



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

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

Consolidated Financial Statements
For the financial year ended 31 December 2023



TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

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TELECHOICE INTERNATIONAL LIMITED
(REG. NO. 199802072R)

A. Consolidated Statement of Profit or Loss and Other Comprehensive Income for Financial year ended 31 December 2023

Consolidated Statement of Profit or Loss

In S\$'000	2H2023	2H2022	+/- %	FY2023	FY2022	+/- %
Revenue (Note 1)	136,398	133,532	2.1%	238,089	232,603	2.4%
Cost of sales (Note 1)	(128,189)	(122,487)	-4.7%	(221,100)	(214,023)	-3.3%
Gross profit (Note 2a)	8,209	11,045	-25.7%	16,989	18,580	-8.6%
Gross margin % (Note 2b)	6.0%	8.3%	-2.3 ppt	7.1%	8.0%	-0.9 ppt
Other income (Note 3)	419	290	44.7%	685	783	-12.5%
Selling and marketing expenses Note (4)	(3,901)	(4,242)	8.0%	(7,700)	(8,320)	7.5%
Administrative expenses (Note 5)	(9,559)	(7,726)	-23.7%	(18,086)	(15,254)	-18.6%
Other expenses (Note 6)	(271)	(391)	30.6%	(516)	(600)	14.0%
Net finance costs (Note 7)	(315)	(317)	0.6%	(610)	(494)	-23.5%
Operating loss before share of profit of associate and income tax	(5,418)	(1,341)	-304.0%	(9,238)	(5,305)	-74.1%
Share of profit of associate (net of tax) (Note 8)	108	72	50.0%	90	29	210.3%
Operating loss before income tax	(5,310)	(1,269)	-318.4%	(9,148)	(5,276)	-73.4%
<i>% of revenue</i>	<i>-3.9%</i>	<i>-1.0%</i>	<i>-2.9 ppt</i>	<i>-3.8%</i>	<i>-2.3%</i>	<i>-1.5 ppt</i>
Impairment of investment in associate (Note 9)	(1,673)	-	nm	(1,673)	-	nm
Impairment of goodwill (Note 10)	-	(6,407)	nm	-	(6,407)	nm
Loss before income tax	(6,983)	(7,676)	9.0%	(10,821)	(11,683)	7.4%
Income tax expense (Note 11)	(255)	(165)	-54.5%	(682)	(567)	-20.3%
Loss for the period/year	(7,238)	(7,841)	7.7%	(11,503)	(12,250)	6.1%
Attributable to:						
Equity holders of the Company	(7,238)	(7,841)	7.7%	(11,503)	(12,250)	6.1%
<i>% of revenue</i>	<i>-5.3%</i>	<i>-5.9%</i>	<i>0.6 ppt</i>	<i>-4.8%</i>	<i>-5.3%</i>	<i>0.5 ppt</i>
Non-controlling interests	-	-	-	-	-	-
	(7,238)	(7,841)	7.7%	(11,503)	(12,250)	6.1%
Weighted average number of shares (in S\$'000)	452,715	452,639		452,491	453,085	
Earnings per share (in cents)						
Basic	(1.60)	(1.73)		(2.54)	(2.70)	
Diluted	(1.55)	(1.68)		(2.46)	(2.62)	

nm - not meaningful



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Consolidated Statement of Other Comprehensive Income

In S\$'000	2H2023	2H2022	+/- %	FY2023	FY2022	+/- %
Loss for the period/year	(7,238)	(7,841)	7.7%	(11,503)	(12,250)	6.1%
<u>Items that will not be reclassified to profit or loss:</u>						
Defined benefit plan re-measurements	9	42	-78.5%	9	42	-78.5%
Tax on items that will not be reclassified to profit or loss	(2)	(9)	77.8%	(2)	(9)	77.8%
	7	33	-78.8%	7	33	-78.8%
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Translation differences relating to financial statements of foreign subsidiaries	(601)	(1,025)	41.4%	(204)	(1,288)	84.2%
Share of foreign currency translation differences of associate	5	(2)	350.0%	3	(3)	200.0%
Foreign currency translation differences reclassified to profit or loss	(1)	-	nm	(1)	-	nm
Exchange differences on monetary items forming part of net investment in a foreign operation (Note 12)	(29)	(118)	75.3%	(58)	(282)	79.4%
	(626)	(1,145)	45.3%	(260)	(1,573)	83.5%
Other comprehensive loss for the period/year, net of tax	(619)	(1,112)	44.3%	(253)	(1,540)	83.6%
Total comprehensive loss for the period/year	(7,857)	(8,953)	12.2%	(11,756)	(13,790)	14.8%
Attributable to:						
Equity holders of the Company	(7,857)	(8,953)	12.2%	(11,756)	(13,790)	14.8%
Non-controlling interests	-	-	-	-	-	-
Total comprehensive loss for the period/year	(7,857)	(8,953)	12.2%	(11,756)	(13,790)	14.8%

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

- (1) The increase in the Group revenue in 2H2023 against 2H2022 was attributed to the PCS division. The increase in Group revenue in FY2023 against FY2022 was attributed to the PCS and ICT divisions. Correspondingly, cost of sales was higher.
- (2a) The decrease in the Group gross profit in 2H2023 was attributed to the ICT division. The decrease in the Group gross profit in FY2023 was attributed to PCS and ICT divisions.
- (2b) Against the previous periods, the decrease in the Group gross margin in 2H2023 and FY2023 was attributed to PCS and ICT divisions.
- (3) In FY2023, there were lower receipts from the Job Growth incentive.
- (4) The decrease in selling and marketing expenses was mainly due to lower staff costs.
- (5) The increase in administrative expenses in 2H2023 and FY2023 was mainly due to write off of contract assets, higher professional and IT fees incurred. This was partially mitigated by lower staff cost.
- (6) Lower other expenses in 2H2023 as compared to 2H2022 was due to lower withholding tax from the dividend received from a subsidiary in Indonesia. Other expenses were higher in FY2022 against FY2023 mainly due to translation loss arising from the revaluation of the short-term Singapore dollar loan to a subsidiary in the Philippines and higher withholding tax from the dividend received from a subsidiary in Indonesia.
- (7) Increase in finance costs in FY2023 was due to higher borrowings and interest rates during the year.
- (8) Share of profit of associate was from MVI Systems Limited ("MVI").
- (9) Impairment of investment in associate relates to write down of the cost of investment in MVI due to the recoverable amount being below its carrying value.
- (10) Impairment on goodwill relates to investment in NxGen Communications Pte Ltd ("NxGen") due to the recoverable amount being below its carrying value.
- (11) Higher taxes in 2H2023 and FY2023 was mainly due to higher taxable income from a subsidiary in Indonesia.
- (12) These amounts relate to exchange differences from revaluation of quasi equity Singapore dollar loan to a subsidiary in the Philippines.



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B. Statements of Financial Position
As at 31 December 2023

In S\$'000	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Non-current assets (Note (i))				
Subsidiaries	–	–	6,547	19,561
Associate	258	1,844	–	–
Plant and equipment	756	1,037	23	38
Right-of-use assets	1,930	4,426	709	1,765
Intangible assets	124	514	6	29
Deferred tax assets	840	612	341	28
Trade and other receivables	426	1,065	–	–
	4,334	9,498	7,626	21,421
Current assets (Note (ii))				
Inventories	33,507	12,353	19,056	7,291
Contract assets	15,161	25,047	–	–
Trade and other receivables	40,755	46,380	17,059	11,786
Cash and cash equivalents	32,820	18,372	6,013	2,024
	122,243	102,152	42,128	21,101
Total assets	126,577	111,650	49,754	42,522
Equity				
Share capital	21,987	21,987	21,987	21,987
Other reserves	5,892	6,355	14,381	14,375
Accumulated profits/(losses)	3,485	14,901	(15,214)	(2,226)
Equity attributable to equity holders of the Company	31,364	43,243	21,154	34,136
Non-controlling interests	–	–	–	–
Total equity (Note (iii))	31,364	43,243	21,154	34,136
Non-current liabilities				
Lease liabilities (Note (iv))	314	983	19	490
Provisions	365	432	339	294
Other payables	460	407	–	–
Contract liabilities	493	82	–	–
	1,632	1,904	358	784
Current liabilities (Note (ii))				
Trade and other payables	65,726	52,809	23,513	6,322
Contract liabilities	9,587	7,194	–	–
Provision	873	485	214	–
Current tax payable	29	32	–	–
Loans and borrowings	16,137	2,578	4,000	–
Lease liabilities	1,229	3,405	515	1,280
	93,581	66,503	28,242	7,602
Total liabilities	95,213	68,407	28,600	8,386
Total equity and liabilities	126,577	111,650	49,754	42,522

(i) The lower non-current assets at the Group level was due to depreciation of the right-of-use assets for the year and the impairment on the cost of investment of an associate.

(ii) The lower net current assets were mainly due to lower net contract assets.

(iii) The lower total equity as at 31 December 2023 was due to losses recorded for FY2023.

(iv) The lower non-current liabilities were mainly due to lease repayment during the year.



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C. Consolidated Statement of Cash Flows
Financial year ended 31 December 2023

In S\$'000	2H2023	2H2022	FY2023	FY2022
Operating Activities				
Loss before income tax	(6,983)	(7,676)	(10,821)	(11,683)
Adjustments for:				
Amortisation of intangible assets	92	269	370	442
Depreciation of plant and equipment	308	392	677	786
Depreciation of right-of-use assets	1,747	1,920	3,695	3,894
Finance costs	418	371	748	600
Finance income	(103)	(54)	(138)	(106)
Gain on disposal of plant and equipment and intangible assets	89	(4)	80	(56)
Gain from liquidation of subsidiary	–	–	(77)	–
Gain from acquisition of subsidiary	–	(16)	–	(16)
Gain on derecognition of right-of-use assets	–	–	8	(17)
Impairment of goodwill	–	6,407	–	6,407
Impairment of investment in associate	1,673	–	1,673	–
Write back of reinstatement costs	–	–	–	(49)
Write back for warranties	(4)	(29)	(4)	(29)
Impairment loss/(Reversal of impairment loss) on trade receivables	(188)	(11)	(192)	(10)
Write off of contract assets	1,132	–	1,132	–
Share-based payments expenses	196	173	391	406
Share of (profit)/loss of an associate	(108)	(72)	(90)	(29)
Cash from operating profit before working capital changes	(1,731)	1,670	(2,548)	540
Changes in working capital	6,577	2,738	10,333	(793)
Cash generated from operations	4,846	4,408	7,785	(253)
Income tax paid	(372)	(404)	(450)	(577)
Net cash inflow/(outflow) from operating activities	4,474	4,004	7,335	(830)
Investing Activities				
Purchase of intangible assets	(36)	(66)	(56)	(271)
Purchase of plant and equipment	(257)	(177)	(406)	(481)
Acquisition of a subsidiary, net of cash disposed of	–	(1,145)	–	(1,316)
Disposal of a subsidiary, net of cash disposed of	–	–	(60)	–
Proceeds from disposal of plant and equipment	–	3	18	61
Interest received	91	26	107	60
Net cash outflow from investing activities	(202)	(1,359)	(397)	(1,947)
Financing Activities				
Dividend paid	–	–	–	(567)
Interest paid	(410)	(348)	(725)	(561)
Payment of share options	–	–	(518)	–
Purchase of treasury shares	(69)	(102)	(124)	(169)
Proceeds from bank loans	8,134	12,313	16,528	10,840
Repayment of short-term bank loans	(41)	(15,506)	(4,336)	(19,117)
Payment of lease liabilities	(1,481)	(1,881)	(3,004)	(3,733)
Net cash inflow/(outflow) from financing activities	6,133	(5,524)	7,821	(13,307)
Net increase/(decrease) in cash and cash equivalents	10,405	(2,879)	14,759	(16,084)
Cash and cash equivalents at beginning of period/year	22,691	21,429	18,372	34,811
Effect of exchange rate changes on balances held in foreign currencies	(276)	(178)	(311)	(355)
Cash and cash equivalents at end of period/year	32,820	18,372	32,820	18,372



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Cash flows from operating activities

Net cash inflow in FY2023 was mainly due to positive changes in working capital attributable to lower contract assets, lower trade receivables balances and higher trade payables balances. This was offset by higher inventories balances. The net cash inflow in 2H2023 was mainly due to positive changes in working capital attributable to lower contract assets and higher trade payable balances partially offset by higher inventories balances.

Cash flows from investing activities

Net cash outflow in 2H2023 and FY2023 was mainly in capital expenditure. In FY2023, there was a net cash outflow from the disposal of NexWave Telecoms Pte Ltd on 31 May 2023. In FY2022, there was a net cash outflow from the acquisition of Radiance Communications Pte Ltd ("**RCPL**") which was completed on 10 June 2022.

Cash flows from financing activities

Net cash inflow in 2H2023 and FY2023 was mainly from net borrowings of bank loans.



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D. Statements of Changes in Equity
Financial year ended 31 December 2023

	Share capital	Accumulated profits	Other reserves	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
In S\$'000						
GROUP						
At 1 July 2022	21,987	22,709	7,442	52,138	–	52,138
Total comprehensive income for the period	–	(7,808)	(1,145)	(8,953)	–	(8,953)
Purchase of treasury shares	–	–	(102)	(102)	–	(102)
Share options exercised	–	–	(13)	(13)	–	(13)
Share-based payments expenses	–	–	173	173	–	173
At 31 December 2022	21,987	14,901	6,355	43,243	–	43,243
At 1 July 2023	21,987	10,716	6,391	39,094	–	39,094
Total comprehensive income for the period	–	(7,231)	(626)	(7,857)	–	(7,857)
Payment of share options	–	–	–	–	–	–
Purchase of treasury shares	–	–	(69)	(69)	–	(69)
Share-based payments expenses	–	–	196	196	–	196
At 31 December 2023	21,987	3,485	5,892	31,364	–	31,364
At 1 January 2022	21,987	27,685	7,637	57,309	–	57,309
Total comprehensive income for the year	–	(12,217)	(1,573)	(13,790)	–	(13,790)
Purchase of treasury shares	–	–	(169)	(169)	–	(169)
Share options exercised	–	–	54	54	–	54
Share-based payments expenses	–	–	406	406	–	406
FY2021 final dividend of 0.125 cents per share (one-tier tax exempt)	–	(567)	–	(567)	–	(567)
At 31 December 2022	21,987	14,901	6,355	43,243	–	43,243
At 1 January 2023	21,987	14,901	6,355	43,243	–	43,243
Total comprehensive income for the year	–	(11,496)	(260)	(11,756)	–	(11,756)
Payment of share options	–	80	(598)	(518)	–	(518)
Purchase of treasury shares	–	–	(124)	(124)	–	(124)
Issue of treasury shares	–	–	128	128	–	128
Share-based payments expenses	–	–	391	391	–	391
At 31 December 2023	21,987	3,485	5,892	31,364	–	31,364



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Statements of Changes in Equity
Financial year ended 2023

In S\$'000	Share capital	Accumulated losses	Other reserves	Total equity
COMPANY				
At 1 July 2022	21,987	(397)	14,317	35,907
Total comprehensive income for the period	–	(1,829)	–	(1,829)
Purchase of treasury shares	–	–	(102)	(102)
Share options exercised	–	–	(13)	(13)
Share-based payments to employees of Company's subsidiaries	–	–	54	54
Share-based payments expenses	–	–	119	119
At 31 December 2022	21,987	(2,226)	14,375	34,136
At 1 July 2023	21,987	(2,340)	14,255	33,902
Total comprehensive income for the year	–	(12,874)	–	(12,874)
Purchase of treasury shares	–	–	(69)	(69)
Payment for share options	–	–	–	–
Issue of treasury shares	–	–	–	–
Share-based payments to employees of Company's subsidiaries	–	–	36	36
Share-based payments expenses	–	–	159	159
At 31 December 2023	21,987	(15,214)	14,381	21,154
At 1 January 2022	21,987	773	14,084	36,844
Total comprehensive income for the year	–	(2,432)	–	(2,432)
Purchase of treasury shares	–	–	(169)	(169)
Share options exercised	–	–	54	54
Share-based payments to employees of Company's subsidiaries	–	–	119	119
Share-based payments expenses	–	–	287	287
FY2021 final dividend of 0.125 cents per share (one-tier tax exempt)	–	(567)	–	(567)
At 31 December 2022	21,987	(2,226)	14,375	34,136
At 1 January 2023	21,987	(2,226)	14,375	34,136
Total comprehensive income for the year	–	(13,039)	–	(13,039)
Purchase of treasury shares	–	–	(124)	(124)
Payment for share options	–	51	(388)	(337)
Issue of treasury shares	–	–	128	128
Share option exercised	–	–	–	–
Share-based payments to employees of Company's subsidiaries	–	–	72	72
Share-based payments expenses	–	–	318	318
At 31 December 2023	21,987	(15,214)	14,381	21,154



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E. Notes to the Financial Statements

1. Corporate information

TeleChoice International Limited (“the Company” or “TeleChoice”) is a company incorporated in the Republic of Singapore. The Company has its registered office at 25 North Bridge Road, Level 7, Singapore 179104 and its place of business at 5A Toh Guan Road East #06-02A, Singapore 608830.

These financial statements as at and for the financial year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the Group) and the Group’s interests 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 immediate and ultimate holding companies are STT Communications Ltd (“STTC”) and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore. Temasek Holdings (Private) Limited is wholly owned by the Minister for Finance, a body corporate constituted under the Minister for Finance (Incorporation) Act 1959.

2. Basis of preparation

The financial statements for the financial year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the year ended 30 June 2023.

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Use of estimates and judgements

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



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Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 10 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts

3. Seasonal operations

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

4. Segment and revenue information

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different go to market and technical expertise. For each of the strategic business units, the Group's President & CEO reviews the operation 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 regional provider of consumer fulfilment and managed services. It provides retail, e-commerce, distribution, and supply chain management services relating to mobile communication devices, wearables, and smart accessories. In Singapore, it operates a retail chain under the Planet Telecoms brand, and it is the only StarHub Ltd ("StarHub") Exclusive Partner to manage StarHub Platinum Shops. In addition, it is the appointed distributor of StarHub's prepaid card business. PCS also manages concept stores for major mobile device manufacturers such as Samsung and Oppo. In Malaysia, PCS provides retail management, fulfilment and supply chain services to U Mobile Sdn Bhd, a data-centric and multiple award-winning mobile data service company in Malaysia. PCS also operates an e-commerce site, www.eplanetworld.com, which offers the latest mobile phones, tablets, accessories as well as wearables and smart gadgets for online shoppers.

Info-Communications Technology Services ("ICT"): This division is a regional integrated info-communications solutions provider. It provides consultancy and system integration services for enterprise IT infrastructure and innovative business solutions and applications. Its extensive offerings include managed and hosted services, fixed and wireless networking, as well as campus management, customer relationship management, contact centre and unified communications solutions. It also provides consultancy and managed services to help companies adopt cloud, big data, analytics, Internet of Things and smart learning solutions to transform their businesses. In addition, ICT also provides Internet Protocol television solutions for the hospitality industry.

Network Engineering Services ("Engineering"): This division is a regional provider of network engineering services and supplier of specialised telecommunications products. It designs, builds and manages telecommunications networks and provides a comprehensive suite of specialised products and solutions to address the network infrastructure needs of fixed and mobile operators in Asia-Pacific. Its services encompass radio network planning and optimisation, transmission network planning, network implementation, maintenance, and project management. Engineering also offers an extensive range of innovative and cost-effective products for telecommunications access and coverage needs, as well as for power supply and power backup requirements.



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Revenue	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2H2023	2H2022	2H2023	2H2022	2H2023	2H2022	2H2023	2H2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equipment and cards sales	68,145	50,941	11,459	28,913	1,878	1,031	81,482	80,885
Voice services, mobile data and location tracking services	–	–	372	1,084	–	–	372	1,084
Logistic and consultancy services	4,085	3,997	–	–	–	–	4,085	3,997
Maintenance support services	–	–	14,680	13,156	556	60	15,236	13,216
Network engineering projects	–	–	–	–	21,142	25,713	21,142	25,713
Info-communication technology projects	–	–	14,081	8,637	–	–	14,081	8,637
Total revenue from external customers	72,230	54,938	40,592	51,790	23,576	26,804	136,398	133,532
Inter-segment revenue	–	1	16	51	–	–	16	52
	72,230	54,939	40,608	51,841	23,576	26,804	136,414	133,584
Timing of revenue recognition								
Products transferred at a point in time	72,230	54,938	20,364	35,581	1,648	5,750	94,242	96,269
Products and services transferred over time	–	–	20,228	16,209	21,928	21,054	42,156	37,263
	72,230	54,938	40,592	51,790	23,576	26,804	136,398	133,532



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	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000	2H2023 S\$'000	2H2022 S\$'000
Interest income	51	15	73	62	87	25	211	102
Interest expenses	(132)	(173)	(155)	(98)	(239)	(148)	(526)	(419)
Amortisation of intangible assets	(4)	(28)	(83)	(239)	(5)	(2)	(92)	(269)
Depreciation of plant and equipment	(72)	(93)	(156)	(168)	(80)	(131)	(308)	(392)
Depreciation of right-of-use assets	(1,595)	(1,873)	(83)	(5)	(69)	(42)	(1,747)	(1,920)
Reportable segment profit/(loss) before income tax	821	543	(3,657)	(645)	(2,582)	(1,239)	(5,418)	(1,341)
Share of profit of associate (net of tax)	–	–	108	72	–	–	108	72
Impairment of investment in associate	–	–	(1,673)	–	–	–	(1,673)	–
Impairment of goodwill	–	–	–	(6,407)	–	–	–	(6,407)
Reportable segment assets	44,549	29,318	43,758	50,387	38,270	34,028	126,577	113,733
Investment in associate	–	–	258	1,844	–	–	258	1,844
Capital expenditure								
- Plant and equipment	17	10	116	136	124	31	257	177
- Intangible assets	2	–	34	49	–	17	36	66
Reportable segment liabilities	30,287	12,829	44,135	41,656	20,791	14,012	95,213	68,497



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Revenue	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equipment and cards sales	104,232	98,365	29,352	35,718	4,510	4,183	138,094	138,266
Voice services, mobile data and location tracking services	–	–	1,707	2,099	–	–	1,707	2,099
Logistic and consultancy services	7,587	7,876	–	–	–	–	7,587	7,876
Maintenance support services	–	–	23,009	22,250	573	90	23,582	22,340
Network engineering projects	–	–	–	–	44,491	47,519	44,491	47,519
Info-communication technology projects	–	–	22,628	14,503	–	–	22,628	14,503
Total revenue from external customers	111,819	106,241	76,696	74,570	49,574	51,792	238,089	232,603
Inter-segment revenue	–	1	113	126	–	–	113	127
	111,819	106,242	76,809	74,696	49,574	51,792	238,202	232,730

Timing of revenue recognition

Products transferred at a point in time	111,819	106,241	42,543	49,381	7,478	10,620	161,840	166,242
Products and services transferred over time	–	–	34,153	25,189	42,096	41,172	76,249	66,361
	111,819	106,241	76,696	74,570	49,574	51,792	238,089	232,603



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	Personal communications solutions services		Info-communications technology services		Network engineering services		Total	
	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Interest income	97	34	146	84	105	59	348	177
Interest expenses	(223)	(308)	(269)	(117)	(466)	(246)	(958)	(671)
Amortisation of intangible assets	(28)	(54)	(333)	(386)	(9)	(2)	(370)	(442)
Depreciation of plant and equipment	(158)	(195)	(321)	(305)	(198)	(286)	(677)	(786)
Depreciation of right-of-use assets	(3,468)	(3,735)	(100)	(12)	(127)	(147)	(3,695)	(3,894)
Reportable segment profit/(loss) before income tax	370	559	(6,331)	(3,719)	(3,277)	(2,145)	(9,238)	(5,305)
Share of profit of associate (net of tax)	–	–	90	29	–	–	90	29
Impairment of investment in associate	–	–	(1,673)	–	–	–	(1,673)	–
Impairment of goodwill	–	–	–	(6,407)	–	–	–	(6,407)
Reportable segment assets	44,549	29,318	43,758	46,460	38,270	34,028	126,577	109,806
Investment in associate	–	–	258	1,844	–	–	258	1,844
Capital expenditure								
- Plant and equipment	23	186	144	201	239	94	406	481
- Intangible assets	2	9	51	245	3	17	56	271
Reportable segment liabilities	30,287	12,829	44,135	41,616	20,791	13,962	95,213	68,407



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

Group	2H2023	2H2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Total revenue for reportable segments	135,414	133,584	238,202	232,730
Elimination of inter-segment revenue	(16)	(52)	(113)	(127)
Consolidated revenue	136,398	133,532	238,089	232,603
Profit or loss				
Total profit or loss for reportable segments	(5,418)	(1,341)	(9,238)	(5,305)
Impairment of investment in associate	(1,673)	–	(1,673)	–
Impairment of goodwill	–	(6,407)	–	(6,407)
Share of profit of associate	108	72	90	29
Consolidated loss before income tax	(6,983)	(7,676)	(10,821)	(11,683)
Assets				
Total assets for reportable segments			126,319	109,806
Investment in associate			258	1,844
Consolidated total assets			126,577	111,650
Liabilities				
Total liabilities for reportable segments			95,213	68,407
Other material items 2H2023				
	Reportable segment totals	Adjustments	Consolidated totals	
	S\$'000	S\$'000	S\$'000	
Interest income	211	(108)	103	
Interest expenses	(526)	108	(418)	
Impairment of investment in associate	(1,673)	–	(1,673)	
Capital expenditure				
- plant and equipment	257	–	257	
- intangible assets	36	–	36	



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Other material items 2H2022

Interest income	102	(48)	54
Interest expenses	(419)	48	(371)
Impairment of goodwill	(6,407)	–	(6,407)
Capital expenditure			
- plant and equipment	177	–	177
- intangible assets	66	–	66

	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
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Other material items FY2023

Interest income	348	(210)	138
Interest expenses	(958)	210	(748)
Impairment of investment in associate	(1,673)	–	(1,673)
Capital expenditure			
-plant and equipment	406	–	406
-intangible assets	56	–	56

Other material items FY2022

Interest income	177	(71)	106
Interest expenses	(671)	71	(600)
Impairment of goodwill	(6,407)	–	(6,407)
Capital expenditure			
- plant and equipment	481	–	481
- intangible assets	271	–	271



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Geographical segments

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

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

Group	2H2023	2H2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Singapore	113,874	107,937	188,990	185,667
Indonesia	17,950	19,328	38,920	35,241
Malaysia	3,925	4,459	8,170	7,791
Philippines	214	1,206	924	3,152
Hong Kong	3	2	7	3
Other countries	432	600	1,078	749
	136,398	133,532	238,089	232,603



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Group	31 December 2023	31 December 2022
	S\$'000	S\$'000
Non-current assets*		
Singapore	2,280	5,602
Indonesia	370	293
Malaysia	154	56
Philippines	6	26
Hong Kong	258	1,844
Other countries	–	–
	3,068	7,821

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

5. Financial assets and financial liabilities

Group	Amortised cost S\$'000	Other financial liabilities S\$'000	Total carrying amount S\$'000
31 December 2023			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	35,755	–	35,755
Cash and cash equivalents	32,820	–	32,820
	68,575	–	68,575
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	–	60,451	60,451
Loans and borrowings	–	16,137	16,137
	–	76,588	76,588
Company			
31 December 2023			
<i>Financial assets not measured at fair value</i>			
Trade and other receivables*	16,126	–	16,126
Cash and cash equivalents	6,013	–	6,013
	22,139	–	22,139
<i>Financial liabilities not measured at fair value</i>			
Trade and other payables#	–	23,509	23,509
Loans and borrowings	–	4,000	4,000
	–	27,509	27,509



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	Amortised cost S\$'000	Other financial liabilities S\$'000	Total carrying amount S\$'000
Group			
31 December 2022			
Financial assets not measured at fair value			
Trade and other receivables*	40,041	–	40,041
Cash and cash equivalents	18,372	–	18,372
	58,413	–	58,413
Financial liabilities not measured at fair value			
Trade and other payables#	–	51,429	51,429
Loans and borrowings	–	2,578	2,578
	–	54,007	54,007
Company			
31 December 2022			
Financial assets not measured at fair value			
Trade and other receivables*	11,642	–	11,642
Cash and cash equivalents	2,024	–	2,024
	13,666	–	13,666
Financial liabilities not measured at fair value			
Trade and other payables#	–	6,318	6,318

* Excludes prepayments and deferred expenses

Excludes advances from customers

6. Loss before tax

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

Group	Note	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Amortisation of intangible assets		92	269	370	442
Depreciation of plant and equipment		308	392	677	786
Depreciation of right-of-use assets	(a)	1,747	1,920	3,695	3,894
Audit fees paid to:					
- auditors of the Company		136	187	260	297
- other auditors		112	168	232	237
Cost of inventories recognised as an expense in income statement		71,887	67,164	116,906	119,371
Directors' remuneration	(b)	250	233	486	471
Grant income from Job Support Scheme		–	–	–	(20)
Other government grants	(c)	26	(194)	(93)	(443)
Net exchange loss	(d)	11	144	107	207
(Reversal of impairment loss)/ impairment loss on trade receivables, net	(e)	(188)	(11)	(192)	(10)
Write off of contract assets	(f)	1,132	–	1,132	–
Impairment of investment in associate	(g)	1,673	–	1,673	–
Impairment of goodwill	(h)	–	6,407	–	6,407
Gain on disposal of plant and equipment and intangible assets		89	(4)	80	(56)
Write down/(back) of inventories to net realisable value	(i)	607	24	634	(48)



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	Note	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Employee benefits expense					
Staff costs		20,544	21,378	41,015	42,436
Contributions to defined contribution plans, included in staff costs		1,446	1,700	2,921	3,132
Share-based payments expenses, included in staff costs		196	173	391	406
Finance income					
Interest income					
- banks and financial institutions		(89)	(26)	(108)	(60)
- interest accretion		(14)	(28)	(30)	(46)
		<u>(103)</u>	<u>(54)</u>	<u>(138)</u>	<u>(106)</u>
Finance costs					
Interest expense					
- banks and financial institutions		380	276	645	407
- leases liabilities		30	72	79	154
- interest accretion		8	23	24	39
		<u>418</u>	<u>371</u>	<u>748</u>	<u>600</u>

- (a) Lower depreciation of right-of-use assets was due to closure of several retail outlets.
- (b) Directors' remuneration is higher due to an additional Risk and Sustainability Committee being established set up during the year.
- (c) There were lower receipts from the Job Growth incentive.
- (d) Net exchange loss in 2H2023 and FY2023 arose mainly from translation loss arising from the revaluation of the short-term Singapore dollar loan to a subsidiary in the Philippines and non-trade receivable balances due from a subsidiary in Malaysia.
- (e) In 2H2023 and FY2023 there was a write back of provision for bad debts for an ICT customer. This was partially offset by a provision for bad debts for a customer in Indonesia.
- (f) In 2H2023 and FY2023 there was a partial write off of contract assets of a subsidiary in Philippines due to PO cancellations.
- (g) Impairment of investment in associate relates to MVI due to the recoverable amount being below its carrying value.
- (h) Impairment of goodwill relates to investment in NxGen due to the recoverable amount being below its carrying value.
- (i) The write down of inventories to net realisable value in 2H2023 and FY2023 was mainly attributable to maintenance spares and slow moving inventories.



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7. Taxation

	Group			
	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Current tax expense				
Current year	457	61	884	441
Under provision in respect of prior years	34	18	34	40
	491	79	918	481
Deferred tax credit				
Origination and reversal of temporary differences	129	68	129	68
Under/(Over) provision in respect of prior years	(365)	18	(365)	18
	(236)	86	(236)	86
 Tax expense	255	165	682	567

8. Dividend

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

	Group and Company	
	FY2023	FY2022
	S\$'000	S\$'000
Paid by the Company to owners of the Company		
Nil per qualifying ordinary share (2022: 0.125 cents)	–	567

9. Net asset value

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net asset value per ordinary share based on issued share capital at the end of the financial year (in cents):	6.94	9.56	4.68	7.54



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10. Intangible assets

	Computer software S\$'000	Goodwill S\$'000	Total S\$'000
Group			
At 31 December 2022			
Cost	2,642	11,853	14,495
Accumulated amortisation and impairment losses	(2,128)	(11,853)	(13,981)
Carrying amounts	<u>514</u>	<u>-</u>	<u>514</u>
Cost			
At 1 January 2023			
	2,642	11,853	14,495
Additions	56	-	56
Disposal/Write off	(122)	-	(122)
Translation differences	(3)	-	(3)
At 31 December 2023	<u>2,573</u>	<u>11,853</u>	<u>14,426</u>
Accumulated amortisation and impairment losses			
At 1 January 2023			
	2,128	11,853	13,981
Amortisation charge for the year	370	-	370
Disposal/Write off	(46)	-	(46)
Translation differences	(3)	-	(3)
At 31 December 2023	<u>2,449</u>	<u>11,853</u>	<u>14,302</u>
Carrying amounts			
At 31 December 2023			
	<u>124</u>	<u>-</u>	<u>124</u>



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	Computer software S\$'000
Company	
At 31 December 2022	
Cost	1,372
Accumulated amortisation and impairment losses	<u>(1,343)</u>
Carrying amounts	<u>29</u>
Cost	
At 1 January 2023	1,372
Additions	<u>-</u>
At 31 December 2023	<u>1,372</u>
Accumulated amortisation	
At 1 January 2023	1,343
Amortisation charge for the year	<u>23</u>
At 31 December 2023	<u>1,366</u>
Carrying amounts	
At 31 December 2023	<u>6</u>

Impairment testing for cash generating unit containing goodwill

For the purpose of impairment testing, goodwill is allocated to a CGU which is the acquired group of entities. The recoverable amounts of the CGU were based on the CGU's value in use which was determined by discounting the future cash flows to be generated from the continuing use of the CGU. The Group performed its annual impairment test in December. The key assumptions used to determine the recoverable amount for the CGU were disclosed in the annual consolidated financial statements for the year ended 31 December 2022.

11. Plant and equipment

During the financial year ended 31 December 2023, the Group acquired assets amounting to S\$406,000 (31 December 2022: S\$481,000) and disposed of assets amounting to S\$344,000 (31 December 2022: S\$2,178,000).

12. Loan and borrowings*

In S\$'000	Group	
	As at 31/12/2023	As at 31/12/2022
Amount repayable in one year or less		
Bank loan – unsecured	<u>16,137</u>	<u>2,578</u>

Details of any collateral

Nil

*Group borrowings exclude the lease liabilities recognised following the adoption of SFRS(I) 16 *Leases*.



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13. Share Capital

As at 31 December 2023, the share capital of the Company amounted to S\$21.987 million comprising 452,000,435 issued ordinary shares excluding treasury shares. (30 June 2023: 452,909,435 ordinary shares excluding treasury shares; 31 December 2022: 452,484,435 ordinary shares excluding treasury shares).

During the financial year ended 31 December 2023, there was no issuance of new ordinary shares.

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

As at 31 December 2023, the number of outstanding shares granted under the Company’s RSP and PSP were 11,253,910 (31 December 2022: 11,171,700) and 4,436,250 (31 December 2021: 4,061,850) respectively.

(ii) Treasury Shares

During the second half period ended 31 December 2023, a total of 909,000 ordinary shares were repurchased from the market at a total consideration of S\$68,512.

During the financial year ended 31 December 2023, a total of 1,523,000 ordinary shares were repurchased from the market at a total consideration of S\$123,753. During the financial year ended 31 December 2023, a total of 1,039,000 (31 December 2022: 643,000) shares were transferred to the Directors in fulfillment of share awards granted under the RSP as part of the Directors’ remuneration for the financial year ended 31 December 2021. As at 31 December 2023, there were 2,422,065 (31 December 2022: 1,938,065) treasury shares representing approximately 0.54% of the total issued share capital of the Company. Save as disclosed above, there was no sale, disposal, cancellation, or use of treasury shares in FY2023.

(iii) Subsidiary Holdings

As at 31 December 2023, none of the Company’s subsidiaries held any shares in the Company (31 December 2023: Nil).

14. Subsequent events

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

F. Other Information Required by Listing Rule Appendix 7.2

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

The consolidated statements of financial position as at 31 December 2023 and the related consolidated statement of profit or loss and other comprehensive income, statements of changes in equity and consolidated statement of cash flows for the full year ended 31 December 2023 and certain explanatory notes have not been audited or reviewed.

2. Review of Group performance

The Group registered revenue of S\$136.4 million in 2H2023, a 2.1% increase as compared to S\$133.5 million in 2H2022 on the back of higher contribution from the PCS division. Against 1H2023, the Group recorded a 34.1% increase in revenue in 2H2023 contributed by the PCS and ICT divisions. Group revenue of S\$238.1 million in FY2023 was 2.4% higher than FY2022 due to higher revenue contribution from the PCS and ICT divisions.



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The Group's lower gross profit and gross margins in 2H2023 was mainly attributed to the ICT division. For FY2023, the Group's lower gross profit and gross margin were attributed to the PCS and ICT divisions. Excluding the impairment of investment in associate of S\$1.7 million, the Group recorded an operating loss before tax of S\$5.3 million in 2H2023 as compared to an operating loss before tax of S\$1.3 million in 2H2022 mainly due to higher losses recorded from the ICT and Engineering divisions, partially mitigated by profit improvements from the PCS division. The Group recorded a higher operating loss before tax of S\$5.3 million in 2H2023 as compared to an operating loss before tax of S\$3.8 million in 1H2023. In 2H2023, there was profit improvement from the PCS division, offset by higher losses reported by the ICT and Engineering divisions. In FY2023, the Group recorded a higher operating loss before tax of S\$9.1 million against FY2022 operating loss before tax of S\$5.3 million mainly due to the poor performance of the ICT and Engineering divisions. The loss was also partially attributed to higher consultancy and restructuring costs recorded during the year.

PCS Division recorded a higher revenue of S\$111.8 million in FY2023 as compared to last year but had registered a lower profit of S\$0.4 million in FY2023 due to lower service revenue recorded. The Malaysian operations continue to be the main profit contributor and have recorded higher profits against FY2022 due to higher revenue recognition. The division lower profit in FY2023 was attributed to the lower commission revenue received for its retail operations in Singapore. These non-performing retail shops have been closed during the year. There was however additional profit contribution from the managed service contract secured with Honor since June 2023.

ICT Division incurred a higher loss of S\$6.3 million although a higher revenue of S\$76.7 million was registered in FY2023. The higher revenue in FY2023 was mainly from its Communications business. Both the IT and Communications business recorded losses in FY2023. The Division's loss was primarily due to additional costs incurred to complete several IT projects. There were also higher staff cost in FY2023 as RCPL was acquired in June 2022. In addition, expenses were incurred to develop expertise in Hybrid Cloud Managed Services and Data Analytics.

Engineering Division recorded a lower revenue of S\$49.6 million in FY2023. The Division recorded a higher gross profit and gross margins in FY2023. The Indonesian operation continues to be the main profit contributor and recorded profit improvement against FY2022. The Division's losses of S\$3.3 million in FY2023 were mainly attributed to the Philippines operations due to write off of contract assets resulting from cancellation of orders. The Singapore operations had however recorded lower losses due to improvement of gross margins.

The Group generated a higher net cash from its operating activities in FY2023 due to improvement in changes in working capital in 2H2023. As at 31 December 2023, the Group remains in a net cash position of S\$16.7 million as compared to 31 December 2022 of \$15.8 million.

3. Variance from prospect statement

No forecast was previously disclosed to the market.



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4. Prospects

The 2024 economic forecast for Singapore is optimistic, projecting a GDP growth range of 1.0% to 3.0%. This positive outlook is fueled by a gradual recovery that extends to Southeast Asian economies. Despite ongoing global economic uncertainties and inflationary pressures, the Group's primary focus remains on achieving revenue growth in FY2024 and progressively returning to profitability. We will continue to manage our cash flow prudently and maintain a resilient balance sheet to ensure operational stability.

The Group's commitment to the strategic roadmap remains steadfast, with active engagement in streamlining core businesses and improving operational performance. This approach enables us to adeptly navigate economic challenges, capitalise on emerging opportunities, and fortify our presence in key markets.

In the PCS Division, significant achievements include expanding into higher-margin fulfillment and 4PL managed services, marked by a substantial partnership with HONOR, and securing a significant S\$500 million 4PL contract from U Mobile in Malaysia for an initial term of 2 years which may be extended for one year in accordance with the contract.

The ICT Division is proactively capitalising on the industry shift towards a hybrid cloud approach, especially in the education and health care sectors to address customers' pain points and create value-added service solutions. Additionally, the Division remains committed to enhancing efficiency by rationalising its operations and optimising costs.

For the Engineering Division, increased activities in its key market, Indonesia, are expected. The Division aims to expand its products and services, with a specific focus on Fiber-To-The-Home (FTTH) within the telco market. Additionally, the Division is targeted to deliver power solution equipment for data centre projects, aligning with anticipated growth in this sector that extends beyond the telco market.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



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5. Dividend

(a) Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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

No dividend is recommended or declared for FY2023 in consideration of the Group's earnings, cash flow and capital requirements.

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

In S\$M	Nature of relationship	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual			
		2H2023	2H2022	FY2023	FY2022
<u>Transactions for the sales of goods and services</u> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	11.8	8.7	20.8	17.0
<u>Transactions for the purchases of goods and services</u> Temasek Holdings (Private) Limited and its Associates	Controlling shareholder and its associates	5.4	5.4	11.2	11.4
Total Interested Person Transactions		17.2	14.1	32.0	28.4

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



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8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

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

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

BY ORDER OF THE BOARD

Pauline Wong Mae Sum
President and CEO

Date: 23 February 2024