mei	600,000	400,000
Jessie Sng Bee Kwang	1,450,000	1,090,000
Suwanto Santoso	1,090,000	1,090,000

# DIRECTORS' STATEMENT

## Audit Committee

The members of the Audit Committee during the year and as at the date of this statement are:

- Adrian Chan Pengee, Non-Executive and Independent Director (Chairman)
- Cheah Sui Ling, Non-Executive and Independent Director
- Jennifer Duong Young, Non-Executive and Independent Director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX-ST Listing Manual and the best practices as set out in the SGX-ST Listing Manual and the Code of Corporate Governance 2018.

The Audit Committee has held four meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit Committee, together with the Risk and Sustainability Committee, is also responsible for overseeing the Group's risk management framework and policies, in which respect it shall:

- review at least annually, the adequacy and effectiveness of the Group's financial risk management and internal control systems, including the financial, compliance and risks, and relevant information technology risks, and where required, provide an opinion as to the adequacy and effectiveness of such risk management and internal control systems;
- review and comment on the assurance provided or to be provided to the Board by such members of the Company's senior management team as may be required under applicable laws, regulations and/or guidelines on the integrity of the financial records/statements, as well as the effectiveness of the Group's risk management and internal control systems.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee has recommended to the Board that Deloitte & Touche be appointed as auditors of the Company at the forthcoming Annual General Meeting to replace the retiring auditors, KPMG LLP. The rationale for the change of auditors, the assessment of Deloitte & Touche and other details of the change of auditors are set out in Appendix I dated 7 April 2026 to the Notice of Annual General Meeting.

In appointing our auditors for the Company, subsidiaries, and the associated company, we have complied with Rules 712 and 715 of the SGX-ST Listing Manual.

# DIRECTORS' STATEMENT

## **Auditors**

The retiring auditors, KPMG LLP, will not be seeking re-appointment at the forthcoming annual general meeting.

On behalf of the Board of Directors

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**Adrian Chan Pengee**  
*Director*

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**Pauline Wong Mae Sum**  
*Executive Director*

7 April 2026

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
TeleChoice International Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of TeleChoice International Limited ("the Company") and its subsidiaries ("the Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 108 to 174.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Valuation of inventories (\$53,689,000)</b> <b>(Refer to Note 2.4, Note 3.5 and Note 9 to the financial statements)</b>	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
We focused on this area because determination of inventory allowance involves subjective estimates and are influenced by assumptions concerning future demand and sales prices.	We understood the Group's policy for inventory allowance and assessed the adequacy of the allowance made based on our understanding of the Group's business.  <i>Our findings</i>  We found that the assumptions and estimates used in determining the inventory allowance were appropriate.

# INDEPENDENT AUDITORS' REPORT

## Revenue recognition for long term contracts (\$88,108,000)

(Refer to Note 2.4, Note 3.12 and Note 23 to the financial statements)

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>We focused on certain long-term contracts where the recognition of revenue depends on the Group's estimate of percentage of completion for these contracts.</p> <p>We also focused on bundled contracts as allocation of contract value for bundled contracts to different performance obligations require judgement.</p>	<p>We assessed whether the Group's revenue recognition policies for long term contracts complied with SFRS(I) 15 <i>Revenue from Contracts with Customers</i> and tested the implementation of those policies.</p> <p>We evaluated the design of the internal controls implemented over the recording of revenue and where applicable tested the operating effectiveness.</p> <p>For a sample of long-term contracts, we evaluated the reasonableness of the projects' percentage of completion used to measure revenue by reference to the contract cost incurred to date to the total expected contract cost of the projects.</p> <p>For a sample of bundled contracts, we read extracts of the relevant customer contracts and assessed the reasonableness of the allocation of revenue to different contractual performance obligations under the contracts.</p> <p><i>Our findings</i></p> <p>We found that the percentage of completion used by the Group reasonably reflects the contract cost incurred to date to the total expected contract cost of the projects. We found that the revenue had been appropriately allocated to different performance obligations where applicable. We also found that the provision for onerous contracts were adequate.</p>

### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

# INDEPENDENT AUDITORS' REPORT

## *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Khai Boon.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
7 April 2026

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Non-current assets</b>					
Plant and equipment	4	3,145	1,543	256	349
Intangible assets	5	18	84	–	–
Right-of-use assets	20	3,710	5,622	2,350	3,494
Subsidiaries	6	–	–	4,646	6,073
Associate	7	644	489	–	–
Deferred tax assets	8	1,982	1,182	–	334
Trade and other receivables	10	141	508	–	–
<b>Total non-current assets</b>		<b>9,640</b>	<b>9,428</b>	<b>7,252</b>	<b>10,250</b>
<b>Current assets</b>					
Inventories	9	53,689	42,752	15,665	12,948
Contract assets	23	19,747	16,467	–	–
Trade and other receivables	10	100,115	92,678	25,401	29,595
Cash and cash equivalents	14	26,644	38,581	6,348	5,769
<b>Total current assets</b>		<b>200,195</b>	<b>190,478</b>	<b>47,414</b>	<b>48,312</b>
<b>Total assets</b>		<b>209,835</b>	<b>199,906</b>	<b>54,666</b>	<b>58,562</b>
<b>Equity</b>					
Share capital	15	21,987	21,987	21,987	21,987
Reserves	16	4,951	5,273	14,054	14,025
Accumulated profits/(losses)		14,207	8,066	(10,926)	(13,287)
<b>Total equity attributable to owners of the Company</b>		<b>41,145</b>	<b>35,326</b>	<b>25,115</b>	<b>22,725</b>
<b>Non-controlling interests</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>41,145</b>	<b>35,326</b>	<b>25,115</b>	<b>22,725</b>
<b>Non-current liabilities</b>					
Contract liabilities	23	3,969	4,748	–	–
Trade and other payables	17	367	413	–	–
Lease liabilities	20	1,188	3,648	728	2,089
Provisions	21	648	484	497	333
<b>Total non-current liabilities</b>		<b>6,172</b>	<b>9,293</b>	<b>1,225</b>	<b>2,422</b>
<b>Current liabilities</b>					
Contract liabilities	23	9,744	9,956	–	–
Current tax payable		1,465	421	–	–
Trade and other payables	17	128,237	101,931	21,296	12,101
Loans and borrowings	19	16,340	38,253	4,000	19,300
Lease liabilities	20	2,045	2,126	1,397	1,310
Provisions	21	4,687	2,600	1,633	704
<b>Total current liabilities</b>		<b>162,518</b>	<b>155,287</b>	<b>28,326</b>	<b>33,415</b>
<b>Total liabilities</b>		<b>168,690</b>	<b>164,580</b>	<b>29,551</b>	<b>35,837</b>
<b>Total equity and liabilities</b>		<b>209,835</b>	<b>199,906</b>	<b>54,666</b>	<b>58,562</b>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	23	518,044	380,401
Cost of sales		(476,686)	(346,102)
<b>Gross profit</b>		<u>41,358</u>	<u>34,299</u>
Other income		219	176
Sales and marketing expenses		(13,679)	(10,529)
Administrative expenses		(15,295)	(17,049)
Other expenses	24	(345)	949
<b>Results from operating activities</b>		<u>12,258</u>	<u>7,846</u>
Finance income	24	122	242
Finance costs	24	(2,921)	(2,230)
<b>Net finance costs</b>		<u>(2,799)</u>	<u>(1,988)</u>
Share of profit of associate (net of tax)	7	273	222
<b>Profit before tax</b>	24	<u>9,732</u>	<u>6,080</u>
Income tax expense	25	(3,128)	(1,901)
<b>Profit for the year</b>		<u>6,604</u>	<u>4,179</u>
<b>Profit attributable to:</b>			
Owners of the Company		6,604	4,179
Non-controlling interests		–	–
<b>Profit for the year</b>		<u>6,604</u>	<u>4,179</u>
<b>Earnings per share</b>			
Basic earnings per share (cents)	26	<u>1.45</u>	<u>0.92</u>
Diluted earnings per share (cents)	26	<u>1.40</u>	<u>0.89</u>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 \$'000	Group 2024 \$'000
<b>Profit for the year</b>		6,604	4,179
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plan asset		3	49
Tax on other comprehensive income		(1)	(11)
		<u>2</u>	<u>38</u>
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences – foreign operations		(393)	104
Share of foreign currency translation differences of associate	7	(27)	9
Realisation of reserve upon liquidation of subsidiaries		226	–
Foreign currency translation differences on monetary items forming part of net investment in foreign operations		(31)	(92)
		<u>(225)</u>	<u>21</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>(223)</u>	<u>59</u>
<b>Total comprehensive income for the year</b>		<u>6,381</u>	<u>4,238</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		6,381	4,238
Non-controlling interests		–	–
<b>Total comprehensive income for the year</b>		<u>6,381</u>	<u>4,238</u>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Group	Note	Attributable to owners of the Company										Non-controlling interests \$'000	Total equity \$'000
		Share capital \$'000	Accumulated profits \$'000	General reserve \$'000	Capital reserves \$'000	Goodwill written off \$'000	Share option reserve \$'000	Reserve for own shares \$'000	Exchange translation reserve \$'000	Total \$'000	Total \$'000		
At 1 January 2024		21,987	3,485	27	16,581	(1,538)	1,605	(226)	(10,557)	31,364	–	31,364	
<b>Total comprehensive income for the year</b>		–	4,179	–	–	–	–	–	–	4,179	–	4,179	
<b>Other comprehensive income</b>		–	–	–	–	–	–	–	104	104	–	104	
Foreign currency translation differences – foreign operations		–	–	–	–	–	–	–	–	–	–	–	
Share of foreign currency translation differences of associate	7	–	–	–	–	–	–	–	9	9	–	9	
Foreign currency translation differences on monetary items forming part of net investment in a foreign operation		–	–	–	–	–	–	–	(92)	(92)	–	(92)	
Remeasurement of defined benefit plan asset		–	49	–	–	–	–	–	–	49	–	49	
Tax on other comprehensive income		–	(11)	–	–	–	–	–	–	(11)	–	(11)	
<b>Total other comprehensive income</b>		–	38	–	–	–	–	–	21	59	–	59	
<b>Total comprehensive income for the year</b>		–	4,217	–	–	–	–	–	21	4,238	–	4,238	

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Group	Attributable to owners of the Company											
	Note	Share capital \$'000	Accumulated profits \$'000	General reserve \$'000	Capital reserves \$'000	Goodwill written off \$'000	Share option reserve \$'000	Reserve for own shares \$'000	Exchange translation reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2025		21,987	8,066	27	16,521	(1,538)	804	(5)	(10,536)	35,326	—	35,326
<b>Total comprehensive income for the year</b>		—	6,604	—	—	—	—	—	—	6,604	—	6,604
<b>Other comprehensive income</b>		—	—	—	—	—	—	—	(393)	(393)	—	(393)
Foreign currency translation differences – foreign operations		—	—	—	—	—	—	—	(393)	(393)	—	(393)
Share of foreign currency translation differences of associate	7	—	—	—	—	—	—	—	(27)	(27)	—	(27)
Foreign currency translation differences reclassified to profit or loss upon liquidation of subsidiaries		—	—	—	—	—	—	—	226	226	—	226
Foreign currency translation differences on monetary items forming part of net investment in a foreign operation		—	—	—	—	—	—	—	(31)	(31)	—	(31)
Remeasurement of defined benefit plan asset		—	3	—	—	—	—	—	—	3	—	3
Tax on other comprehensive income		—	(1)	—	—	—	—	—	—	(1)	—	(1)
<b>Total other comprehensive income</b>		—	2	—	—	—	—	—	(225)	(223)	—	(223)
<b>Total comprehensive income for the year</b>		—	6,606	—	—	—	—	—	(225)	6,381	—	6,381

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Group	Note	Attributable to owners of the Company										Total equity \$'000	
		Share capital \$'000	Accumulated profits \$'000	General reserve \$'000	Capital reserves \$'000	Goodwill written off \$'000	Share option reserve \$'000	Reserve for own shares \$'000	Exchange translation reserve \$'000	Total \$'000	Non-controlling interests \$'000		
<b>Transactions with owners of the Company, recognised directly in equity</b>													
<b>Contributions by and distributions to owners of the Company</b>													
	22	-	-	-	-	-	438	-	-	-	438	-	438
		-	103	-	-	-	(535)	-	-	-	(432)	-	(432)
	15	-	(568)	-	-	-	-	-	-	-	(568)	-	(568)
		-	(465)	-	-	-	(97)	-	-	-	(562)	-	(562)
<b>Total transactions with owners of the Company</b>													
		21,987	14,207	27	16,521	(1,538)	707	(5)	(10,761)	41,145	-	-	41,145

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		9,732	6,080
Adjustments for:			
Amortisation of intangible assets	5	95	162
Depreciation of plant and equipment	4	1,371	662
Depreciation of right-of-use assets	20	2,582	2,207
Finance expense	24	2,921	2,230
Finance income	24	(122)	(242)
Gain on disposal of plant and equipment	24	(40)	(67)
Loss on liquidation of subsidiaries	24	226	–
Gain on derecognition of right-of-use assets (Reversal of impairment loss)/impairment loss on trade and other receivables, net	24	–	(6)
	24	(224)	796
Write-off of contract assets	23	92	865
Share-based payments expenses	22	438	97
Share of profit of associate	7	(273)	(222)
		16,798	12,562
Changes in:			
Inventories		(11,407)	(9,201)
Contract assets		(3,503)	(2,163)
Trade and other receivables		(7,671)	(52,587)
Trade and other payables		26,071	34,887
Contract liabilities		(989)	4,625
Provisions and employee benefit obligations		1,646	892
Cash generated from/(used in) operations		20,945	(10,985)
Tax paid		(2,857)	(1,854)
<b>Net cash from/(used in) operating activities</b>		<b>18,088</b>	<b>(12,839)</b>
<b>Cash flows from investing activities</b>			
Dividend from an associate		91	–
Proceeds from disposal of plant and equipment		139	68
Purchase of plant and equipment	4	(1,437)	(827)
Purchase of intangible assets	5	(27)	(120)
Interest received		122	228
<b>Net cash used in investing activities</b>		<b>(1,112)</b>	<b>(651)</b>
<b>Cash flows from financing activities</b>			
Interest paid	19	(2,935)	(1,622)
Dividend paid to owners of the Company		(568)	–
Payment of share-based payment expenses		(432)	(534)
Purchase of treasury shares	15	–	(118)
Proceeds from bank loans	19	187,226	57,909
Repayment of short-term loans	19	(209,149)	(34,688)
Payment of lease liabilities	19	(2,215)	(1,992)
Repayment of other payables	19	(746)	–
<b>Net cash (used in)/from financing activities</b>		<b>(28,819)</b>	<b>18,955</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		(11,843)	5,465
Effect of exchange rate changes on cash held in foreign currencies		38,581	32,820
		(94)	296
<b>Cash and cash equivalents at 31 December</b>	14	<b>26,644</b>	<b>38,581</b>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 7 April 2026.

## 1 Domicile and activities

TeleChoice International Limited ("the Company" or "TeleChoice") is a company incorporated in the Republic of Singapore. The Company has its registered office 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.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in an associate.

The principal activities of the Company during the financial year 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 principal activities of the subsidiaries are set out in Note 6 to the financial statements.

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

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in Note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars (SGD), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

### 2.4 Use of estimates and judgements

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

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 17 – Reverse factoring: presentation of amounts related to supplier finance arrangement in the statement of financial position and in the statement of cash flows.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 9 – Valuation of inventories;
- Note 23 – Estimate of total contract costs to complete and corresponding contract revenue.

# NOTES TO THE FINANCIAL STATEMENTS

## Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable input).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

2.5 Changes in material accounting policies

### **New accounting standards and amendments**

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

3 **Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

### **Business combinations**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

# NOTES TO THE FINANCIAL STATEMENTS

Non-controlling interests are measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in subsidiaries are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

## **Acquisitions from entities under common control**

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group's controlling shareholder. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

## **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

## **Investment in associate**

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of the entity.

Investment in associate is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associate, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its investment in an associate, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the associate's operations or has made payments on behalf of the associate.

## **Transaction eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associate are eliminated against the investment to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## **Subsidiaries and associate in the separate financial statements**

Investments in subsidiaries and associate are stated in the Company's statement of financial position at cost less accumulated impairment losses.

## 3.2 Foreign currency

### **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currencies at the exchange rate at that date.

# NOTES TO THE FINANCIAL STATEMENTS

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within other expenses.

## Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at the average exchange rates for the year. Equity items are translated at historical transaction rates, with pre-acquisition equity items at the closing exchange rates at acquisition date.

Foreign currency differences are recognised in other comprehensive income and presented in the exchange translation reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in associate that includes a foreign operation while retaining significant influence, the relevant portion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the exchange translation reserve in equity.

3.3

## Plant and equipment

### Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

### Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

### Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

- |  |            |
|--|------------|
| • Leasehold improvements                   | 2-10 years |
| • Plant and equipment                      | 2-5 years  |
| • Office furniture, fittings and equipment | 2-10 years |
| • Computers                                | 2-5 years  |
| • Motor vehicles                           | 5-10 years |

# NOTES TO THE FINANCIAL STATEMENTS

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

## 3.4 Intangible assets

### **Goodwill**

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1.

### **Subsequent measurement**

Goodwill is measured at cost less accumulated impairment losses. In respect of associate, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associate.

### **Other intangible assets**

Other intangible assets comprise computer software, which is stated at cost less accumulated amortisation and accumulated impairment losses.

### **Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets.

Amortisation is calculated based on the cost of the asset, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date the asset is available for use. The estimated useful lives of computer software are 2 to 5 years.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

## 3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any allowance for write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any allowance for write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 3.6 Contract assets and contract liabilities

### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

# NOTES TO THE FINANCIAL STATEMENTS

## 3.7 Financial instruments

### Recognition and measurement

#### *Non-derivative financial assets and financial liabilities*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### Classification and subsequent measurement

#### *Non-derivative financial assets*

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### *Financial assets: Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

#### *Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

# NOTES TO THE FINANCIAL STATEMENTS

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## **Non-derivative financial assets: Subsequent measurement and gains and losses**

### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

## **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised loans and borrowings, and trade and other payables. The Group classifies financial liabilities that arise from supplier finance arrangement within Trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

## **Derecognition**

### **Financial assets**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

# NOTES TO THE FINANCIAL STATEMENTS

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term bank deposits with maturities of three months or less from date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

## Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity. Income tax relating to transactions costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effect, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

## Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payment to reimburse the holder less any amounts that the Company expects to recover. Liabilities arising from financial guarantees are included within "loans and borrowing".

3.8

Impairment

## Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost;
- contract assets; and
- intra-group financial guarantee contracts (FGC).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

### *Simplified approach*

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

# NOTES TO THE FINANCIAL STATEMENTS

## *General approach*

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- there is significant delay in payments.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

## *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

## *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or significant delay in payment; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

## *Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

# NOTES TO THE FINANCIAL STATEMENTS

## *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

## **Non-financial assets**

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. Goodwill and intangible assets with indefinite useful lives or not yet available for use are tested for impairment at each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate is tested for impairment as a single asset when there is objective evidence that the investment in an associate may be impaired.

## 3.9

### Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

# NOTES TO THE FINANCIAL STATEMENTS

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease (see Note 3.7 and Note 3.8).

3.10

Employee benefits

#### **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

# NOTES TO THE FINANCIAL STATEMENTS

## Employee leave entitlements

Employees' entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for the annual leave as a result of services rendered by the employees up to the reporting date.

## Bonus plans

The Group recognises a liability and an expense for bonuses (including an employee out-performance award) based on a formula that takes into consideration the profit after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## Share-based payments

### *Performance Share Plan and Restricted Share Plan*

The Performance Share Plan and the Restricted Share Plan are accounted as equity-settled share-based payments. Equity-settled share-based payments are measured at fair value at the date of grant. The share-based expense is amortised and recognised in profit or loss on a straight-line basis over the vesting period. At each reporting date, the Company revises its estimates of the number of shares that the participating employees and directors are expected to receive based on non-market vesting conditions. The difference is charged or credited to the profit or loss, with a corresponding adjustment to equity over the remaining vesting period.

The fair value of the options granted to employees of its subsidiaries is recognised as an increase in the cost of the Company's investment in subsidiaries, with a corresponding increase recorded in equity over the vesting period.

There are group share-based payment arrangements in which employees of the Company's subsidiaries receive remuneration in the form of share-based payments and the Company settles these transactions for its subsidiary. These are regarded as capital contribution and added to cost of investment in subsidiaries in the Company's statement of financial position.

## Defined benefit plan

The Group provides post-employment benefits as required under Indonesian Government Regulation No. 35/2021. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment, or curtailment occurs. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost), past service cost, as well as gains and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss.

## Termination benefits

A liability for a termination benefit is recognised at earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

## 3.11

### Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

# NOTES TO THE FINANCIAL STATEMENTS

## Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

## Reinstatement

Operating lease improvement reinstatement costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the reinstatement liability. The unwinding of the discount is expensed as incurred and recognised in profit or loss as a finance cost. The estimated future costs of reinstatement are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

## Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

## Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract.

### 3.12 Revenue recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual stand-alone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

### 3.13 Government grants

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

### 3.14 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income from banks and financial institutions;
- interest expense on lease liabilities; and
- interest expense on borrowings.

Interest income or expense is recognised using the effective interest method, except where collection is contingent upon certain conditions being met, then such income is recognised when received.

# NOTES TO THE FINANCIAL STATEMENTS

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit or loss using the effective interest method.

## 3.15 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

## 3.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

# NOTES TO THE FINANCIAL STATEMENTS

## 3.17 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

## 3.18 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's President and Chief Executive Officer ("President and CEO") (the chief operating decision-maker) to make discussions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment pricing is determined based on terms agreed between the segments concerned.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment, and intangible assets other than goodwill.

## 3.19 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

### (i) **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

### (ii) **Other accounting standards**

The following amendments to SFRS(I)s are not expected to have a significant impact on the Company's consolidated financial statements and the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s - Volume 11*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7); and*
- *SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures*

# NOTES TO THE FINANCIAL STATEMENTS

## 4 Plant and equipment

Group	Leasehold improvements \$'000	Plant and equipment \$'000	Office furniture, fittings and equipment \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
<b>Cost</b>						
At 1 January 2024	2,306	4,003	293	1,588	1,092	9,282
Additions	297	93	141	113	838	1,482
Disposals/Write-off	(887)	(126)	(132)	(125)	(84)	(1,354)
Translation differences on consolidation	1	(23)	(13)	(14)	(18)	(67)
At 31 December 2024	1,717	3,947	289	1,562	1,828	9,343
At 1 January 2025	1,717	3,947	289	1,562	1,828	9,343
Additions	79	367	94	604	2,040	3,184
Disposals/Write-off	(6)	(294)	(166)	(573)	(99)	(1,138)
Reclassification	(9)	—	9	—	—	—
Translation differences on consolidation	(5)	(113)	(1)	(43)	(178)	(340)
At 31 December 2025	1,776	3,907	225	1,550	3,591	11,049
<b>Accumulated depreciation</b>						
At 1 January 2024	2,206	3,844	196	1,346	934	8,526
Depreciation for the year	96	75	51	195	245	662
Disposals/Write-off	(887)	(126)	(131)	(125)	(84)	(1,353)
Translation differences on consolidation	(2)	(14)	3	(7)	(15)	(35)
At 31 December 2024	1,413	3,779	119	1,409	1,080	7,800
At 1 January 2025	1,413	3,779	119	1,409	1,080	7,800
Depreciation for the year	180	178	100	328	585	1,371
Disposals/Write-off	(3)	(214)	(165)	(571)	(86)	(1,039)
Reclassification	(9)	—	9	—	—	—
Translation differences on consolidation	(6)	(103)	(1)	(34)	(84)	(228)
At 31 December 2025	1,575	3,640	62	1,132	1,495	7,904

## NOTES TO THE FINANCIAL STATEMENTS

Group	Leasehold improvements \$'000	Plant and equipment \$'000	Office furniture, fittings and equipment \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Carrying amounts						
At 1 January 2024	100	159	97	242	158	756
At 31 December 2024	304	168	170	153	748	1,543
At 31 December 2025	201	267	163	418	2,096	3,145

During the financial year ended 31 December 2025, the Group acquired assets amounting to S\$3,184,000 (2024: S\$1,482,000), of which S\$1,747,000 (2024: S\$655,000) was acquired under hire purchase arrangement.

# NOTES TO THE FINANCIAL STATEMENTS

	Leasehold improvements \$'000	Office furniture, fittings and equipment \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
<b>Company</b>					
<b>Cost</b>					
At 1 January 2024	649	267	573	155	1,644
Additions	197	130	14	55	396
Disposal/Write-off	(638)	(63)	(3)	–	(704)
At 31 December 2024	208	334	584	210	1,336
Additions	–	50	9	–	59
Disposal/Write-off	–	(81)	(23)	(84)	(188)
At 31 December 2025	208	303	570	126	1,207
<b>Accumulated depreciation</b>					
At 1 January 2024	649	266	551	155	1,621
Depreciation for the year	24	17	19	10	70
Disposal/Write-off	(638)	(63)	(3)	–	(704)
At 31 December 2024	35	220	567	165	987
Depreciation for the year	68	55	13	16	152
Disposal/Write-off	–	(81)	(23)	(84)	(188)
At 31 December 2025	103	194	557	97	951
<b>Carrying amounts</b>					
At 1 January 2024	–	1	22	–	23
At 31 December 2024	173	114	17	45	349
At 31 December 2025	105	109	13	29	256

## 5

**Intangible assets**

	Computer software \$'000	Goodwill \$'000	Total \$'000
<b>Group</b>			
<b>Cost</b>			
At 1 January 2024	2,573	11,853	14,426
Additions	120	–	120
Write-off	(17)	–	(17)
Translation differences on consolidation	1	–	1
At 31 December 2024	2,677	11,853	14,530
Additions	27	–	27
Write-off	(141)	–	(141)
Translation differences on consolidation	(4)	–	(4)
At 31 December 2025	2,559	11,853	14,412

# NOTES TO THE FINANCIAL STATEMENTS

	Computer software \$'000	Goodwill \$'000	Total \$'000
<b>Group</b>			
<b>Accumulated amortisation and impairment losses</b>			
At 1 January 2024	2,449	11,853	14,302
Amortisation charge for the year	162	–	162
Write-off	(17)	–	(17)
Translation differences on consolidation	(1)	–	(1)
At 31 December 2024	2,593	11,853	14,446
Amortisation charge for the year	95	–	95
Write-off	(141)	–	(141)
Translation differences on consolidation	(6)	–	(6)
At 31 December 2025	2,541	11,853	14,394
<b>Carrying amounts</b>			
At 1 January 2024	124	–	124
At 31 December 2024	84	–	84
At 31 December 2025	18	–	18

The amortisation charge is recognised in the following line items of the consolidated statement of profit or loss:

	Group	
	2025 \$'000	2024 \$'000
Cost of sales	79	124
Administrative expenses	16	38
	95	162

	Computer software \$'000
<b>Company</b>	
<b>Cost</b>	
At 1 January 2024	1,372
Additions	–
At 31 December 2024	1,372
Additions	–
At 31 December 2025	1,372
<b>Accumulated amortisation</b>	
At 1 January 2024	1,366
Amortisation charge for the year	6
At 31 December 2024	1,372
Amortisation charge for the year	–
At 31 December 2025	1,372
<b>Carrying amounts</b>	
At 1 January 2024	6
At 31 December 2024	–
At 31 December 2025	–

# NOTES TO THE FINANCIAL STATEMENTS

## 6 Subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity investments, at cost	33,695	33,695
Capital contribution for share option	1,551	1,418
	35,246	35,113
Less: Impairment losses	(30,600)	(29,040)
	4,646	6,073

The movements in the allowance for impairment in respect of investments in subsidiaries during the year were as follows:

	2025 \$'000	2024 \$'000
Balance at 1 January	(29,040)	(28,568)
Impairment loss recognised	(1,560)	(472)
Balance at 31 December	(30,600)	(29,040)

Details of subsidiaries are as follows:

Name of subsidiaries	Principal activities	Principal place of business/ Country of incorporation	Effective equity held by the Group	
			2025 %	2024 %
NexWave Technologies Pte Ltd	Provision of network engineering services	Singapore	100	100
N-Wave Technologies (Malaysia) Sdn Bhd	Provision of network engineering services and consultancy services	Malaysia	100	100
Planet Telecoms Managed Services Sdn. Bhd.	Provision of consultancy services and distribution of mobile phones, prepaid cards and the provision of related services	Malaysia	100	100
Planet Telecoms (S) Pte Ltd	Sale of telecommunication equipment and provision of related services	Singapore	100	100
NxGen Asia Pte. Ltd.	Integrated information technology solutions provider	Singapore	100	100
NxGen Communications Pte Ltd	Provision of system integration services	Singapore	100	100
Planet Managed Services Pte. Ltd.	Sale of telecommunication equipment and provision of related services	Singapore	100	100
Planet Smart Services Pte. Ltd. <sup>5</sup>	Dormant	Singapore	100	100

# NOTES TO THE FINANCIAL STATEMENTS

Name of subsidiaries	Principal activities	Principal place of business/ Country of incorporation	Effective equity held by the Group	
			2025 %	2024 %
<b>Held by NexWave Technologies Pte Ltd:</b>				
PT NexWave	Provision of network engineering services	Indonesia	100	100
N-Wave Technologies Philippines, Inc.	Dormant	Philippines	100	100
NexWave Technologies Vietnam Company Limited <sup>1</sup>	Dormant	Vietnam	100	100
<b>Held by NxGen Asia Pte. Ltd.:</b>				
TeleChoice Technologies (Shanghai) Co. Ltd. <sup>2</sup>	Dormant	China	100	100
<b>Held by NxGen Communications Pte Ltd:</b>				
NxGen Inc.	Dormant	Philippines	100	100
Radiance Communications Pte Ltd <sup>3</sup>	Deregistered	Singapore	–	100
NxGen Malaysia Sdn. Bhd.	Sale, distribution and maintenance of telecommunication systems, equipment and accessories	Malaysia	100	100
NxGen Communications (M) Sdn. Bhd. <sup>4</sup>	Dormant	Malaysia	100	100

<sup>1</sup> On 1 July 2024, NexWave Technologies Vietnam Company Limited filed for member's voluntary liquidation.

<sup>2</sup> On 28 May 2025, TeleChoice Technologies (Shanghai) Co. Ltd. filed for voluntary liquidation.

<sup>3</sup> On 4 June 2025, Radiance Communications Pte Ltd completed the voluntary liquidation.

<sup>4</sup> On 19 January 2023, NxGen Communications (M) Sdn. Bhd. filed for member's voluntary liquidation. The final meeting has been duly held on 23 February 2026 and the company will be dissolved 3 months from the date of lodgement with the Registrar.

<sup>5</sup> On 6 February 2026, Planet Smart Services Pte. Ltd. filed for member's voluntary liquidation.

KPMG Singapore is the auditor of all significant Singapore-incorporated subsidiaries. Imelda & Rekan, a member of Deloitte Touche Tohmatsu Limited, is the auditor for PT NexWave, a significant subsidiary incorporated in Indonesia. RSM Malaysia, a member of RSM International, is the auditor for Planet Telecoms Managed Services Sdn. Bhd., a significant subsidiary incorporated in Malaysia.

For this purpose, a subsidiary is considered significant as defined under SGX-ST Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits accounts for 20% or more of the Group's consolidated pre-tax profits.

## Capital contribution for share option

Capital contribution for share option represents the share-based payments expenses arising from grants of share options to Eligible Persons of subsidiaries in exchange for their services provided to the subsidiaries, which were deemed to be investment made by the Company into these subsidiaries. As at the reporting date, the Company capitalised \$1,551,000 (2024: \$1,418,000) in investments in subsidiaries based on the fair value of the PSP and RSP at the grant date. Refer to Note 22 for the measurement of the equity compensation benefits.

# NOTES TO THE FINANCIAL STATEMENTS

## Impairment assessment for investments in subsidiaries

The Company assesses at the end of each financial year whether there is any indication of impairment for its subsidiaries. This assessment takes into account changes in the technological, market, economic or legal environment in which the subsidiaries operate in and changes to the market interest rates. The amount and timing of recorded expenses for any period would differ if the Company made different judgment or utilised different estimates. An increase in the Company's impairment losses would increase the Company's recorded other expenses and decrease the carrying value of the investments in subsidiaries.

As at the reporting date, where continued losses were incurred by the subsidiaries, the Company carried out a review on the recoverable amount of its investments in subsidiaries. Where impairment indicators exist, the recoverable amount of the relevant investments in subsidiaries are estimated using net assets value at the reporting date (i.e. fair value less cost to sell). The net assets of these subsidiaries comprised mainly monetary assets and liabilities whose carrying amounts approximate their fair values. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used (see note 2.4).

During the financial year, the Company recognised impairment loss of \$1,500,000, \$30,000 and \$30,000 for investments in Planet Telecoms (S) Pte Ltd, Planet Smart Services Pte. Ltd. and NxGen Asia Pte Ltd respectively, totalling \$1,560,000.

During the financial year ended 31 December 2024, the Company recognised impairment loss of \$329,000, \$129,000 and \$14,000 for investments in Nexwave Technologies Pte Ltd, Planet Smart Services Pte. Ltd. and NxGen Asia Pte Ltd respectively, totalling \$472,000.

## 7 Associate

	2025 \$'000	Group 2024 \$'000
Interest in associate	644	489

Details of associate as follows:

Name of associate	Principal activities	Principal place of business/ Country of incorporation	Ownership interest held by the Group	
			2025 %	2024 %
MVI Holdings Ltd	Investment holdings	Hong Kong	29.41	29.41
MVI Systems Limited <sup>1</sup>	Provision of Internet Protocol Television ("IPTV") systems, related consulting services and content provision within the IPTV systems	Hong Kong	29.41	29.41
MVI Systems (Macau) Limited <sup>2</sup>	Provision of Internet Protocol Television ("IPTV") systems, related consulting services and content provision within the IPTV systems	Macao Special Administrative Region, PRC	29.41	29.41

<sup>1</sup> MVI Systems Limited was 100% owned by MVI Holdings Ltd. On 30 August 2024, 100% of the shares in MVI Systems Limited was transferred to MVI Holdings Ltd.

<sup>2</sup> MVI Systems (Macau) Limited was 100% owned by MVI Holding Ltd.

# NOTES TO THE FINANCIAL STATEMENTS

The following summarises the financial information of the associate based on its financial statements prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition:

	Group	
	2025 \$'000	2024 \$'000
Revenue	8,178	7,113
Profit from continuing operations	927	755
Other comprehensive income	(90)	32
<b>Total comprehensive income</b>	<b>837</b>	<b>787</b>

	Group	
	2025 \$'000	2024 \$'000
Non-current assets	624	385
Current assets	7,306	7,919
Current liabilities	(5,739)	(6,641)
Non-current liabilities	–	–
<b>Net assets</b>	<b>2,191</b>	<b>1,663</b>

<b>Group's interest in net assets of associate at beginning of the year</b>	489	258
Group's share of:		
- Profit from continuing operations	273	222
- Other comprehensive income	(27)	9
- Total comprehensive income	246	231
Dividends received during the year	(91)	–
<b>Carrying amount of interest in associate at end of year</b>	<b>644</b>	<b>489</b>

The movements in the allowance for impairment of associate during the year are as follows:

	2025 \$'000	2024 \$'000
Balance at 1 January	(1,673)	(1,673)
Impairment losses recognised	–	–
Balance at 31 December	<b>(1,673)</b>	<b>(1,673)</b>

## Impairment assessment for investment in associate

The Group assesses at the end of each financial year whether there is any indication of impairment for its associate. This assessment takes into account the financial performance of the associate, changes in the technological, market, economic or legal environment in which the associate operates in and changes to the market interest rates. The amount and timing of recorded expenses for any period would differ if the Group made different judgment or utilised different estimates. An increase in the Group's impairment losses would increase the Group's "impairment loss on investment in associate" in the profit or loss and decrease the carrying value of the investments in associate.

As at the reporting date, the Group carried out an impairment review of its investment in associate. Where impairment indicators exist, the recoverable amount of the investment in associate is estimated using net assets value at the reporting date (i.e. fair value less cost to sell). The net assets of the associate comprised mainly monetary assets and liabilities whose carrying amounts approximate its fair value.

In 2024 and 2025, the Group determined the recoverable amount of its investment in associate using the valuation method described above. As the recoverable amount approximated the carrying value, no impairment loss or reversal of impairment was required.

# NOTES TO THE FINANCIAL STATEMENTS

## 8 Deferred tax assets and liabilities

The Group and the Company recognised deferred tax assets mainly from deductible temporary differences relating to plant and equipment, inventories, accruals, receivables, right-of-use assets and unutilised tax losses.

Movements in deferred tax balances during the year are as follows:

Group	At	Recognised in	Recognised	Exchange	At	Recognised in	Recognised	Exchange	At
	1 January 2024 \$'000	profit or loss (Note 25) \$'000	in other compre- hensive income \$'000	differences \$'000	31 December 2024 \$'000	profit or loss (Note 25) \$'000	in other compre- hensive income \$'000	differences \$'000	31 December 2025 \$'000
<b>Deferred tax assets</b>									
Plant and equipment	8	74	—	(1)	81	40	—	(6)	115
Inventories	56	(40)	—	—	16	(7)	—	—	9
Accruals	363	546	(11)	6	904	916	(1)	34	1,853
Receivables	(31)	31	—	—	—	—	—	—	—
Right-of-use assets	10	1	—	—	11	(6)	—	—	5
Unutilised capital allowances and tax losses	434	(264)	—	—	170	(170)	—	—	—
	840	348	(11)	5	1,182	773	(1)	28	1,982

# NOTES TO THE FINANCIAL STATEMENTS

	At 1 January 2024 \$'000	Recognised in profit or loss \$'000	At 31 December 2024 \$'000	Recognised in profit or loss \$'000	At 31 December 2025 \$'000
<b>Company</b>					
<b>Deferred tax assets</b>					
Inventories	6	1	7	(7)	—
Unutilised tax losses	278	(108)	170	(170)	—
Accruals	21	90	111	(111)	—
Right-of-use assets	6	2	8	(8)	—
Plant and equipment	30	8	38	(38)	—
	<u>341</u>	<u>(7)</u>	<u>334</u>	<u>(334)</u>	<u>—</u>

The amounts determined after appropriate offsetting are included in the statement of financial position as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets	<u>1,982</u>	<u>1,182</u>	<u>—</u>	<u>334</u>

#### Unrecognised deferred tax assets

The following deductible temporary differences have not been recognised:

	Group	
	2025 \$'000	2024 \$'000
Deductible temporary differences	7,803	5,041
Unutilised tax losses	18,082	18,248
Unutilised capital allowances	429	67
	<u>26,314</u>	<u>23,356</u>

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences do not expire under current tax legislation.

Deferred tax assets have not been recognised as it is not probable that future taxable profit will be available against which the Group could utilise the benefits therefrom.

#### Unrecognised deferred tax liabilities

At the reporting date, deferred tax liabilities of \$769,000 (2024: \$1,076,000) for temporary differences of \$7,686,000 (2024: \$10,762,000) relating to investments in subsidiaries were not recognised as the Group can control the timing of reversal of the taxable temporary differences for all subsidiaries and the temporary differences are not expected to reverse in the foreseeable future.

# NOTES TO THE FINANCIAL STATEMENTS

## 9 Inventories

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Raw materials	3,311	3,013	–	–
Inventories held for resale	50,378	39,739	15,665	12,948
	<u>53,689</u>	<u>42,752</u>	<u>15,665</u>	<u>12,948</u>

In 2025, inventories of \$369,075,000 (2024: \$243,946,000) were recognised as an expense during the year and included in "cost of sales".

In addition, the write down and write back of inventories recognised in the consolidated statement of profit or loss amounted to \$3,809,000 and \$40,000 respectively (2024: \$2,541,000 and \$15,000 respectively), and are included in "cost of sales".

### Source of estimation uncertainty

The Group carries out periodic reviews on inventory obsolescence and any decline in the net realisable value below cost will be recorded against inventory balance. Such reviews require management to consider future demand and sales prices for the inventories. The net realisable value represents management's best estimate of the recoverable amount and is based on the evidence available at the end of the reporting date. Management considers ageing analysis of the inventories as part of its inventory obsolescence assessment process. Such evaluation process requires significant judgement and may affect the carrying amount of inventories at the reporting date.

## 10 Trade and other receivables

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables		27,681	26,496	8,986	5,952
Allowance for doubtful receivables		(24)	(274)	–	–
		<u>27,657</u>	<u>26,222</u>	<u>8,986</u>	<u>5,952</u>
Unbilled receivables	23	809	841	117	107
Other receivables and deposits	11	2,638	4,050	1,523	683
Amounts due from:					
- related parties	12	54,481	44,862	813	396
- subsidiaries	13	–	–	13,566	21,727
Financial assets at amortised cost		85,585	75,975	25,005	28,865
Prepayments		3,210	3,320	396	730
Deferred expenses		11,461	13,891	–	–
		<u>100,256</u>	<u>93,186</u>	<u>25,401</u>	<u>29,595</u>
Non-current		141	508	–	–
Current		100,115	92,678	25,401	29,595
		<u>100,256</u>	<u>93,186</u>	<u>25,401</u>	<u>29,595</u>

Unbilled receivables, other receivables and deposits do not carry any credit terms.

Unbilled receivables relate to amounts recognised as revenue that have not been invoiced as at the reporting date.

Deferred expenses relate to amounts that have been paid in relation to the provision of voice services, and maintenance support services. The amounts are recognised as costs of sales on a systematic basis over the period of contract.

# NOTES TO THE FINANCIAL STATEMENTS

The movements in the allowance for impairment in respect of trade receivables during the year were as follows:

	2025 \$'000	Group 2024 \$'000
Balance at 1 January	274	269
Reversal of impairment loss recognised during the year	(232)	(22)
Impairment loss recognised during the year	5	511
Write-off	(17)	(58)
Reclassification due to disposal of subsidiary	–	(424)
Translation difference on consolidation	(6)	(2)
Balance at 31 December	<u>24</u>	<u>274</u>

The Group and the Company's exposure to credit and currency risks, and impairment losses for trade and other receivables, are disclosed in Note 30.

## Transfer of trade receivables

Under Receivable Purchase Arrangement, the Group sold with recourse trade receivables to the banks 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. The amount received on transfer has been recognised as bank loan (see note 19). The arrangement with the bank is such that the customers remit cash to the Group and the Group will then repay to the bank.

The receivables are considered to be held within a held-to-collect business model consistent with the Group's continuing recognition of the receivables.

The following information shows the carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities.

	2025 \$'000	Group 2024 \$'000
Carrying amount of trade receivables transferred to a bank	–	12,036
Carrying amount of associated liabilities	–	<u>12,036</u>

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## Other receivables and deposits

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deposits	512	1,255	172	247
Other receivables	2,460	3,146	1,351	436
Allowance for doubtful receivables	(334)	(351)	–	–
	<u>2,638</u>	<u>4,050</u>	<u>1,523</u>	<u>683</u>
Non-current	121	469	–	–
Current	<u>2,517</u>	<u>3,581</u>	<u>1,523</u>	<u>683</u>
	<u>2,638</u>	<u>4,050</u>	<u>1,523</u>	<u>683</u>

Other receivables relate mainly to tax recoverables. Other receivables and deposits do not carry any credit terms.

The movements in the allowance for impairment in respect of other receivables during the year was as follows:

	2025 \$'000	Group 2024 \$'000
Balance at 1 January	351	–
Impairment loss recognised during the year	–	355
Translation difference on consolidation	(17)	(4)
Balance at 31 December	<u>334</u>	<u>351</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 12 Amounts due from/(to) related parties

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Amounts due from related parties:				
- immediate holding company (trade)	-	-	-	-
- subsidiaries of holding companies (trade)				
- billed portion	52,883	43,103	813	280
- unbilled portion	1,554	1,129	-	-
- subsidiaries of holding companies (non-trade)	44	630	-	116
	<u>54,481</u>	<u>44,862</u>	<u>813</u>	<u>396</u>
Amounts due to related parties:				
- subsidiaries of holding companies (trade)				
- billed portion	(5,840)	(1,719)	(38)	(6)
- unbilled portion	(4,448)	-	-	-
- subsidiaries of holding companies (non-trade)	(5)	(14)	(4)	(14)
- immediate holding company (non-trade)	-	-	-	-
- associate of holding companies (trade)	-	-	-	-
	<u>(10,293)</u>	<u>(1,733)</u>	<u>(42)</u>	<u>(20)</u>

Unbilled receivables relate to amounts recognised as revenue that have not been invoiced as at the reporting date.

The non-trade amounts due from related parties are unsecured, interest-free and have no fixed terms of repayment. The amounts are classified as current as the Group expects to receive payment within the next 12 months. There is no allowance for doubtful debts arising from these outstanding balances as the ECL is not material.

The non-trade amounts due to related parties are unsecured, interest-free and repayable on demand.

## 13 Amounts due from/(to) subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Amounts due from subsidiaries:		
- trade	2,538	3,231
- non-trade	11,028	18,496
	<u>13,566</u>	<u>21,727</u>
Amounts due to subsidiaries (non-trade)	<u>(1,486)</u>	<u>(1,478)</u>

The non-trade amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment, except for an amount of S\$10,350,000 in year 2024 which bears interest at a weighted average rate of 5.7% per annum. The amounts are classified as current as the Company expects to receive payment within the next 12 months. There is no allowance for doubtful debts arising from these outstanding balances as the ECL is not material.

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

## 14 Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and in hand	24,590	34,299	6,348	5,769
Short-term deposits	2,054	4,282	–	–
Cash and cash equivalents in the statement of cash flows	<u>26,644</u>	<u>38,581</u>	<u>6,348</u>	<u>5,769</u>

The short-term bank deposits have maturity period of 1 – 3 months (2024: 1 – 3 months) from the placement date. The effective interest rate of the short-term bank deposits is 2.25%-3.6% (2024: 2.4% - 4.85%) per annum.

## 15 Share capital

	Group and Company			
	2025 No. of shares (‘000)	\$'000	2024 No. of shares (‘000)	\$'000
<b>Fully paid ordinary shares with no par value:</b>				
At 1 January and 31 December	<u>454,423</u>	<u>21,987</u>	<u>454,423</u>	<u>21,987</u>

During the financial year, there was no share buy-back. In the previous financial year, the Company completed the buy-back of 1,608,700 ordinary shares under the terms of the Share Purchase Mandate approved by its shareholders on 24 April 2024. The total consideration for these shares bought back from the market is \$118,000, being the market price, including incidental cost. This amount was classified as a deduction from equity under “reserve for own shares”.

During the year, no ordinary shares were awarded. In the previous financial year, 3,984,165 ordinary shares were awarded to eligible directors and employees under the TeleChoice Restricted Share Plan (as amended) and TeleChoice Performance Share Plan (as amended) (see Note 22). As at 31 December 2025, the Company held 46,600 (2024: 46,600) of its own uncanceled shares.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company’s residual assets.

### Capital management

The Board’s policy when managing capital is to safeguard the Group’s ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. The Board of Directors monitors the return on capital employed, which the Group defines as earnings before interest divided by capital employed. The Board also monitors the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. For the purposes of setting key performance indicators for management personnel under the Group’s Performance Share Plan, it has adopted a targeted range of return on capital employed of between 5% to 9% (2024: 2% to 6%). In 2025, the return was 14.9% (2024: 7.6%). In comparison, the interest expense on interest-bearing borrowings (excluding liabilities with imputed interest and lease liabilities) was 1.68% to 8.30% (2024: 3.77% to 10.15%) per annum.

From time to time, the Group purchases its own shares from the market and the timing of the purchases depends on market prices. Primarily, the shares purchased are intended to be used for issuing shares under the Group’s long-term incentive plans. Buy and sell decisions are made based on the requirements under the plans.

The Board defines “capital employed” to include funds raised through the issuance of ordinary share capital, accumulated profits and loan and borrowings.

There were no changes in the Group’s approach to capital management during the year.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

# NOTES TO THE FINANCIAL STATEMENTS

## Dividends

The following exempt (one-tier) dividends were declared and paid by the Company:

	2025 \$'000	2024 \$'000
<b>Paid by the Company to owners of the Company</b>		
0.125 cents per qualifying ordinary share (2024: Nil)	568	–

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	2025 \$'000	2024 \$'000
0.45 cents per qualifying ordinary share (2024: 0.125 cents)	2,045	568

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## Reserves

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserves	16,521	16,521	12,798	12,798
General reserve	27	27	–	–
Reserve for own shares	(5)	(5)	(5)	(5)
Share option reserve	707	804	1,261	1,232
Goodwill written off	(1,538)	(1,538)	–	–
Exchange translation reserve	(10,761)	(10,536)	–	–
	<u>4,951</u>	<u>5,273</u>	<u>14,054</u>	<u>14,025</u>

In accordance with the merger relief provisions of Section 69(B) of the Companies Act 1967, the capital reserve of the Company mainly comprises reserve arising from the excess of the fair value of the Company's share issued as consideration for the acquisition of subsidiaries over their par value.

Capital reserves of the Group comprise merger reserve of \$17,024,000 (2024: \$17,024,000) and accumulated losses on the reissuance of treasury shares of \$503,000 (2024: \$503,000), totalling \$16,521,000 (2024: \$16,521,000).

Merger reserve comprises the following:

	2025 \$'000	2024 \$'000
Aggregate of share capital of subsidiaries acquired	23,403	23,403
Aggregate of losses of subsidiaries prior to acquisition by STTC	(6,372)	(6,372)
Acquisition of additional 7% equity interest in NexWave Solutions Pte. Ltd. by STTC	1,455	1,455
Goodwill on acquisition of subsidiaries by STTC	1,538	1,538
Cost of investment paid by STTC	20,024	20,024
Par value of shares issued for acquisition of subsidiaries	(3,000)	(3,000)
	<u>17,024</u>	<u>17,024</u>

The Group is required to transfer 20% of the registered share capital of its Indonesian subsidiary's net profit in each year to general reserve if there are available retained earnings, until the general reserve reaches 20% of its registered share capital. The Indonesian subsidiary's general reserve reached 20% of its registered share capital in 2009.

Reserve for own shares comprises the cost of the Company's shares held by the Group. As at 31 December 2025, the Group held 46,600 of the Company's shares (2024: 46,600 shares).

The share option reserve comprises the cumulative value of the employee services received for the share-based payment.

The goodwill written off represents the excess of consideration paid on the acquisition of subsidiaries prior to 1 January 2001 over the share of the fair value of net assets acquired. In 2013, the Group transferred the goodwill written off of \$570,000 to capital reserve upon liquidation of a subsidiary, NexWave Solutions Pte. Ltd.

# NOTES TO THE FINANCIAL STATEMENTS

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and from the monetary items which form part of the Group's net investment in foreign subsidiaries.

## 17 Trade and other payables

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables		41,832	55,537	9,465	7,375
Trade payables – supplier finance arrangement		51,831	22,939	5,869	–
Accrued expenses*		14,063	13,184	1,650	1,312
Amounts due to:					
- related parties	12	10,293	1,733	42	20
- subsidiaries	13	–	–	1,486	1,478
Financial liabilities at amortised cost		118,019	93,393	18,512	10,185
Accruals for payroll and staff related costs		10,082	8,396	2,784	1,916
Employee benefits obligation	18	367	413	–	–
Advances from customers		136	142	–	–
		<u>128,604</u>	<u>102,344</u>	<u>21,296</u>	<u>12,101</u>
Non-current		367	413	–	–
Current		<u>128,237</u>	<u>101,931</u>	<u>21,296</u>	<u>12,101</u>
		<u>128,604</u>	<u>102,344</u>	<u>21,296</u>	<u>12,101</u>

\* Included \$1,346,000 payables under the hire purchase arrangements.

The Group and the Company's exposures to currency risk and to liquidity risk related to trade and other payables are disclosed in Note 30.

The Group participates in an invoice finance arrangement (IFA) under which its suppliers will receive payment of their invoices from a bank. Under the arrangement, the banks agree to pay invoice amounts to a supplier in respect of invoices owned by the Group and the Group repay the financing amount plus a fee to the banks at a later date. In order for the banks to pay the invoices, the goods must have been received or supplied and the invoices approved by the Group. The principal purpose of this arrangement is to facilitate efficient payment processing and improve the Group's working capital. The Group provides no security to the banks.

Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. From the Group's perspective, the arrangement extends the Group's payment terms, by having a payment date to the bank later than the original due date of the invoices. The Group discloses the amounts subject to the IFA within trade payables because the nature and function of these payables remain the same as those of other trade payables. All payables under IFA are classified as current as at 31 December 2025 and 31 December 2024.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating - i.e. payments for the purchase of goods and services. The payments to suppliers by the banks are considered non-cash transactions and amount to \$180,165,000 (2024: \$46,591,000).

Additional information about the trade payable provided in the table below.

	Group	
	2025 \$'000	2024 \$'000
<b>Carrying amount of financial liabilities</b>		
Presented within trade and other payables	51,831	22,939
- Of which suppliers have received payments from banks	51,651	22,836
<b>Range of payment due dates</b>	<b>Days after invoice date</b>	
Trade payables subject to supplier finance arrangement	63-209	75 – 210
Comparable trade payables	0-40	0 – 30

# NOTES TO THE FINANCIAL STATEMENTS

## Non-cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

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## Employee benefits obligation

	Group	
	2025 \$'000	2024 \$'000
Post-employment benefits	363	408
Other long-term employee benefits	4	5
	<u>367</u>	<u>413</u>

## Post-employment benefits ("PEB")

The Group provides defined PEB for its qualifying employees in accordance with Indonesian Government Regulation No. 35/2021 and Indonesian Regulation. The number of employees and directors entitled to the benefits is 21 and 23 employees in 2025 and 2024, respectively.

## Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

## Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## Other long-term employee benefits ("OLB")

The Group provides OLB for its employees in the form of long leaves awarded to employees based on completed years of service in the form of day leave and compensation leave.

Employee benefit expense recognised in the consolidated statement of profit or loss and consolidated statement of comprehensive income are as follows:

	PEB \$'000	Group OLB \$'000	Total \$'000
<b>2025</b>			
Service cost:			
- current service cost	(33)	(1)	(34)
- interest cost	25	-	25
- remeasurement of OLB	-	-	-
Components of defined benefits costs recognised in consolidated statement of profit or loss	<u>(8)</u>	<u>(1)</u>	<u>(9)</u>
Remeasurement on the net defined benefit liability:			
- actuarial gains arising from changes in financial assumptions	25	1	26
- actuarial gains due to changes in estimates of future employee turnover, mortality or increases in salaries	(28)	(1)	(29)
Components of defined benefits costs recognised in consolidated statement of comprehensive income	<u>(3)</u>	<u>-</u>	<u>(3)</u>
<b>2024</b>			
Service cost:			
- current service cost	(15)	-	(15)
- interest cost	27	-	27
- remeasurement of OLB	-	1	1
Components of defined benefits costs recognised in consolidated statement of profit or loss	<u>12</u>	<u>1</u>	<u>13</u>

# NOTES TO THE FINANCIAL STATEMENTS

	PEB \$'000	Group OLB \$'000	Total \$'000
<b>2024</b>			
Remeasurement on the net defined benefit liability:			
- actuarial gains arising from changes in financial assumptions	(40)	–	(40)
- actuarial gains due to changes in estimates of future employee turnover, mortality or increases in salaries	(9)	–	(9)
Components of defined benefits costs recognised in consolidated statement of comprehensive income	(49)	–	(49)

Movements in the present value of the defined benefit obligation are as follows:

	PEB \$'000	Group OLB \$'000	Total \$'000
<b>2025</b>			
Opening defined benefit obligation	408	5	413
- current service cost	(33)	(1)	(34)
- interest cost	25	–	25
- remeasurement of OLB	–	–	–
Components of defined benefits costs recognised in consolidated statement of profit or loss	400	4	404
Remeasurement on the net defined benefit liability:			
- actuarial gains arising from changes in financial assumptions	25	1	26
- actuarial gains due to changes in estimates of future employee turnover, mortality or increases in salaries	(28)	(1)	(29)
Components of defined benefits costs recognised in consolidated statement of comprehensive income	(3)	–	(3)
Translation differences on consolidation	(34)	–	(34)
Closing defined benefit obligation	363	4	367

	PEB \$'000	Group OLB \$'000	Total \$'000
<b>2024</b>			
Opening defined benefit obligation	455	5	460
- current service cost	(15)	–	(15)
- interest cost	27	–	27
- remeasurement of OLB	–	1	1
Components of defined benefits costs recognised in consolidated statement of profit or loss	467	6	473
Remeasurement on the net defined benefit liability:			
- actuarial gains arising from changes in financial assumptions	(40)	–	(40)
- actuarial gains due to changes in estimates of future employee turnover, mortality or increases in salaries	(9)	–	(9)
Components of defined benefits costs recognised in consolidated statement of comprehensive income	(49)	–	(49)
Translation differences on consolidation	(10)	(1)	(11)
Closing defined benefit obligation	408	5	413

# NOTES TO THE FINANCIAL STATEMENTS

The cost of providing employment benefits and other long-term employee benefit is calculated by independent actuary, KKA Hery Al Hariry. The actuarial valuation was carried out using the following key assumptions:

	Group	
	2025	2024
Discount rate	4.81% - 7.06%	6.70% - 7.14%
Salary increment rate	4%	4%
Disability rate	10%	10%
Resignation rate	#	#
Normal retirement age	63	63

# 7 % (2024: 7%) for employee before the age of 30 and will linearly decrease to 0% at the age of 61 (2024: 0% at the age of 61).

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## Loans and borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Current liabilities</b>				
Secured bank loans	–	12,036	–	–
Unsecured bank loans	16,340	26,217	4,000	19,300
	<u>16,340</u>	<u>38,253</u>	<u>4,000</u>	<u>19,300</u>

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 30.

### Terms and debts repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate (%)	Year of maturity	Currency	Face value \$'000	Carrying amount \$'000
<b>Group</b>					
<b>31 December 2025</b>					
Unsecured loans	1.68 – 2.24	2026	SGD	7,500	7,500
Unsecured loans	3.93 – 3.95	2026	MYR	332	332
Unsecured loans	7.63 – 7.83	2026	IDR	8,508	8,508
				<u>16,340</u>	<u>16,340</u>
<b>31 December 2024</b>					
Secured loans	4.80 – 4.81	2025	MYR	12,036	12,036
Unsecured loans	3.62 – 4.84	2025	SGD	26,217	26,217
				<u>38,253</u>	<u>38,253</u>
<b>Company</b>					
<b>31 December 2025</b>					
Unsecured loans	1.68 – 1.92	2026	SGD	4,000	4,000
<b>31 December 2024</b>					
Unsecured loans	3.90 – 4.24	2025	SGD	19,300	19,300

The secured bank loans of the Group for year 2024 are secured over trade receivables with carrying amounts of S\$12,036,000 (see note 10).

# NOTES TO THE FINANCIAL STATEMENTS

## *Intra-group financial guarantees*

Intra-group financial guarantees comprise corporate guarantees given by the Company to banks in respect of banking facilities amounting to S\$51,457,000 (2024: S\$18,763,000) granted to its wholly-owned subsidiaries. At the reporting date, the Company has not recognised an ECL provision as the ECL amount was lower than the amortised liability for intra-group financial guarantee contracts. The Company does not consider it probable that a claim will be made against the Company under the guarantees. The carrying amount represented the initial fair value less the cumulative amount of income recognised.

## *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	Lease liabilities \$'000	Loans and borrowings \$'000	Other payables \$'000	Total \$'000
<b>Balance at 1 January 2025</b>	5,774	38,253	–	44,027
<b>Changes from financing cash flows</b>				
Interest paid	(291)	(1,637)	(1,007)	(2,935)
Proceeds from borrowings	–	187,226	–	187,226
Repayment of borrowings	–	(209,149)	–	(209,149)
Payment of lease liabilities	(2,215)	–	–	(2,215)
Repayment of other payables	–	–	(746)	(746)
<b>Total changes from financing cash flows</b>	(2,506)	(23,560)	(1,753)	(27,819)
<b>The effect of changes in foreign exchange rates</b>	(28)	9	(86)	(105)
<b>Other changes</b>				
Interest expense	291	1,549	1,081	2,921
Derecognition of leases	(431)	–	431	–
New leases	133	–	–	133
Others	–	89	1,747	1,836
<b>Total other changes</b>	(7)	1,638	3,259	4,890
<b>Balance at 31 December 2025</b>	3,233	16,340	1,420	20,993
<b>Balance at 1 January 2024</b>	1,543	16,137	–	17,680
<b>Changes from financing cash flows</b>				
Interest paid	(129)	(1,493)	–	(1,622)
Proceeds from borrowings	–	57,909	–	57,909
Repayment of borrowings	–	(34,688)	–	(34,688)
Payment of lease liabilities	(1,992)	–	–	(1,992)
<b>Total changes from financing cash flows</b>	(2,121)	21,728	–	19,607
<b>The effect of changes in foreign exchange rates</b>	3	460	–	463
<b>Other changes</b>				
Repayment of borrowings (non-cash transactions)	–	(1,565)	–	(1,565)
Interest expense	129	1,526	–	1,655
Derecognition of leases	(140)	–	–	(140)
New leases	5,705	–	–	5,705
Others	655	(33)	–	622
<b>Total other changes</b>	6,349	(72)	–	6,277
<b>Balance at 31 December 2024</b>	5,774	38,253	–	44,027

# NOTES TO THE FINANCIAL STATEMENTS

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## Leases

### Leases as lessee

The Group leases offices, warehouses, a number of retail outlets, copier machines and motor vehicles under operating leases. The leases typically run for an initial period of two to five years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals.

Information about leases for which the Group is a lessee is presented below.

### Right-of-use assets

	Leasehold improvements \$'000	Office equipment \$'000	Motor vehicles \$'000	Total \$'000
<b>Group</b>				
<b>2025</b>				
Balance at 1 January	5,525	97	–	5,622
Additions to right-of-use assets	638	35	17	690
Depreciation charge for the year	(2,524)	(45)	(13)	(2,582)
Derecognition of right-of-use assets	–	(15)	–	(15)
Translation difference on consolidation	(5)	–	–	(5)
<b>Balance at 31 December</b>	<b>3,634</b>	<b>72</b>	<b>4</b>	<b>3,710</b>
<b>2024</b>				
Balance at 1 January	1,834	80	16	1,930
Additions to right-of-use assets	5,978	63	–	6,041
Depreciation charge for the year	(2,146)	(46)	(15)	(2,207)
Derecognition of right-of-use assets	(134)	–	–	(134)
Translation difference on consolidation	(7)	–	(1)	(8)
<b>Balance at 31 December</b>	<b>5,525</b>	<b>97</b>	<b>–</b>	<b>5,622</b>
<b>Company</b>				
<b>2025</b>				
Balance at 1 January	3,431	63	–	3,494
Additions to right-of-use assets	246	35	17	298
Depreciation charge for the year	(1,385)	(28)	(13)	(1,426)
Derecognition of right-of-use assets	–	(16)	–	(16)
<b>Balance at 31 December</b>	<b>2,292</b>	<b>54</b>	<b>4</b>	<b>2,350</b>
<b>2024</b>				
Balance at 1 January	665	28	16	709
Additions to right-of-use assets	4,119	63	–	4,182
Depreciation charge for the year	(1,353)	(28)	(16)	(1,397)
<b>Balance at 31 December</b>	<b>3,431</b>	<b>63</b>	<b>–</b>	<b>3,494</b>

### Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current	1,188	3,648	728	2,089
Current	2,045	2,126	1,397	1,310
	<b>3,233</b>	<b>5,774</b>	<b>2,125</b>	<b>3,399</b>

# NOTES TO THE FINANCIAL STATEMENTS

## Amounts recognised in the consolidated statement of profit or loss

	Note	2025 \$'000	2024 \$'000
Interest on lease liabilities	24	291	129
Expenses relating to short-term leases		2,141	1,750
Variable lease payments not included in the measurement of lease liabilities		3	126
		<u>3</u>	<u>126</u>

## Amounts recognised in consolidated statement of cash flows

	2025 \$'000	2024 \$'000
Total cash outflow for leases	<u>4,647</u>	<u>3,871</u>

## Extension option

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of S\$4,121,000 (2024: S\$3,998,000).

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### Provisions

	Warranties \$'000	Reinstatement costs \$'000	Restructuring \$'000	Onerous contracts \$'000	Total \$'000
<b>Group</b>					
At 1 January 2024	34	692	618	512	1,856
Provision made during the year	642	336	50	1,204	2,232
Utilisation of provision	(79)	(268)	(3)	(33)	(383)
Provision written back during the year	–	(6)	(615)	–	(621)
At 31 December 2024	597	754	50	1,683	3,084
Provision made during the year	1,635	1,292	609	395	3,931
Utilisation of provision	(488)	(1)	–	(133)	(622)
Provision written back during the year	(321)	(98)	(50)	(649)	(1,118)
Translation difference	(2)	39	23	–	60
At 31 December 2025	<u>1,421</u>	<u>1,986</u>	<u>632</u>	<u>1,296</u>	<u>5,335</u>
<b>31 December 2025</b>					
Non-current	–	648	–	–	648
Current	1,421	1,338	632	1,296	4,687
	<u>1,421</u>	<u>1,986</u>	<u>632</u>	<u>1,296</u>	<u>5,335</u>
<b>31 December 2024</b>					
Non-current	–	484	–	–	484
Current	597	270	50	1,683	2,600
	<u>597</u>	<u>754</u>	<u>50</u>	<u>1,683</u>	<u>3,084</u>

# NOTES TO THE FINANCIAL STATEMENTS

	Warranties \$'000	Reinstatement costs \$'000	Total \$'000
<b>Company</b>			
At 1 January 2024	–	553	553
Provision made during the year	616	184	800
Utilisation of provision	(78)	(238)	(316)
At 31 December 2024	538	499	1,037
Provision made during the year	1,635	246	1,881
Utilisation of provision	(488)	–	(488)
Provision written back during the year	(300)	–	(300)
At 31 December 2025	1,385	745	2,130

	Warranties \$'000	Reinstatement costs \$'000	Total \$'000
<b>Company</b>			
<b>31 December 2025</b>			
Non-current	–	497	497
Current	1,385	248	1,633
<b>31 December 2025</b>	1,385	745	2,130
<b>31 December 2024</b>			
Non-current	–	333	333
Current	538	166	704
<b>31 December 2024</b>	538	499	1,037

## Warranties

The provision made for warranties relates mainly to mobile phones, network engineering services and radio and telecommunication equipment sold during the year. The provision is based on estimates made from historical warranty data.

## Reinstatement costs

In accordance with terms of the lease agreements, the Group is required to restore the retail outlets and offices to their original condition by the end of the lease terms.

## Restructuring

In 2025, the Group is committed to a plan to restructure its wholly owned subsidiary, Planet Telecoms Managed Services Sdn Bhd. The Group recognised a provision of \$609,000 for expected restructuring costs, including employee termination benefits. Estimated restructuring costs mainly include employee termination benefits. The restructuring is expected to be completed by December 2026.

Provision of \$50,000 made in 2024 for the Group's restructuring plan for NxGen Malaysia Sdn Bhd. was reversed in 2025 as the restructuring plan approved by the board of directors of the subsidiary in 2024 was not executed.

## Onerous contracts

During 2025, a provision of \$395,000 (2024: \$1,204,000) was recognised for certain sales contracts as the estimated unavoidable incremental costs of meeting the obligations exceeded the economic benefits expected to be received.

# NOTES TO THE FINANCIAL STATEMENTS

## 22 Equity compensation benefits

### TeleChoice Restricted Share Plan and Performance Share Plan

The TeleChoice Restricted Share Plan (the "TeleChoice RSP") (as amended) and TeleChoice Performance Share Plan (the "TeleChoice PSP") (as amended) (collectively referred to as the "Plans"), were approved and adopted by the members at an Extraordinary General Meeting of the Company held on 27 April 2007 and certain amendments to the TeleChoice RSP and TeleChoice PSP were approved and adopted by the members at the Annual General Meeting of the Company held on 26 April 2018.

Information regarding the Plans is set out below:

- (i) The Plans were established with the objective of motivating senior executives to strive for superior performance and sustaining long-term growth for the Company.
- (ii) The Plans are administered by the Company's Remuneration Committee (the "Committee").
- (iii) The following persons (collectively referred to as the "Eligible Persons") shall be eligible to participate in the Plans at the absolute discretion of the Committee:
  - employees and non-executive directors of the Company and/or any of its subsidiaries;
  - employees and non-executive directors of STTC and its subsidiaries, who may be seconded to render services and contribute to the success of the Group; and
  - employees of associated companies.
- (iv) Controlling shareholders and associates of controlling shareholders of the Company will not be eligible to participate in the Plans.
- (v) Under the TeleChoice PSP (as amended), conditional awards of shares are granted. Awards represent the right of a participant to receive fully paid shares upon the participant achieving certain pre-determined performance targets set based on corporate objectives aimed at sustaining longer-term growth. After the awards vest, the shares comprised in the awards are issued at the end of the performance and/or service period once the Committee is, at its sole discretion, satisfied that the prescribed performance targets have been achieved.
- (vi) The actual number of shares given will depend on the level of achievement of the prescribed performance targets over the performance period, currently prescribed to be a three-year period. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretched performance targets are met or exceeded.
- (vii) Under the TeleChoice RSP (as amended), conditional awards vest over a three-year period, once the Committee is, at its sole discretion, satisfied that the performance and extended service conditions are attained. For the RSP grants for 2017 onwards, the total number of shares to be awarded depends on the level of attainment of the individual performance targets.
- (viii) The vesting period of the shares granted under the Plans is between one to three years.
- (ix) As at 31 December 2025, the initial awards of 24,069,640 (2024: 20,929,640) shares under the TeleChoice PSP and the initial awards of 57,826,665 (2024: 52,676,665) shares under the TeleChoice RSP were made to Eligible Persons. As at 31 December 2025, awards of 8,948,250 (2024: 6,081,250) shares under the TeleChoice PSP and 8,603,260 (2024: 8,584,545) shares under the TeleChoice RSP were outstanding.

The key assumptions applied in estimating the fair values under the TeleChoice PSP are as follows:

Date of grant of shares	2 June 2025	3 June 2024	1 June 2023	1 June 2022	1 June 2021
Fair value at grant date	\$0.097	\$0.067	\$0.077	\$0.078	\$0.121
<b>Assumptions under Monte-Carlo Model Expected Volatility</b>					
TeleChoice International Limited	29.19%	24.55%	22.02%	18.47%	16.77%
Straits Times Index	N/A	N/A	12.75%	17.83%	N/A
<b>Risk-free interest rates</b>	<b>2.00%</b>	<b>3.33%</b>	<b>3.16%</b>	<b>2.38%</b>	<b>0.49%</b>

# NOTES TO THE FINANCIAL STATEMENTS

The key assumptions applied in estimating the fair values under the TeleChoice RSP are as follows:

Date of grant of shares	2 June 2025	3 June 2024	1 June 2023	1 June 2022	1 June 2021
Fair value at grant date:					
For RSP vested 12 months from grant date	\$0.097	\$0.067	\$0.082	\$0.113	\$0.167
For RSP vested 24 months from grant date	\$0.097	\$0.067	\$0.082	\$0.111	\$0.162
For RSP vested 36 months from grant date	\$0.097	\$0.067	\$0.082	\$0.110	\$0.158
For RSP vested 48 months from grant date	N/A	N/A	N/A	N/A	N/A

Date of grant of shares	2 June 2025	3 June 2024	1 June 2023	1 June 2022	1 June 2021
<b>Assumptions under Monte-Carlo Model</b>					
<b>Expected Volatility</b>					
TeleChoice International Limited	29.19%	24.55%	22.02%	18.47%	16.77%
<b>Risk-free interest rates</b>					
Singapore 1-year Government Bond yield	2.05%	3.63%	3.73%	1.94%	0.30%
Singapore 2-year Government Bond yield	1.96%	3.46%	3.36%	2.26%	0.36%
Singapore 3-year Government Bond yield	2.00%	3.33%	3.16%	2.38%	0.49%

The fair value of the shares is estimated using the Monte-Carlo simulation methodology at the measurement dates, which are grant dates of these share awards. The accrual for the share expenses under the Plans has been estimated on the basis that the Group will be on target in respect of the performance conditions. During the financial year, the Group expensed off \$438,000 (2024: \$97,000) to profit or loss based on the fair value of the PSP and RSP at the grant date.

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### Revenue

	Group	
	2025 \$'000	2024 \$'000
Equipment, software and prepaid cards sales	388,474	262,704
Voice services	1,944	2,350
Consultancy, fulfilment and managed services	27,259	17,218
Maintenance support services	25,813	30,042
Network engineering projects	56,215	42,916
Info-communication technology projects	18,339	25,171
Revenue from contracts with customers	<u>518,044</u>	<u>380,401</u>

The following tables provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

# NOTES TO THE FINANCIAL STATEMENTS

## Personal Communications Solutions Services (“PCS”) segment

<b>Nature of goods or services</b>	The PCS segment generates revenue from the supply of equipment and prepaid cards, provision of consultancy, fulfilment and managed services relating to mobile communication devices, wearables and accessories.
<b>When revenue is recognised</b>	Revenue from sale of equipment and prepaid cards are recognised at a point in time, when significant risks and rewards are transferred to the customers.  Sales rebate, extended warranty and service level credits given to customers are recognised as a reduction from revenue in accordance with the specific terms and conditions.  Revenue from provision of consultancy, fulfilment and managed services are recognised at a point in time, when services are rendered.
<b>Significant payment terms</b>	Invoices are issued when goods are delivered, services are rendered or upon receipt of purchase orders for services rendered and payable by cash on delivery or based on respective customers' credit terms.
<b>Obligations for warranties</b>	Mobile equipment sold are under the manufacturers' standard product warranties.

Equipment and cards sales revenue, in which certain sales of mobile communication devices and accessories are made to related parties. Management has considered the following factors in distinguishing between an agent and a principal and concluded that the Group acts as a principal in the transaction rather than as an agent:

- The Group has the primary responsibility for fulfilling the order and providing the equipment to related parties; and
- The Group is required to bear inventory risk of loss and damage upon delivery of equipment by manufacturers. The related parties have the rights or entitlement to cancel the purchase order issued to the Group prior to the receipt of such equipment ordered.

## Info-Communications Technology Services (“ICT”) segment

<b>Nature of goods or services</b>	The ICT segment generates revenue from the provision of integrated info-communication technology solutions services and telecommunication services.
<b>When revenue is recognised</b>	Revenue from sale of equipment and software, annual support services are recognised at point of sales.  Revenue from the provision of maintenance support service and voice services are recognised on a straight-line basis over the contractual periods.  For info-communication technology projects, whereby professional services are provided to implement the projects, revenue is recognised based on the percentage of completion using cost incurred to measure the progress of completion achieved over time.  For info-communication technology projects, with bundled products and services in the contract, the products and services are identified as separate performance obligations to the extent that the customer can benefit from the products or services on their own. When the Group assessed that the bundled products and services forms a single performance obligation, and the revenue is to be recognised over time, the company will measure revenue based on the percentage of completion using cost incurred to measure the progress of completion.
<b>Significant payment terms</b>	Invoices are issued when goods are delivered or services are rendered and are payable based on the invoice credit terms.  Progress billings to the customers are based on payment schedules in the contracts that are dependent on the achievement of specified milestones. If the value of the services rendered exceeds payments received from the customers, a contract asset is recognised.
<b>Obligations for warranties</b>	The obligations for warranties are generally in the range of one to two years.

# NOTES TO THE FINANCIAL STATEMENTS

## Network Engineering Services (“NES”) segment

<b><i>Nature of goods or services</i></b>	The NES segment generates revenue from the provision of network engineering services and supply of specialised telecommunications products.
<b><i>When revenue is recognised</i></b>	Revenue from sale of goods is recognised at point of sales.  Revenue from the provision of maintenance support service is recognised on a straight-line basis over the contractual periods.  For network engineering projects, the Group has assessed that these contracts qualify for over time revenue recognition as the customised equipment is made to customers’ specifications and has no alternative use for the Group due to contractual restrictions, and the Group generally has enforceable rights to payment for performance completed till date. The stage of completion is assessed by reference to the contract costs incurred till date in proportion to management’s estimate of the total contract costs.
<b><i>Significant payment terms</i></b>	Invoices are issued when goods are delivered or services are rendered and are payable based on the invoice credit terms.  Progress billings to the customers are based on payment schedules in the contracts that are dependent on the achievement of specified milestones. If the value of the services rendered exceeds payments received from the customers, a contract asset is recognised.
<b><i>Obligations for warranties</i></b>	Certain network engineering services have a standard warranty period of one to three years from final acceptance date. The obligations for warranties on telecommunication equipment sold are generally borne by the equipment suppliers.

## Source of estimation uncertainty

Significant judgements are used to estimate total contract costs to complete. In making these estimates, management has relied on the contract costs incurred till date in proportion to estimated total contract costs of each contract to determine the progress of projects, and also on past experience of completed projects. The estimated total contract costs are reviewed every reporting period and adjusted where necessary, with the corresponding adjustment to profit margin being recognised prospectively from the date of change.

# NOTES TO THE FINANCIAL STATEMENTS

## Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers on the statement of financial position as at 31 December.

	2025 \$'000	2024 \$'000
Trade receivables	27,657	26,222
Unbilled receivables		
- Trade receivables	809	841
- Amount due from related parties	1,554	1,129
Amount due from related parties (trade)	52,883	43,103
Contract assets	19,747	16,467
Contract liabilities	(13,713)	(14,704)
	<b>Contract liabilities</b>	
	2025 \$'000	2024 \$'000
Non-current	3,969	4,748
Current	9,744	9,956
	<u>13,713</u>	<u>14,704</u>

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on network engineering projects, and info-communication technology projects. The contract assets are transferred to unbilled receivables when the rights become unconditional and then to trade receivables upon invoicing.

Contract liabilities primarily relate to advance consideration received from customers for maintenance services that have not been rendered or ongoing info-communication technology service projects at the reporting date.

Significant changes in the contract assets and contract liabilities during the period are as follows.

	Contract assets		Contract liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	-	8,133	7,655
Increases due to cash received/progress billings, excluding amounts recognised as revenue during the year	-	-	(7,142)	(12,279)
Contract assets reclassified to trade receivables	3,372	2,171	-	-
Write-off of contract assets	(92)	(865)	-	-

## Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

	Within 1 year		Within 2 – 5 years		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Maintenance support services, voice services and info-communication technology projects	20,085	12,328	11,274	12,532	31,359	24,860

Variable consideration that is constrained and therefore not included in the transaction price is excluded in the amounts presented above.

# NOTES TO THE FINANCIAL STATEMENTS

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

## 24 Profit before tax

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

	Note	Group 2025 \$'000	Group 2024 \$'000
Amortisation of intangible assets	5	95	162
Depreciation of plant and equipment	4	1,371	662
Depreciation of right-of-use assets	20	2,582	2,207
Audit fees paid to:			
- auditors of the Company		240	227
- other auditors		218	259
Non-audit fees		–	–
Cost of inventories recognised as an expense in consolidated statement of profit or loss	9	369,075	243,946
Directors' fee		546	539
Government grants		(112)	(117)
(Reversal of impairment loss)/impairment loss on trade receivables, net	10	(227)	441
Bad debts written off		3	–
Impairment loss on other receivables	11	–	355
Write-off of contract assets	23	92	865
Write down of inventories to net realisable value, net		3,769	2,526
<b>Other expenses</b>			
Exchange gain		(358)	(1,255)
Gain on disposal of plant and equipment		(40)	(67)
Gain on derecognition of right-of-use assets		–	(6)
Loss on liquidation of subsidiaries		226	–
Withholding tax expenses		490	339
Others		27	40
		<u>345</u>	<u>(949)</u>
<b>Employee benefits expense</b>			
Staff costs		38,609	34,967
Contributions to defined contribution plans, included in staff costs		2,763	2,762
Provision/(reversal of provision) for restructuring cost, net	21	559	(565)
Share-based payments expenses, included in staff costs	22	438	97
<b>Finance income</b>			
Interest income			
- banks and financial institutions		(117)	(228)
- interest accretion		(5)	(14)
		<u>(122)</u>	<u>(242)</u>
<b>Finance costs</b>			
Interest expense			
- loans and borrowings		1,549	1,526
- supplier finance arrangement		1,076	563
- leases liabilities	20	291	129
- interest accretion		5	12
		<u>2,921</u>	<u>2,230</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 25 Tax expense

	Group	
	2025 \$'000	2024 \$'000
<b>Current tax expense</b>		
Current year	3,992	2,228
Changes in estimates related to prior year	(91)	21
	3,901	2,249
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(1,247)	(376)
Changes in estimates related to prior year	474	28
	(773)	(348)
Tax expense	3,128	1,901
<b>Reconciliation of effective tax rate</b>		
Profit before taxation	9,732	6,080
Income tax using Singapore tax rate of 17% (2024: 17%)	1,654	1,034
Non-deductible expenses	207	304
Non-taxable income	(1)	(354)
Deferred tax assets not recognised	130	362
Effect of results of associate presented net of tax	(46)	(38)
Effect of different tax rates in other countries	829	544
Changes in estimates related to prior year	383	49
Tax incentives	(28)	–
	3,128	1,901

## 26 Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2025 \$'000	2024 \$'000
Profit attributable to equity holders of the Company	6,604	4,179

	Group	
	Number of shares	
	2025 ( <sup>'000</sup> )	2024 ( <sup>'000</sup> )
Issued ordinary shares at beginning of the year	452,812	452,491
Effect of own shares held	1,564	321
Weighted average number of ordinary shares during the year	454,376	452,812

### Diluted earnings per share

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options with the potential ordinary shares weighted for the period outstanding.

# NOTES TO THE FINANCIAL STATEMENTS

	Group	
	2025 \$'000	2024 \$'000
Diluted earnings per share is based on:		
Profit attributable to equity holders of the Company	6,604	4,179
	<hr/>	
	Group Number of shares	
	2025 ( '000)	2024 ( '000)
Weighted average number of ordinary shares (basic)	454,376	452,812
Effect of share options on issue	17,551	14,665
	<hr/>	
Weighted average number of ordinary shares (diluted) during the year	471,927	467,477
	<hr/>	
	Group	
	2025	2024
<b>Earnings per share</b>		
Basic earnings per share (cents)	1.45	0.92
Diluted earnings per share (cents)	1.40	0.89
	<hr/>	

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## Significant related party transactions

### Related party transactions

In the normal course of business, the Group purchases and sells products and services to related parties. Significant transactions with related parties, other than those disclosed elsewhere in the financial statements, are as follows:

	Group	
	2025 \$'000	2024 \$'000
<b>Immediate holding company</b>		
Revenue from sale of products and provision of services	41	35
<b>Other related parties</b>		
Revenue from sale of products and provision of services	246,370	137,443
Purchase of products and services	(7,100)	(12,381)
Telecommunication services received	(245)	(413)
	<hr/>	

Sales and purchases of goods and services were carried out based on commercial terms and conditions as agreed between the parties. As at the reporting date, outstanding balances arising from sales and purchases of goods and services are disclosed in Note 12.

### Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel compensation comprised:

	Group	
	2025 \$'000	2024 \$'000
Salaries and short-term employment benefits		
- Directors' fee	399	394
- Other key management personnel	2,769	2,500
Post-employment benefits (including defined contribution plans)		
- Other key management personnel	772	494
Share-based payments		
- Directors' fee	147	145
- Other key management personnel	438	94
	<hr/>	
	4,525	3,627
	<hr/>	

# NOTES TO THE FINANCIAL STATEMENTS

## 28 Operating segment

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 and CEO reviews internal management reports on a monthly basis. The following describes the operations in each of the Group's reportable segments:

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

This Division is a provider of consumer fulfilment and managed services, offering retail, e-commerce, distribution, and supply chain solutions for mobile devices, wearables, and smart lifestyle products. In Singapore, it operates the Planet Telecoms retail chain and serves as the sole StarHub Platinum Shops Exclusive Partner, managing StarHub's retail operations and prepaid card distribution. The Division also delivers full-service distribution, brand marketing and concept store management for global mobile brand HONOR. In Malaysia, PCS provides comprehensive Fourth-Party Logistics (4PL) services to U Mobile Sdn Bhd, covering procurement, retail management, fulfilment, and end-to-end supply chain solutions. The Division also operates the e-commerce platform [www.eplanetworld.com](http://www.eplanetworld.com), offering the latest mobile phones, tablets, accessories, wearables, and smart gadgets to meet the growing demand of online shoppers.

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

This Division is a regional provider of information and communications technology solutions, supporting enterprise digital transformation through technology infrastructure, applications and communications services. Backed by a team of experienced IT professionals, the Division delivers implementation, support and managed services, with a strong focus on best practices and customer experience. ICT delivers its solutions through two core business segments: Technology Infrastructure and Applications and Communications. The Technology Infrastructure and Applications segment provides end-to-end solutions across on-premises, cloud and hybrid environments. Offerings include turnkey, low-code and custom application development, supported by COTS platforms, databases, middleware, web and security technologies, alongside system implementation, managed services and ongoing maintenance. The Communications segment delivers Contact Centre as a Service ("CCaaS") and Unified Communications as a Service ("UCaaS") via flexible deployment models. Its AI-enabled capabilities, including conversational bots, intelligent routing, real-time sentiment analytics and automated quality management and enhance customer engagement and operational efficiency. Through its associate company, MVI, the segment also provides IP television solutions tailored for the hospitality sector.

### **Network Engineering Services ("NES")**

This Division is a provider of network engineering services and specialised telecommunications solutions, serving fixed and mobile operators across the Asia Pacific region. Its capabilities span the full network lifecycle, including network design, deployment, optimisation and managed services, supporting the build and operation of mission-critical telecommunications infrastructure. The Division offers radio and transmission network planning, network implementation and end-to-end project management for new network rollouts, complemented by managed services that enhance network performance, reliability and cost efficiency. In addition, it supplies structured cabling solutions and power supply and backup systems engineered to meet the stringent requirements of telecommunications facilities and data centres. NES is also expanding its engineering services and product offerings into the next-generation data centre market, aligned with growing demand driven by cloud adoption, high-density computing and AI-led workloads. Its solutions include modular power systems, energy-efficient cooling and enhanced redundancy standards, positioning the Division to support hyperscale and mission-critical environments.

# NOTES TO THE FINANCIAL STATEMENTS

## Information about reportable segments

	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Equipment, software and prepaid cards sales	337,245	224,184	39,637	29,657	11,591	8,863	388,473	262,704
Voice services	—	—	1,944	2,350	—	—	1,944	2,350
Consultancy, fulfilment and managed services	27,259	17,218	—	—	—	—	27,259	17,218
Maintenance support services	—	—	25,196	28,570	617	1,472	25,813	30,042
Network engineering projects	—	—	—	—	56,216	42,916	56,216	42,916
Info-communication technology projects	—	—	18,339	25,171	—	—	18,339	25,171
Total revenue from external customers	364,504	241,402	85,116	85,748	68,424	53,251	518,044	380,401
Inter-segment revenue	—	4	432	382	—	—	432	386
	364,504	241,406	85,548	86,130	68,424	53,251	518,476	380,787
<b>Timing of revenue recognition</b>								
Products transferred at a point in time	364,504	241,402	54,703	50,347	10,729	8,863	429,936	300,612
Products and services transferred over time	—	—	30,413	35,401	57,695	44,388	88,108	79,789
	364,504	241,402	85,116	85,748	68,424	53,251	518,044	380,401

# NOTES TO THE FINANCIAL STATEMENTS

	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income	135	107	50	122	29	218	214	447
Interest expenses	(2,382)	(1,580)	(30)	(371)	(601)	(484)	(3,013)	(2,435)
Amortisation of intangible assets	(59)	(60)	(35)	(94)	(1)	(8)	(95)	(162)
Depreciation of plant and equipment	(291)	(120)	(98)	(193)	(982)	(349)	(1,371)	(662)
Reversal of impairment loss/ (impairment loss) on trade and other receivables, net	(2,266)	(1,899)	(162)	(165)	(154)	(143)	(2,582)	(2,207)
Write-off of contract assets	(3)	—	85	(356)	142	(440)	224	(796)
Reportable segment profit/(loss) before income tax	6,774	6,559	1,757	(1,390)	928	689	9,459	5,858
Share of profit of associate (net of tax)	—	—	273	222	—	—	273	222
Reportable segment assets	132,459	119,934	36,277	47,745	40,455	31,738	209,191	199,417
Investment in associate	—	—	644	489	—	—	644	489
Capital expenditure	237	537	18	15	2,929	985	3,184	1,537
- plant and equipment	—	115	25	4	2	1	27	120
- intangible assets	—	—	—	—	—	—	—	—
Reportable segment liabilities	109,368	101,253	34,188	49,259	25,134	14,068	168,690	164,580

# NOTES TO THE FINANCIAL STATEMENTS

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

	Group	
	2025 \$'000	2024 \$'000
<b>Revenue</b>		
Total revenue for reportable segments	518,476	380,787
Elimination of inter-segment revenue	(432)	(386)
Consolidated revenue	<u>518,044</u>	<u>380,401</u>
<b>Profit or loss before tax</b>		
Total profit or loss for reportable segments	9,459	5,858
Share of profit of associate	273	222
Consolidated profit before income tax	<u>9,732</u>	<u>6,080</u>
<b>Assets</b>		
Total assets for reportable segments	209,191	199,417
Investment in associate	644	489
Consolidated total assets	<u>209,835</u>	<u>199,906</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	<u>168,690</u>	<u>164,580</u>

	Reportable segment totals \$'000	Adjustments \$'000	Consolidated totals \$'000
<b>Other material items 2025</b>			
Interest income	214	(92)	122
Interest expenses	(3,013)	92	(2,921)
Reversal of impairment loss on trade and other receivables, net	224	–	224
Write-off of contract assets	(92)	–	(92)
Capital expenditure			
- plant and equipment	3,184	–	3,184
- intangible assets	27	–	27
<b>Other material items 2024</b>			
Interest income	447	(205)	242
Interest expenses	(2,435)	205	(2,230)
Impairment loss on trade and other receivables, net	(796)	–	(796)
Write-off of contract assets	(865)	–	(865)
Capital expenditure			
- plant and equipment	1,537	(55)	1,482
- intangible assets	120	–	120

# NOTES TO THE FINANCIAL STATEMENTS

## 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.

	Revenue \$'000	Non-current assets* \$'000
<b>31 December 2025</b>		
Singapore	239,174	3,881
Malaysia	227,907	136
Indonesia	50,453	2,856
Hong Kong	5	644
Other countries	505	–
	<u>518,044</u>	<u>7,517</u>
<b>31 December 2024</b>		
Singapore	214,838	6,149
Malaysia	127,517	163
Indonesia	36,595	937
Philippines	1,074	–
Hong Kong	1	489
Other countries	376	–
	<u>380,401</u>	<u>7,738</u>

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

## Major customers

Revenue from two (2024: two) customers of the Group represents approximately 51% (2024: 37%) of the Group's total revenue.

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## Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability:

(i) Trade and other receivables

The fair value of non-current trade and other receivables (excluding prepayments and deferred expenses) is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

(ii) Non-derivative financial liabilities

The fair value of non-derivative financial liabilities (excluding advances from customers), which is determined for measurement upon acquisition and disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(iii) Share-based payments

The fair value measurement for share-based payments is described in Note 22.

(iv) Investment in subsidiaries

The fair value measurement for Impairment assessment for investments in subsidiaries is described in Note 6.

# NOTES TO THE FINANCIAL STATEMENTS

## 30 Financial risk management

### Overview

The Group's activities expose it to credit risk, liquidity risk and market risk (including interest rate risk and currency risk). The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

### Cash and cash equivalents

Cash and fixed deposits are placed with banks and financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

### Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. As at 31 December 2025, the Group has 61% (2024: 60%) of total receivables due from 2 (2024: 2) major customers.

The Group has a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, where available, and in some cases bank references. Otherwise, the credit quality of customers is assessed after taking into account its financial position and past experience with the customers. Credit exposure to customers is restricted by credit limits that are monitored by management on an ongoing basis.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a multinational corporation, wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Trade receivables comprise mainly amounts due from related parties and multinational corporations.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and contract assets. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified.

The loss allowances are based on assumptions about risk of default and expected loss rates to be applied for the respective category of the receivables. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation including evaluation of the receivables past history of loss rate, existing market conditions as well as forward looking estimates at the end of each reporting period. In assessing the segmentation of the receivables for the loss allowance, judgement is involved in determining the creditworthiness and financial health of its receivables. Where their conditions change, this may require changes in the receivables' segmentation, which in turn may affect the level of loss allowance in future periods.

If the Group is satisfied that no recovery of the amount owing is possible, at that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset. Actual results could differ from estimates.

There are no other significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

Impairment losses and amount written off on financial assets and contract assets recognised in profit or loss were as follows:

	Note	Group	
		2025 \$'000	2024 \$'000
Reversal of impairment loss on trade receivables	10	(232)	(22)
Impairment loss on trade receivables	10	5	511
Bad debts written off	24	3	–
Impairment loss on other receivables	11	–	355
Write-off of contract assets	23	92	865

### Exposure to credit risk

The Group's primary exposure to credit risk arises through its trade receivables, unbilled receivables and contract assets. The Group's historical experience in the collection of accounts receivable falls within the recorded allowances. As a result, management believes that no additional credit risk beyond the amounts provided for is inherent in the Group's trade receivables and amounts due from related parties.

The exposure to credit risk and ECLs for trade receivables, unbilled receivables and contract assets at the reporting date by type of customer was as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Related companies	55,682	45,205	3,384	3,511
Multinational companies	6,730	13,843	–	–
Other companies	40,238	28,714	9,070	6,059
	102,650	87,762	12,454	9,570

### Expected credit loss assessment

The Group uses an allowance matrix to measure the ECLs of trade receivables, unbilled receivables and contract assets. In calculating the expected credit loss rates, the Group considers historical loss rates and, if relevant, adjustment for forward looking economic factors affecting the customers' ability to settle the outstanding receivables.

The Group and the Company's exposure to credit risk and ECL relating to trade receivables, unbilled receivables and contract assets at the reporting date is as follows.

	Expected loss rate %	Gross 2025 \$'000	Impairment 2025 \$'000	Gross 2024 \$'000	Impairment 2024 \$'000
<b>Group</b>					
No credit terms	–	6,821	–	13,584	–
Not past due	0/0.03	81,307	–	46,436	(16)
Past due 0 – 30 days	0/0.01	6,029	–	19,832	(1)
Past due 31 – 120 days	0/0.31	2,786	–	6,604	(21)
Past due 121 – 360 days	0.15/9.46	5,193	(8)	1,448	(137)
More than one year	2.97/74.88	538	(16)	132	(99)
		102,674	(24)	88,036	(274)
<b>Company</b>					
No credit terms	–	2,149	–	107	–
Not past due	–	8,631	–	6,800	–
Past due 0 – 30 days	–	1,456	–	2,079	–
Past due 31 – 120 days	–	218	–	584	–
		12,454	–	9,570	–

# NOTES TO THE FINANCIAL STATEMENTS

## **Other receivables**

The Group and the Company has other receivables of \$2,638,000 and \$1,523,000 (2024: \$4,050,000 and \$683,000) respectively. Other receivables relate mainly to deposits placed with lessors, tax recoverable and marketing incentives receivable from suppliers. The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement). There is no significant increase in credit risk for these exposures. There was no impairment loss on other receivables recognised in profit or loss during the year (2024: impairment loss of \$355,000).

## **Guarantees**

The Company issued corporate guarantees amounting to \$64,118,000 (2024: \$30,894,000) in favour of subsidiaries to cover sales and purchases and bank facilities per the terms of the agreements. These guarantees are subject to the impairment assessment under SFRS(I) 9. The Company has assessed that the subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses from these guarantees. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projection and applying experienced credit judgement).

## **Non-trade amounts due from related parties and subsidiaries**

The Group and the Company have non-trade amounts due from related parties and subsidiaries of \$44,000 (2024: \$630,000) and \$11,028,000 (2024: \$18,612,000) respectively. Impairment on these balances has been measured on the 12-month expected credit loss basis which reflects the credit risk of the exposures. The amount of the allowance on non-trade amounts due from related parties and subsidiaries is negligible.

## **Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group maintains sufficient level of cash and cash equivalents to meet its working capital and service its financial obligation. When required, the Group also obtains short-term bridging arrangement with banks to pay for their purchases of equipment.

Management monitors cash flow requirements through regular cash flow forecast carried out at the operating companies' level in accordance with the working capital requirement. The Group sets asset productivity targets which vary by entity and location taking into consideration the business environment that the entity operates in. Asset productivity targets used include debtor and inventory turnover days.

As described in note 17, the Group also participates in an invoice finance arrangement (IFA) with the principal purpose of facilitating efficient payment processing of supplier invoices and improve the Group's working capital.

The Group is expected to generate cash inflows from operating activities for the next 12 months. The Group manages working capital through the use of accounts receivable factoring and invoice financing arrangement. This arrangement, together with the cash held by the Group, will enable the Group to continue operations and to meet its liabilities as and when they fall due.

As at 31 December 2025, the Group maintains credit facilities in total of \$196.8 million (2024: \$150.7 million) with various banks, at a margin over cost of funds. Of the total credit facilities, \$84.5 million (2024: \$78.4 million) of credit facilities have been utilised and \$112.3 million (2024: \$72.3 million) were unutilised. Out of the total credit facilities, the Group has \$20.0 million of committed credit facilities with a bank, of which \$20 million (2024: \$14.2 million) is unutilised.

# NOTES TO THE FINANCIAL STATEMENTS

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments.

	Note	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	1 to 5 years \$'000
<b>Group</b>					
<b>2025</b>					
Unsecured bank loans	19	16,340	(16,353)	(16,353)	–
Lease liabilities	20	3,233	(3,344)	(2,139)	(1,205)
Trade and other payables*	17	118,019	(118,195)	(118,195)	–
		<u>137,592</u>	<u>(137,892)</u>	<u>(136,687)</u>	<u>(1,205)</u>
<b>2024</b>					
Secured bank loans	19	12,036	(12,036)	(12,036)	–
Unsecured bank loans	19	26,217	(26,267)	(26,267)	–
Lease liabilities	20	5,774	(5,882)	(2,177)	(3,705)
Trade and other payables*	17	93,393	(93,554)	(93,554)	–
		<u>137,420</u>	<u>(137,739)</u>	<u>(134,034)</u>	<u>(3,705)</u>
<b>Company</b>					
<b>2025</b>					
Unsecured bank loans	19	4,000	(4,004)	(4,004)	–
Lease liabilities	20	2,125	(2,204)	(1,467)	(737)
Trade and other payables*	17	18,512	(18,520)	(18,520)	–
		<u>24,637</u>	<u>(24,728)</u>	<u>(23,991)</u>	<u>(737)</u>
<b>2024</b>					
Unsecured bank loans	19	19,300	(19,338)	(19,338)	–
Lease liabilities	20	3,399	(3,614)	(1,448)	(2,166)
Trade and other payables*	17	10,185	(10,185)	(10,185)	–
		<u>32,884</u>	<u>(33,137)</u>	<u>(30,971)</u>	<u>(2,166)</u>

\* Exclude accruals for payroll and staff related costs, employee benefits obligation and advances from customers

## Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to cash flow interest rate risks arises mainly from short-term floating rate borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk.

## Exposure to interest rate risk

In respect of the interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date and the periods in which they reprice:

	Effective interest %	Within 1 year \$'000
<b>Group</b>		
<b>31 December 2025</b>		
<b>Financial liabilities</b>		
Trade payables-Supplier finance arrangement	1.91 – 4.15	51,831
Unsecured bank loans	1.68 – 7.63	<u>16,340</u>
<b>31 December 2024</b>		
<b>Financial liabilities</b>		
Trade payables-Supplier finance arrangement	4.88 – 5.59	22,939
Secured bank loans	4.80 – 4.81	12,036
Unsecured bank loans	3.62 – 4.84	<u>26,217</u>

# NOTES TO THE FINANCIAL STATEMENTS

## Company

### 31 December 2025

#### Financial liabilities

Trade payables-Supplier finance arrangement	1.91 – 1.97	5,869
Unsecured bank loans	1.68 – 1.92	<u>4,000</u>

### 31 December 2024

#### Financial liabilities

Unsecured bank loans	3.90 – 4.24	<u>19,300</u>
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### Fair value sensitivity analysis

The Group does not account for any financial assets and liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect.

### Cash flow sensitivity analysis for variable rate instruments

The Group's borrowings at variable rates are denominated mainly in Singapore Dollar, Ringgit Malaysia and Indonesian Rupiah. If the interest rates increase/ (decrease) by 100 basis point with all other variables being held constant, the profit before tax will be higher/(lower) by the amounts shown below.

	Profit or loss	
	100 bp increase \$'000	100 bp decrease \$'000
<b>Group</b>		
<b>31 December 2025</b>		
Trade payables-Supplier finance arrangement	(5,183)	5,183
Loans and borrowings	<u>(163)</u>	<u>163</u>
<b>31 December 2024</b>		
Trade payables-Supplier finance arrangement	(2,294)	2,294
Loans and borrowings	<u>(383)</u>	<u>383</u>
<b>Company</b>		
<b>31 December 2025</b>		
Trade payables-Supplier finance arrangement	(587)	587
Loans and borrowings	<u>(40)</u>	<u>40</u>
<b>31 December 2024</b>		
Loans and borrowings	<u>(193)</u>	<u>193</u>

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The functional currencies of Group entities are primarily the Singapore dollar ("SGD"). The currency in which these transactions primarily are denominated is US dollar ("USD").

The Group's and the Company's exposure to foreign currency are as follows:

	USD \$'000
<b>Group</b>	
<b>31 December 2025</b>	
Trade and other receivables	1,180
Cash and cash equivalents	2,212
Trade and other payables	<u>(3,411)</u>
Net exposure	<u>(19)</u>

# NOTES TO THE FINANCIAL STATEMENTS

	USD \$'000
<b>Group</b>	
<b>31 December 2024</b>	
Trade and other receivables	3,143
Cash and cash equivalents	2,133
Trade and other payables	(7,135)
Net exposure	<u>(1,859)</u>
<b>Company</b>	
<b>31 December 2025</b>	
Trade and other receivables	–
Cash and cash equivalents	253
Trade and other payables	–
Net exposure	<u>253</u>
<b>31 December 2024</b>	
Trade and other receivables	251
Cash and cash equivalents	128
Trade and other payables	(195)
Net exposure	<u>184</u>

### Sensitivity analysis

A 10 percent strengthening of the following currency against the Group entities' functional currencies at 31 December would have (decreased)/increased the profit/(loss) before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit/(Loss) before tax	
	Group \$'000	Company \$'000
<b>31 December 2025</b>		
USD	<u>(2)</u>	<u>25</u>
<b>31 December 2024</b>		
USD	<u>(186)</u>	<u>18</u>

A 10 percent weakening of the above currency against the Group entities' functional currencies at 31 December would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

### Estimating the fair values

As at 31 December 2025, the fair value of non-current receivables and payables amounted to \$141,000 (2024: \$508,000) and \$367,000 (2024: \$413,000) respectively.

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade and other payables and loans and borrowings) are assumed to approximate their fair values because of the short period to maturity.

# NOTES TO THE FINANCIAL STATEMENTS

## Accounting classifications

	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000
<b>Group</b>				
<b>31 December 2025</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	10	85,585	–	85,585
Cash and cash equivalents	14	26,644	–	26,644
		<u>112,229</u>	<u>–</u>	<u>112,229</u>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables#	17	–	118,019	118,019
Loans and borrowings	19	–	16,340	16,340
		<u>–</u>	<u>134,359</u>	<u>134,359</u>
<b>Company</b>				
<b>31 December 2025</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	10	25,005	–	25,005
Cash and cash equivalents	14	6,348	–	6,348
		<u>31,353</u>	<u>–</u>	<u>31,353</u>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables#	17	–	18,512	18,512
Loans and borrowings	19	–	4,000	4,000
		<u>–</u>	<u>22,512</u>	<u>22,512</u>

\* Exclude prepayments and deferred expenses

# Exclude accruals for payroll and staff related costs, employee benefits obligation and advances from customers

	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000
<b>Group</b>				
<b>31 December 2024</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	10	75,975	–	75,975
Cash and cash equivalents	14	38,581	–	38,581
		<u>114,556</u>	<u>–</u>	<u>114,556</u>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables#	17	–	93,393	93,393
Loans and borrowings	19	–	38,253	38,253
		<u>–</u>	<u>131,646</u>	<u>131,646</u>
<b>Company</b>				
<b>31 December 2024</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	10	28,865	–	28,865
Cash and cash equivalents	14	5,769	–	5,769
		<u>34,634</u>	<u>–</u>	<u>34,634</u>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables#	17	–	10,185	10,185
Loans and borrowings	19	–	19,300	19,300
		<u>–</u>	<u>29,485</u>	<u>29,485</u>

\* Exclude prepayments and deferred expenses

# Exclude accruals for payroll and staff related costs, employee benefits obligation and advances from customers

# NOTES TO THE FINANCIAL STATEMENTS

## 31 Commitments

During 2025, the Group's wholly-owned subsidiaries, NxGen Asia Pte. Ltd., NxGen Communications Pte Ltd and Nexwave Technologies Pte Ltd are committed to incur capital expenditure equivalent to \$874,000 for purchase of accounting software. These commitments are expected to be settled in 2026.

## 32 Contingencies

The Group's wholly-owned subsidiary, NxGen Asia Pte. Ltd. has received a letter of demand from the solicitors representing Anubavam Technologies Private Limited ("AT") in relation to a teaming agreement dated 10 August 2022 ("Teaming Agreement") between NxGen Asia as prime contractor and AT as subcontractor for the provision of a college management system to a customer. Pursuant to the letter of demand, AT has demanded an aggregate sum of \$445,931.95 plus interest from NxGen Asia for alleged breach by NxGen Asia of its obligations under the Teaming Agreement. NxGen Asia has sought legal advice and considers that it is more likely than not that will be able to defend the claim successfully.

The Group's wholly-owned subsidiary, PT Nexwave has faced a legal dispute with PT Mitra Pinasthika Mustika Rent ("MPM") at the Tangerang District Court and the Banten High Court regarding a vehicle rental payment claim equivalent to \$268,000, where both courts have rejected MPM's lawsuit. In April 2024, MPM filed a cassation appeal to the Supreme Court subsequently. On April 16, 2025, the Company received the Supreme Court's decision, which upheld the rulings of the lower courts and ruled in favor of the Company. On 3 October 2025, PT Nexwave received a petition for judicial review submitted by MPM to the Supreme Court, and the Company has filed its counter memorandum to the Peninjauan Kembali petition on 30 October 2025 and the judicial review process is still ongoing. Management believes the lawsuit to be favourable to the Group, and accordingly does not expect the matter to have any material impact on the financial statements as of 31 December 2025.

## 33 Subsequent events

On 27 February 2026, the directors proposed a final dividend of 0.45 cents per ordinary share (one-tier tax exempt) in respect of financial year ended 31 December 2025. The proposed final dividend amounting to \$2,045,000 has not been recognised as at year end and is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company in 2026.

# SUPPLEMENTARY INFORMATION

(SGX-ST LISTING MANUAL DISCLOSURE REQUIREMENTS)

## 1 Directors' Remuneration

None of the Directors of the Company receives remuneration from the Group other than: (a) in respect of the Non-Executive and Non-Independent Directors and Non-Executive and Independent Directors, the Directors' Fee and Benefits for Non-Executive Directors for the financial years ended 31 December 2025 and 2024, and (b) in respect of the Executive Director, her remuneration and other benefits as President & CEO for the financial year ended 31 December 2025 (with effect from the date of her appointment on 14 October 2023). Please see further the section "(B) Remuneration Matters" of the Corporate Governance Report.

## 2 Interested Person Transactions

Name of interested person	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	
		2025 \$'000	2024 \$'000
<b>Transactions for the sales of goods and services</b>			
U Mobile Sdn. Bhd. <sup>(1)</sup>		225,172	123,960
Starhub Ltd	Associates of controlling shareholder	10,138	8,728
Singapore Power Limited and its associates		4,740	3,218
Singapore Telecommunications Limited and its associates		5,643	854
Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	718	718
(Other than those disclosed above)		<b>246,411</b>	<b>137,478</b>
<b>Transactions for the purchase of goods and services</b>			
Starhub Ltd	Associates of controlling shareholder	6,190	11,429
Mapletree Industrial Trust and its associates		910	908
Singapore Telecommunications Limited and its associates		245	413
Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	–	44
(Other than those disclosed above)		<b>7,345</b>	<b>12,794</b>
<b>Management services</b>			
Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	–	–
<b>Total Interested Person Transactions</b>		<b>253,756</b>	<b>150,272</b>

(1) On 5 February 2024, the Company's wholly-owned subsidiary, Planet Telecoms Managed Services Sdn. Bhd. ("PTMS") entered into a Fourth Party Logistics Services Agreement ("4PL Agreement") with U Mobile Sdn. Bhd. ("U Mobile"), an associate of Temasek Holdings (Private) Limited. Under the 4PL Agreement, PTMS will provide fourth party managed services to U Mobile for an initial term of two years which may be extended for one year in accordance with the 4PL Agreement. The managed services will involve a suite of solutions for supply chain management, including acting as the device buying house, managing product lifecycle, overseeing the warehousing and integrating logistics functions, optimising distribution networks, and incorporating advanced technologies for monitoring performance metrics and mitigating risks related to stock obsolescence.

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

## 3 Material Contracts

There was no material contract entered into or still subsisting at the end of the financial year, for the purpose of Rule 1207(8) of the SGX-ST Listing Manual.

# SHAREHOLDINGS STATISTICS

AS AT 10 MARCH 2026

Class of shares – Ordinary shares  
Voting rights – 1 vote per ordinary share

## ANALYSIS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	6	0.35	374	0.00
100 – 1,000	89	5.19	77,374	0.02
1,001 – 10,000	759	44.31	3,956,337	0.87
10,001 – 1,000,000	832	48.57	72,185,895	15.88
1,000,001 and above	27	1.58	378,202,520	83.23
	1,713	100.00	454,422,500	100.00

## TOP 20 SHAREHOLDERS

NO.	NAME OF SHAREHOLDER	NO. OF SHARES	%*
1	STT COMMUNICATIONS LTD	228,937,500	50.39
2	DB NOMINEES (SINGAPORE) PTE LTD	85,811,900	18.89
3	DBS NOMINEES PTE LTD	8,161,890	1.80
4	RAFFLES NOMINEES (PTE) LIMITED	7,192,600	1.58
5	CHOO SOON KIAH	5,060,000	1.11
6	ABN AMRO CLEARING BANK N.V.	4,782,800	1.05
7	NG HIAN CHOW	3,799,200	0.84
8	PAULINE WONG MAE SUM (PAULINE HUANG MEIXIN)	3,728,778	0.82
9	LEE YOONG KIN	3,213,038	0.71
10	LOH SUR JIN ANDREW	2,974,300	0.65
11	LIM CHAI HOCK, CLIVE	2,862,000	0.63
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	2,265,901	0.50
13	UNITED OVERSEAS BANK NOMINEES PTE LTD	1,988,600	0.44
14	SEAH LIM SIANG	1,854,000	0.41
15	OCBC NOMINEES SINGAPORE PTE LTD	1,543,900	0.34
16	JACQUELINE TAN KIM HOIE	1,466,000	0.32
17	PHILLIP SECURITIES PTE LTD	1,424,275	0.31
18	WONG LOKE MEI	1,220,709	0.27
19	CHEN WEI CHING	1,150,000	0.25
20	GOH SONG PUAY	1,135,129	0.25
		370,572,520	81.56

\* The percentage of shareholdings was computed based on the issued share capital of the Company as at 10 March 2026 of 454,375,900 shares (which excludes 46,600 shares which are held as treasury shares representing approximately 0.01% of the total number of issued shares excluding treasury shares). There were no subsidiary holdings (as defined in the SGX-ST Listing Manual) as at 10 March 2026.

## Shareholdings Held in Hands of Public

Based on information available to the Company, approximately 28.26% of the Company's shares listed on the Singapore Exchange Securities Trading Limited were held in the hands of the public. Therefore, the Company has complied with Rule 723 of the Listing Manual.

# SHAREHOLDINGS STATISTICS

AS AT 10 MARCH 2026

## SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

Name	Direct Interest	% <sup>(4)</sup>	Deemed Interest	% <sup>(4)</sup>
Leap International Pte Ltd <sup>(1)</sup>	–	–	85,801,900	18.88%
Lim Chai Hock Clive <sup>(2)</sup>	2,862,000	0.63%	85,801,900	18.88%
STT Communications Ltd <sup>(3)</sup>	228,937,500	50.39%	–	–
Singapore Technologies Telemedia Pte Ltd <sup>(3)</sup>	–	–	228,937,500	50.39%
Temasek Holdings (Private) Limited <sup>(3)</sup>	–	–	228,937,500	50.39%

### Notes:

- (1) Leap International Pte Ltd ("**Leap International**") is deemed to be interested in the 85,801,900 Shares held through DB Nominees (Singapore) Pte Ltd by virtue of section 4 of the Securities and Futures Act 2001 ("**SFA**").
- (2) Lim Chai Hock Clive owns 98.50% of the interest in Leap International. Accordingly, Lim Chai Hock Clive is deemed to be interested in all the shares in which Leap International has an interest by virtue of section 4 of the SFA. Lim Chai Hock Clive holds a total (direct and deemed) interest in 88,663,900 shares, representing 19.51% of the issued share capital of the Company (excluding treasury shares).
- (3) STT Communications Ltd ("**STTC**") is a subsidiary of Singapore Technologies Telemedia Pte Ltd ("**STT**"), which is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Temasek and STT are deemed to be interested in the 228,937,500 shares held by STTC by virtue of section 4 of the SFA.
- (4) The percentage of shareholdings was computed based on the total number of issued shares of the Company as at 10 March 2026 of 454,375,900 shares (which excludes 46,600 shares which are held as treasury shares as at that date).

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Eighth Annual General Meeting of TeleChoice International Limited (“**Company**”) will be held at Oslo Room, 6 Serangoon North Avenue 5 #03-16 Singapore 554910 on 28 April 2026, Tuesday, at 10.30 a.m. to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **Resolution 1**
2. To declare a final tax exempt (one-tier) dividend of 0.45 cent per ordinary share in the capital of the Company (“**Share**”), for the financial year ended 31 December 2025. **Resolution 2**
3. To re-elect Mr Ronald Seah Lim Siang, who is retiring in accordance with Regulation 99 of the Constitution of the Company. **Resolution 3**  
*See Explanatory Note (a)*
4. To re-elect Mr Stephen Geoffrey Miller, who is retiring in accordance with Regulation 99 of the Constitution of the Company. **Resolution 4**  
*See Explanatory Note (b)*
5. To re-elect Mr Shailesh Anand Ganu, who is retiring in accordance with Regulation 99 of the Constitution of the Company. **Resolution 5**  
*See Explanatory Note (c)*
6. To approve the sum of \$488,600 to be paid as Directors’ Remuneration to all of the Directors (other than Ms Pauline Wong Mae Sum and Mr Lim Yong) for the financial year ended 31 December 2025 comprising: **Resolution 6**
  - (a) \$342,020 to be paid in cash (2024: \$337,092) (2023: \$304,868); and
  - (b) \$146,580 to be paid in the form of restricted share awards pursuant to the TeleChoice Restricted Share Plan (as amended) (“**TeleChoice RSP**”), unless the Nominating and Remuneration Committee (or any committee that succeeds and performs the functions or part of the functions thereof) determines in its discretion that this amount (or any part thereof) shall be paid in cash, in which event this amount (or the relevant part thereof) shall be paid in cash (2024: \$144,469) (2023: \$130,658).*See Explanatory Note (d)*
7. To approve the sum of \$57,000 to be paid as Director’s Remuneration to Mr Lim Yong for the financial year ended 31 December 2025 in cash (2024: \$57,000) (2023: \$27,797). **Resolution 7**  
*See Explanatory Note (e)*
8. To appoint Deloitte & Touche LLP as auditors of the Company in place of the retiring auditors, KPMG LLP, and to authorise the Directors to fix their remuneration. **Resolution 8**  
*See Explanatory Note (f)*

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

9. That authority be and is hereby given to the Directors to: **Resolution 9**
  - (a) (i) issue Shares whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution), does not exceed 50% of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph 9(b)(ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph 9(b)(ii) below);
  - (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph 9(b)(i) above, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, and adjusting for: (1) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and (2) any subsequent bonus issue, consolidation or subdivision of Shares;
  - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
  - (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

See *Explanatory Note (g)*

10. That authority be and is hereby given to the Directors to:

**Resolution 10**

- (a) offer and grant awards in accordance with the rules and terms of the TeleChoice RSP and/or the TeleChoice Performance Share Plan (as amended) ("**TeleChoice PSP**") (the TeleChoice RSP and the TeleChoice PSP shall collectively be referred to as the "**Share Plans**"); and
- (b) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of the awards granted under the TeleChoice RSP and/or the TeleChoice PSP,

provided that the aggregate number of Shares to be issued under the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

See *Explanatory Note (h)*

11. That:

**Resolution 11**

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Annexure to Appendix II (as defined below) with any party who is of the class of interested persons described in the Annexure to Appendix II, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in sub-paragraph 11(a) above ("**Shareholders' Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

See Explanatory Note (i)

12. That:

**Resolution 12**

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 ("**Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined in sub-paragraph 12(c) below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined in sub-paragraph 12(c) below), whether by way of:

- (i) market purchase(s) on the SGX-ST through the SGX-ST's trading system and/or any other securities exchange ("**Other Exchange**") on which the Shares may for the time being be listed and quoted ("**Market Purchases**"); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held; or
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"**Average Closing Price**" means the average of the last dealt prices of a Share for the last five consecutive Market Days (as defined in this sub-paragraph 12(c) below) on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, or as the case may be, Other Exchange, for any corporate action which occurs during the relevant five Market Day period and the day on which the purchases are made;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Market Day**" means a day on which the SGX-ST, or as the case may be, Other Exchange is open for trading in securities;

"**Maximum Limit**" means that number of issued Shares representing 10% of the issued ordinary Shares in the capital of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date); and

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of an Off-Market Purchase of a Share, 110% of the Average Closing Price; and
- (ii) in the case of a Market Purchase of a Share, 105% of the Average Closing Price; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

See Explanatory Note (j)

## 13. Other Business

To transact any other business that may be transacted at an Annual General Meeting of the Company.

By Order of The Board  
Lai Wai Kit Andrew  
Company Secretary

Singapore, 7 April 2026

### Notes:

#### *Format of Meeting*

1. The Annual General Meeting will be held, in a wholly physical format, at Oslo Room, 6 Serangoon North Avenue 5 #03-16 Singapore 554910 on 28 April 2026, Tuesday, at 10.30 a.m. There will be no option for shareholders to participate virtually. Printed copies of this Notice, the accompanying Proxy Form and the Request Form for a printed copy of the 2025 Annual Report and the 2025 Appendices (as defined below) will be sent by post to shareholders. These documents will also be published on the SGXNet website at URL: <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at URL: <http://telechoice.listedcompany.com/newsroom.html>.

#### *Register in person to attend Annual General Meeting*

2. Shareholders and (where applicable) duly appointed proxies may attend the Annual General Meeting in person. To do so, they will need to register in person at the registration counter(s) outside the Annual General Meeting venue on the day of the event. Registration will commence at 9.30 a.m. on that day. Every attendee is required to bring along his or her NRIC/passport to enable the Company to verify his or her identity.

#### *Appointment of Proxy*

3. (a) A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (b) A member of the Company who is a relevant intermediary (as defined below) is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

The term “**relevant intermediary**” has the meaning ascribed to it in Section 181 of the Act.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

CPF or SRS investors who wish to appoint the Chairman of the Annual General Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 April 2026.

4. A proxy need not be a member of the Company.
5. The Chairman of the Annual General Meeting will be exercising his right under Regulation 68(B) of the Constitution of the Company to demand a poll in respect of each of the resolutions to be put to the vote of members at the Annual General Meeting and at any adjournment thereof. Accordingly, each resolution at the Annual General Meeting will be voted on by way of poll.
6. The instrument appointing a proxy or proxies must be submitted in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77 Singapore 068896; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited, at [main@zicoholdings.com](mailto:main@zicoholdings.com), in either case, by 10.30 a.m. on 25 April 2026.

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

A shareholder who wishes to submit an instrument of proxy by post or via email must first download, print, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it to the email address provided above.

## *Submission of Questions*

7. Shareholders can submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting to the Chairman of the Meeting, in advance of the Annual General Meeting, in the following manner:

- (a) by email to the Company at [enquiry@telechoice.com.sg](mailto:enquiry@telechoice.com.sg); or
- (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77 Singapore 068896.

When submitting questions by email or post, shareholders should provide the following details: (a) the shareholder's full name; (b) the shareholder's address; and (c) the manner in which the shareholders hold shares in the Company (e.g., via CDP, CPF or SRS).

All questions submitted in advance of the Annual General Meeting must be submitted by **5.00 p.m. on 15 April 2026**.

8. The Company will endeavour to address all substantial and relevant questions received from shareholders by the submission deadline of 5.00 p.m. on 15 April 2026 by publishing its responses to such questions on the Company's corporate website at URL: <http://telechoice.listedcompany.com/newsroom.html> and on the SGXNet website at URL: <https://www.sgx.com/securities/company-announcements> after trading hours on 22 April 2026.

The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the Annual General Meeting) received after the submission deadline of 5.00 p.m. on 15 April 2026 which have not already been addressed prior to the Annual General Meeting, as well as those substantial and relevant questions received at the Annual General Meeting, at the Annual General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

9. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting, at the Annual General Meeting itself.

## *Access to Documents*

10. The Company's Annual Report for the financial year ended 31 December 2025 dated 7 April 2026 ("**2025 Annual Report**"), Appendix I (in relation to the proposed change of auditors) ("**Appendix I**") and Appendix II (in relation to the proposed renewal of the Shareholders' Mandate for Interested Person Transactions and Share Purchase Mandate) ("**Appendix II**") to the 2025 Annual Report (collectively, the "**2025 Appendices**") have been published on the SGXNet website at URL: <https://www.sgx.com/securities/company-announcements> and are also available on the Company's corporate website as follows:

- (a) The 2025 Annual Report may be accessed at URL: <http://telechoice.listedcompany.com/ar.html>.
- (b) The 2025 Appendices may be accessed at URL: <http://telechoice.listedcompany.com/appendix.html>.

Shareholders may request for printed copies of these documents by completing and submitting the request form sent to them by post together with printed copies of this Notice and the accompanying Proxy Form.

## **EXPLANATORY NOTES:**

- (a) Ordinary Resolution No. 3 is to approve the re-election of Mr Ronald Seah Lim Siang ("**Mr Seah**"), who is retiring by rotation, in accordance with Regulation 99 of the Constitution of the Company. Upon his re-election, Mr Seah will remain as a Non-Executive and Non-Independent Director, Chairman of the Board and Executive Committee and member of the Risk and Sustainability Committee. Detailed information of Mr Seah can be found in the sections on "Board of Directors" and "Additional Information in relation to Directors Standing for Re-election" of the Company's 2025 Annual Report.
- (b) Ordinary Resolution No. 4 is to approve the re-election of Mr Stephen Geoffrey Miller ("**Mr Miller**"), who is retiring by rotation, in accordance with Regulation 99 of the Constitution of the Company. Upon his re-election, Mr Miller will remain as a Non-Executive and Non-Independent Director, Deputy Chairman of the Board, and member of the Nominating and Remuneration Committee and Executive Committee. Detailed information of Mr Miller can be found in the sections on "Board of Directors" and "Additional Information in relation to Directors Standing for Re-election" of the Company's 2025 Annual Report.
- (c) Ordinary Resolution No. 5 is to approve the re-election of Mr Shailesh Anand Ganu ("**Mr Ganu**"), who is retiring in accordance with Regulation 99 of the Constitution of the Company. Upon his re-election, Mr Ganu will remain as a Non-Executive and Independent Director, and Chairman of the Risk and Sustainability Committee. Detailed information of Mr Ganu can be found in the sections on "Board of Directors" and "Additional Information in relation to Directors Standing for Re-election" of the Company's 2025 Annual Report.

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

- (d) Ordinary Resolution No. 6 is to approve the payment of an aggregate sum of \$488,600 as Directors' remuneration for the financial year ended 31 December 2025 to all of the Directors (other than Ms Pauline Wong Mae Sum and Mr Lim Yong). If Ordinary Resolution No. 6 is approved, each of the Directors (other than Ms Pauline Wong Mae Sum and Mr Lim Yong) will receive approximately 70% of his or her Director's remuneration in cash. The balance of approximately 30% of his or her Director's remuneration ("**FY2025 Share-based Portion**") will be paid in the form of restricted share awards pursuant to the TeleChoice RSP, unless the Nominating and Remuneration Committee (or any committee that succeeds and performs the functions or part of the functions thereof) determines in its discretion that the FY2025 Share-based Portion (or any part thereof) shall be paid in cash, in which event the FY2025 Share-based Portion (or the relevant part thereof) shall be paid in cash. Please refer to the section on "Remuneration Matters" in the Corporate Governance Report on pages 34 to 40 of the Company's 2025 Annual Report for the rationale in including a share component to the Directors' remuneration. In order to satisfy the Share-based Portion by way of restricted share awards pursuant to the TeleChoice RSP, the Company would need to have a sufficient number of treasury shares or issue new Shares. The Company may from time-to-time face difficulties in buying back sufficient number of Shares from the market to hold as treasury (whether due to insufficient liquidity, pricing or otherwise) while the issue of new Shares to satisfy such share awards would be dilutive to existing shareholders. In view of the foregoing, Resolution 6(b) authorises the Nominating and Remuneration Committee (or any committee that succeeds and performs the functions or part of the functions thereof) to decide in its discretion to pay all or part of the FY2025 Share-based Portion in cash. The Nominating and Remuneration Committee (or any committee that succeeds and performs the functions or part of the functions thereof) will exercise its discretion in the best interests of the Company. If the FY2025 Share-based Portion is to be paid by way of share awards, the number of Shares to be awarded will be based on the volume-weighted average price ("**VWAP**") of a Share listed on the SGX-ST over the 14 market days commencing on (and including) the first ex-dividend date that immediately follows the date of this Annual General Meeting (and in the event that no dividend is declared at such last concluded Annual General Meeting, the VWAP of a Share listed on the SGX-ST over the 14 market days commencing after the date of such last concluded Annual General Meeting). The number of Shares to be awarded will be rounded down to the nearest thousand shares, and any residual balance settled in cash. The restricted share awards will consist of the grant of fully paid shares, without any performance or vesting conditions attached. However, in order to encourage alignment of interest of the Directors with the interests of shareholders, a Director is required to hold such number of Shares equivalent to at least: (i) the prevailing annual basic Board retainer fee, based on the VWAP of a Share listed on the SGX-ST over the 14 market days from (and including) the first ex-dividend date (if any) following the date of the Company's last concluded Annual General Meeting (and in the event that no dividend is declared at such last concluded Annual General Meeting, the VWAP of a Share listed on the SGX-ST over the 14 market days commencing after the date of such last concluded Annual General Meeting); or (ii) the total number of Shares awarded to that Director under the TeleChoice RSP for the financial year ended 31 December 2013 and onwards, whichever is lower. Notwithstanding the foregoing, a Director is permitted to dispose of all of his Shares after the first anniversary of the date of his cessation as a Director of the Company.
- (e) Ordinary Resolution No. 7 is to approve the payment of \$57,000 as Director's remuneration for the financial year ended 31 December 2025 to Mr Lim Yong. It is proposed that the entire amount of his Director's remuneration (including the amount of \$17,100 which would otherwise have been paid in the form of share awards under the TeleChoice RSP) be paid to him in cash. Mr Lim Yong is the son, and therefore an associate, of Mr Lim Chai Hock Clive who is a controlling shareholder of the Company, and approval of independent Shareholders by way of a separate resolution for the grant of the specific number of share awards to him is required under Rule 853 of the Listing Manual of the SGX-ST. However, as the number of share awards to be granted to Mr Lim Yong would have been computed only after the date of the Annual General Meeting (as described in Explanatory Note (d) above), such number of awards would not be known until after the Annual General Meeting, and it is therefore not possible to seek approval for the grant of the specific number of share awards to him at the Annual General Meeting. In view of the difficulties that the Company would face in complying with Rule 853 of the Listing Manual of the SGX-ST for the grant of share awards to Mr Lim Yong, the Company is therefore proposing to pay him in cash in full instead.
- (f) Ordinary Resolution No. 8 is to approve the proposed appointment of Deloitte & Touche LLP as auditors of the Company in place of the retiring auditors, KPMG LLP, and to authorise the Directors to fix their remuneration. Details of the proposed change of auditors, including the reasons for the proposed change of auditors, the considerations taken into account in the selection of Deloitte & Touche LLP and the information required pursuant to Rule 1203(5) of the Listing Manual of the SGX-ST, are set out in Appendix I to the 2025 Annual Report.
- (g) Ordinary Resolution No. 9 is to authorise the Directors to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the issued Shares at the time that Ordinary Resolution No. 9 is passed, after adjusting for (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Ordinary Resolution No. 9 is passed; and (ii) any subsequent bonus issue, consolidation or subdivision of Shares.
- (h) Ordinary Resolution No. 10 is to authorise the Directors to offer and grant awards and to allot and issue Shares in the capital of the Company in accordance with the rules and terms of the TeleChoice RSP and/or the TeleChoice PSP, provided that the aggregate number of Shares to be allotted and issued pursuant to the Share Plans shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. Details of the Share Plans are set out in the Company's Circular to Shareholders dated 11 April 2007 and the Company's Appendix to the Annual Report dated 11 April 2018.
- (i) Ordinary Resolution No. 11 is to renew the mandate to allow the Company, its subsidiaries and its associated companies that are entities at risk or any of them to enter into certain interested person transactions with certain classes of interested persons as described in the Annexure to Appendix II. The authority will, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company.
- (j) Ordinary Resolution No. 12 is to renew the mandate to allow the Company to purchase or acquire issued ordinary Shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

The Company may use internal resources or external borrowings or a combination of both to fund the purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the financial position of the Company, cannot be ascertained as at the date of this Notice as these will depend on the number of Shares purchased or acquired and the price at which such Shares were purchased or acquired.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Company and its subsidiaries for the financial year ended 31 December 2025, based on certain assumptions, are set out in paragraph 3.7.3 of the Letter to Shareholders in Appendix II.

# NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Photographic, sound and/or video recordings of the Annual General Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Annual General Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Annual General Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

## ADDITIONAL INFORMATION IN RELATION TO DIRECTORS STANDING FOR RE-ELECTION

The following information relating to Mr Ronald Seah Lim Siang, Mr Stephen Geoffrey Miller and Mr Shailesh Anand Ganu, each of whom is standing for re-election at the Twenty-Eighth Annual General Meeting of TeleChoice International Limited (“**Company**” or “**TeleChoice**”) on 28 April 2026, is provided pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Name of Director	Ronald Seah Lim Siang	Stephen Geoffrey Miller	Shailesh Anand Ganu
Date of Appointment	3 May 2012	26 January 2017	7 July 2023
Date of last Re-appointment (if applicable)	24 April 2024	24 April 2024	24 April 2024
Age	78	62	44
Country of principal residence	Singapore	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	<p>Mr Seah has more than 25 years of experience in the banking and financial services industry. The Board of Directors is of the view that his experience will continue to enhance deliberations at the Board.</p> <p>The Board of Directors has accepted the recommendation of the Nominating and Remuneration Committee of TeleChoice, which has reviewed Mr Seah’s qualifications, experience and skillsets and approved the re-election of Mr Seah as a Non-Executive and Non-Independent Director of TeleChoice.</p> <p>Please refer to pages 32 and 33 of the Corporate Governance Report on the process for selection, appointment and re-appointment of directors and the board diversity considerations.</p>	<p>Mr Miller has more than 35 years of global investment, financial management, strategic planning and CMT industry experience. The Board of Directors is of the view that his experience will continue to enhance deliberations at the Board.</p> <p>The Board of Directors has accepted the recommendation of the Nominating and Remuneration Committee of TeleChoice, which has reviewed Mr Miller’s qualifications and experience and approved the re-election of Mr Miller as a Non-Executive and Non-Independent Director of TeleChoice.</p> <p>Please refer to pages 32 and 33 of the Corporate Governance Report on the process for selection, appointment and re-appointment of directors and the board diversity considerations.</p>	<p>Mr Ganu has extensive experience in the areas of ESG and sustainability, governance, executive compensation and board advisory. The Board of Directors is of the view that his experience will continue to enhance deliberations at the Board.</p> <p>The Board of Directors has accepted the recommendation of the Nominating and Remuneration Committee of TeleChoice, which has reviewed Mr Ganu’s qualifications and experience and approved the re-election of Mr Ganu as a Non-Executive and Independent Director of TeleChoice.</p> <p>Please refer to pages 32 and 33 of the Corporate Governance Report on the process for selection, appointment and re-appointment of directors and the board diversity considerations.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman of the Board and Non-Executive and Non-Independent Director, Chairman of the Executive Committee and Member of the Risk and Sustainability Committee	Deputy Chairman of the Board and Non-Executive and Non-Independent Director, Member of the Nominating and Remuneration Committee and Member of the Executive Committee	Non-Executive and Independent Director, and Chairman of the Risk and Sustainability Committee
Professional Qualifications	Bachelor of Arts and Social Sciences (Second Class Honours (Upper)) in Economics from the University of Singapore	Bachelor’s Degree in Commerce, with First Class Honours in Economics and Finance, from the University of New South Wales, Australia	Bachelor of Engineering (Chemical Engineering) degree from the University of Mumbai, India. Master of Business Administration from Sydney Business School, Australia

## ADDITIONAL INFORMATION IN RELATION TO DIRECTORS STANDING FOR RE-ELECTION

Name of Director	Ronald Seah Lim Siang	Stephen Geoffrey Miller	Shailesh Anand Ganu
Working experience and occupation(s) during the past 10 years	Please refer to page 6 of the Annual Report 2025	Please refer to page 6 of the Annual Report 2025	Please refer to page 9 of the Annual Report 2025
Shareholding interest in TeleChoice and its subsidiaries	Direct interest of 1,854,000 shares in TeleChoice	Direct interest of 968,000 shares in TeleChoice	Direct interest of 144,000 shares in TeleChoice
Any relationship (including immediate family relationships) with any existing director, existing executive officer, TeleChoice and/or substantial shareholder of TeleChoice or of any of its principal subsidiaries	No	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to TeleChoice	Yes	Yes	Yes
Other Principal Commitments* including Directorships – Past (for the last 5 years)	<ul style="list-style-type: none"> <li>• Yanlord Land Group Ltd. (Director)</li> <li>• Global Investments Limited (Director)</li> <li>• M&amp;C REIT Management Limited (Director)</li> <li>• M&amp;C Business Trust Management Limited (Director)</li> </ul>	<ul style="list-style-type: none"> <li>• Armor Defense Asia Pte. Ltd. (Director)</li> </ul>	Nil
Other Principal Commitments* including Directorships – Present	<ul style="list-style-type: none"> <li>• Soft Capital SG (sole proprietorship – business consultancy services)</li> </ul>	<ul style="list-style-type: none"> <li>• Singapore Technologies Telemedia Pte Ltd (President &amp; Group Chief Executive Officer and Director)</li> <li>• Asia Mobile Holdings Pte. Ltd. (Director)</li> <li>• STT GDC Pte. Ltd. (Director)</li> <li>• Antina Pte. Ltd. (Director)</li> <li>• Armor Defense Inc. (Director)</li> <li>• t2wards Ltd. (Chairman)</li> <li>• STT Garnet Pte. Ltd. (Director)</li> <li>• Australian Chamber of Commerce, Singapore (President and Board Member)</li> <li>• StarHub Ltd (Director)</li> <li>• U Mobile Holdings Berhad (Director)</li> <li>• AMHC I Pte. Ltd. (Director)</li> </ul>	<ul style="list-style-type: none"> <li>• Willis, Towers Watson (Singapore) (Senior Managing Director; Global Leader – Executive Compensation &amp; Board Advisory)</li> <li>• Far East Orchard Limited (Independent Director)</li> <li>• SATA Commhealth (Independent Director)</li> <li>• Singapore Institute of Directors (Governing Council Member and Chair of Sustainability Committee)</li> <li>• Vanguard Healthcare Pte Ltd (Independent Director)</li> <li>• NUS High School of Math and Science (Governing Board Member)</li> </ul>

\* “Principal Commitments” has the same meaning as defined in the Code of Corporate Governance 2018.

## ADDITIONAL INFORMATION IN RELATION TO DIRECTORS STANDING FOR RE-ELECTION

Name of Director	Ronald Seah Lim Siang (Yes/No)	Stephen Geoffrey Miller (Yes/No)	Shailesh Anand Ganu (Yes/No)
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

## ADDITIONAL INFORMATION IN RELATION TO DIRECTORS STANDING FOR RE-ELECTION

Name of Director	Ronald Seah Lim Siang (Yes/No)	Stephen Geoffrey Miller (Yes/No)	Shailesh Anand Ganu (Yes/No)
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

# TELECHOICE INTERNATIONAL LIMITED

(Registration No. 199802072R)  
(Incorporated in the Republic of Singapore)

## PROXY FORM

Twenty-Eighth Annual General Meeting

### IMPORTANT

1. The Twenty-Eighth Annual General Meeting ("AGM") will be held, in a wholly physical format, at Oslo Room, 6 Serangoon North Avenue 5 #03-16 Singapore 554910 on Tuesday, 28 April 2026 at 10.30 a.m. (Singapore time). There will be no option for shareholders to participate virtually. Printed copies of the Notice of AGM and this Proxy Form will be sent by post to members. These documents will also be published on the SGXNet website at URL: <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at URL: <http://telechoice.listedcompany.com/newsroom.html>.
2. Please read the notes overleaf which contain instructions on, among other things, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use by CPF or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 16 April 2026.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 7 April 2026.

I/We \_\_\_\_\_ (Name) NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of TELECHOICE INTERNATIONAL LIMITED ("**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of shareholdings	
			No. of shares	%

\*and/or

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or failing \*him/them, the Chairman of the AGM, as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the AGM of the Company to be held on Tuesday, 28 April 2026 at 10.30 a.m. (Singapore time) at Oslo Room, 6 Serangoon North Avenue 5 #03-16 Singapore 554910 and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with a tick (✓) in the "For" or "Against" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick (✓) in the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.

No.	Ordinary Resolutions	For	Against	Abstain
<i>Ordinary Business</i>				
1.	Adoption of Financial Statements, Directors' Statement and Auditors' Report			
2.	Declaration of Final Tax Exempt (one-tier) Dividend			
3.	Re-election of Mr Ronald Seah Lim Siang as Director			
4.	Re-election of Mr Stephen Geoffrey Miller as Director			
5.	Re-election of Mr Shailesh Anand Ganu as Director			
6.	Approval of Directors' Remuneration to be paid to all of the Directors (other than Ms Pauline Wong Mae Sum and Mr Lim Yong) for FY2025			
7.	Approval of Director's Remuneration to be paid to Mr Lim Yong			
8.	Appointment of Deloitte & Touche LLP as auditors of the Company in place of the retiring auditors, KPMG LLP			
<i>Special Business</i>				
9.	Authority for Directors to issue shares			
10.	Authority for Directors to offer and grant awards, and allot and issue shares, pursuant to the TeleChoice Restricted Share Plan (as amended) and the TeleChoice Performance Share Plan (as amended)			
11.	Approval of Renewal of the Shareholders' Mandate for Interested Person Transactions			
12.	Approval of Renewal of the Share Purchase Mandate			

\* Delete whichever is inapplicable.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

**Total Number of Shares Held**

--

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)



**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. (a) A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.  
(b) A member of the Company who is a relevant intermediary (as defined below) is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

The term "**relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the AGM as his/her/its proxy, but this is not mandatory.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77 Singapore 068896; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited, at [main@zicoholdings.com](mailto:main@zicoholdings.com), in each case, not less than 72 hours before the time appointed for holding the AGM, that is, by 10.30 a.m. on 25 April 2026, failing which, the proxy form will not be treated as valid.
5. The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time fixed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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Affix  
Postage  
Stamp

**TELECHOICE INTERNATIONAL LIMITED**

c/o B.A.C.S. Private Limited  
77 Robinson Road #06-03 Robinson 77  
Singapore 068896

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NO. 199802072R