

CIRCULAR DATED 20 OCTOBER 2014

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to the contents of this Circular or as to the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Teledata (Singapore) Limited (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



TELEDATA (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197600922M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED VOLUNTARY LIQUIDATION**
- (2) THE PROPOSED CHANGE OF AUDITORS**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form Date	:	12 November 2014, 8.00 a.m.
Date and Time of Extraordinary General Meeting	:	14 November 2014, 8.00 a.m.
Place of Extraordinary General Meeting	:	SAFRA Jurong, Evergreen Room 2, Level 3, 333 Boon Lay Way, Singapore 649848

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CORPORATE INFORMATION

Directors of the Company	: Irene Valencia Goutama (Executive Chairman and Chief Executive Officer) Kek Sin Shen, Steve (Independent Director) Husni Heron (Independent Director) Lim Poh Chen (Alternate Director to Husni Heron)
Company Secretary	: Adrian Chan Pengee
Registered Office	: 31 Ubi Road 1, #04-06 Aztech Building, Singapore 408694
Legal Adviser to the Company	: Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623
Share Registrar	: Tricor Barbinder Share Registration Services 80 Robinson Road, #02-00 Singapore 068898
Auditors	: Mazars LLP 133 Cecil Street #15-02 Keck Seng Tower Singapore 069535

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated and the context otherwise requires:

“Articles”	: means the Articles of Association of the Company
“Associated Companies”	: a company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company, including a company in which the Company exercises effective control
“Auditors”	: The auditors of the Company for the time being
“Business Assurance”	: Business Assurance Audit & Advisory
“Board”	: The Board of Directors of the Company
“Books Closure Date”	: The date and time, to be determined by the Directors for purposes of ascertaining Shareholders’ entitlements to the Distribution
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 20 October 2014
“Code”	: The Singapore Code on Take-overs and Mergers
“Companies Act”	: The Companies Act, Chapter 50, as amended or modified from time to time
“Company”	: Teledata (Singapore) Limited
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued Shares excluding Treasury Shares; or (b) in fact exercises control over the Company.
“Delisting”	: The delisting of the Shares of the Company from the SGX-ST
“Director”	: A person holding office as a Director for the time being of the Company, its subsidiaries and Associated Companies, as the case may be
“Distribution”	: The proposed distribution in kind to be made by the Liquidators, following settlement of the liabilities of the Company, to the Shareholders under the Proposed Voluntary Liquidation, in proportion to their shareholdings in the Company as at the Books Closure Date
“EGM”	: The extraordinary general meeting of the Company to be held on 14 November 2014, notice of which is set out in this Circular
“EPS”	: Earnings per Share
“Group”	: The Company, its subsidiaries and Associated Companies, collectively
“Independent Director”	: An independent director of the Company

"Latest Practicable Date"	: The latest practicable date prior to the printing of this Circular, being 13 October 2014
"Listing Manual"	: Listing Manual of the SGX-ST
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"Main Board"	: The Main Board of the SGX-ST
"Notice of EGM"	: The Notice of EGM as set out on page 29
"NTA"	: Net tangible assets
"Proposed Change of Auditors"	: The proposed change of auditors of the Company to be proposed at the EGM
"Proposed Voluntary Liquidation"	: The members' voluntary liquidation of the Company to be proposed at the EGM
"Record Date"	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"Register of Directors' Shareholdings"	: The register of the shareholdings of the directors of the Company
"Register of Shareholders"	: The register of shareholders of the Company
"S\$" and "cents"	: Singapore dollars and cents respectively
"Securities Account"	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SFA"	: Securities and Futures Act, Chapter 289 of Singapore
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"SGXNET"	: Singapore Exchange Securities Trading Limited Network, a system network used by companies listed on the SGX-ST in sending information and announcements to the SGX-ST
"Shareholders"	: The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the depositors whose securities accounts are credited with the Shares
"Shares"	: Ordinary shares in the capital of the Company
"Substantial Shareholder"	: A person (including a corporation) who has an interest in not less than five per cent. (5%) of the issued voting Shares of the Company or has the meaning ascribed to it in Section 81 of the Companies Act
"Treasury Share"	: Has the meaning ascribed to it in Section 76H of the Companies Act (a) a share which was (or is treated as having been) purchased by a company in circumstances which Section 76H of the Companies Act apply; and

- (b) a share of the company that was or is treated as having been acquired and held continuously by the Company since it was so acquired and has not been cancelled

“Watch-list” : The watch-list of the SGX-ST

Currencies, Units and Others

“S\$” or “\$” and “cents” : Singapore dollars and cents respectively

“%” or “per cent” : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 130A of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and *vice versa*. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Some of the financial information in this Circular has been rounded for convenience and as a result, the totals of the data presented in this document may vary slightly from the actual arithmetic totals of such information.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.



TELEDATA (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197600922M)

Directors:

Irene Valencia Goutama (Executive Chairman and Chief Executive Officer)
Kek Sin Shen, Steve (Independent Director)
Husni Heron (Independent Director)
Lim Poh Chen (Alternate Director to Husni Heron)

Registered Office:

31 Ubi Road 1,
#04-06 Aztech
Building,
Singapore 408694

20 October 2014

To: The Shareholders of Teledata (Singapore) Limited

Dear Sir/Madam,

(1) THE PROPOSED VOLUNTARY LIQUIDATION

(2) THE PROPOSED CHANGE OF AUDITORS

1. INTRODUCTION

1.1 Delisting Notification

The Company was placed on the Watch-list pursuant to Rule 1311 of the Listing Manual by the SGX-ST on 3 March 2011 and was given 24 months from this date to meet the requirements of Rule 1314 of the Listing Manual to be removed from the Watch-list.

The SGX-ST had granted the Company an extension of time of 12 months to 2 March 2014 with regard to compliance with Rule 1315 of the Listing Manual. Subsequently, the Company applied for a further extension of time to meet the requirements of Rule 1314 of the Listing Manual and was again granted an extension of up to three (3) months to 2 June 2014 to meet those requirements. On 22 May 2014, the Company applied to the SGX-ST for a further extension of time to meet those requirements but was however, denied an extension of time as the SGX-ST was of the view that it remains uncertain whether the revised proposal is able to meet the requirements of Rule 1314 of the Listing Manual for the removal of the Company from the Watch-list. The SGX-ST informed the Company that it would proceed to delist the Company.

On 10 June 2014, the Company announced that the SGX-ST had on the same date, issued a delisting notification to the Company (the **"Delisting Notification"**) under Rule 1315 of the Listing Manual. In the Delisting Notification, the SGX-ST notified the Company that:

- (i) Pursuant to Rule 1306 of the Listing Manual, the issuer or its Controlling Shareholder(s) must comply with Rule 1309 of the Listing Manual which requires the Company or its Controlling Shareholder(s) to provide a reasonable exit offer to the Shareholders of the Company. The SGX-ST granted the Company an extension of time for the Company or its Controlling Shareholder(s) to make a reasonable exit offer to Shareholders.
- (ii) Trading in the Company's securities will continue until 5.00 p.m., 30 June 2014 and the trading will remain suspended until completion of a cash exit offer.

On 30 June 2014, the Company announced the suspension of trading of the Shares with effect from 1 July 2014.

1.2 **No reasonable cash exit offer**

Upon the receipt of the Delisting Notification, the Company had immediately sought to explore various options to provide Shareholders with a reasonable exit alternative. As the Company has no Controlling Shareholder(s), the Company had sought to solicit expressions of interest from Substantial Shareholders of the Company as well as third parties to make an exit offer for all the Shares of the Company, in view of the impending Delisting of the Company.

However, the Company has not been able to source for a reasonable cash exit alternative for the Shareholders, and is of the view that the Company does not have sufficient funds to make an exit offer to the Shareholders.

Since the Company is unable to procure a reasonable cash exit offer to the Shareholders within a reasonable time after the receipt of the Delisting Notification, the Company is seeking Shareholders' approval to the Proposed Voluntary Liquidation to realise the assets of the Company with a view to distributing residual cash, if any, to the Shareholders following liquidation.

Shareholders should note that the Company shall be mandatorily delisted from the Main Board of the SGX-ST pursuant to Rule 1315 of the Listing Manual and will become an unlisted public limited company regardless of whether it proceeds with the Proposed Voluntary Liquidation. While the Company may operate as an unlisted public limited company upon and after delisting, the Shares of the Company may become illiquid upon Delisting as Shareholders are no longer able to trade their Shares on the Main Board of the SGX-ST.

1.3 **Special Resolution**

In this connection, the Company wishes to propose Special Resolution 1 relating to the Proposed Voluntary Liquidation at the EGM with a view to providing a means for Shareholders to vote on the future direction of the Company, including an exit from the Company by way of the Proposed Voluntary Liquidation, in light of the impending Delisting.

2. **THE PROPOSED VOLUNTARY LIQUIDATION**

The Proposed Voluntary Liquidation, which will be conducted in accordance with the Companies Act, will require Shareholders' approval by way of a special resolution at the EGM. Subject to the special resolution being approved at the EGM, and in accordance with the Articles of the Company, the Company shall, upon realisation of all its assets and satisfaction of its liabilities, distribute all its remaining cash balance in its bank account(s) *pari passu* to its Shareholders.

Under the Companies Act, the winding up of the Company will be deemed to commence at the time of the passing of the resolution to wind up the Company. The Company shall, from the commencement of the winding up, cease to carry on its business, except so far as may be required for the beneficial winding up thereof. Any transfer of Shares, not being a transfer made to or with the sanction of the liquidators to be appointed by the Company in connection with the Proposed Voluntary Liquidation (the "**Liquidators**"), and any alteration in the status of the members of the Company, made after the commencement of the winding up of the Company, shall be void.

2.1 Relevant Financial Information

2.1.1 Net Tangible Asset Value

The table below sets out certain financial information of the Company as at 31 March 2014 extracted from the unaudited financial statements of the Company for the three(3) months ended 31 March 2014 which was released and announced on SGXNET on 30 May 2014 (the “**Q12014 Announcement**”). Shareholders should refer to and read the Q12014 Announcement, which is set out in Appendix A of this Circular, in its entirety.

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Assets	33,771	31,691	14,951	14,711
Liabilities (S\$'000)	18,043	18,294	11,326	12,690
NTA (S\$'000)	15,728	13,397	2,071	2,021
Net Asset Value per Ordinary Share based on issued share capital at the end of the period (cents)	0.650	0.563	0.137	0.085

Please refer to Appendix A for the Company's audited financial statements for the financial year ended 31 December 2013 and unaudited financial statements for the first quarter ended 31 March 2014 for further details.

The Company also wishes to inform the Shareholders that it has received a letter of demand from Synergy Power Investments Limited (“**Synergy**”) in respect of loans which Synergy had extended to the Company for sums amounting to US\$1,450,000 and S\$1,029,600, with additional 7% interest of US\$60,229.17 and S\$133,350.00 respectively. The Company is in the midst of discussions with Synergy with respect to the matters set out in the letter of demand and wishes to inform the Shareholders that no legal proceedings have been commenced against the Company.

2.1.2 Goodwill and Intangible Assets

Goodwill

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired. Goodwill is stated at cost less impairment losses. Goodwill arising from the acquisition of subsidiaries is presented as intangible assets. Goodwill arising from the acquisition of associates is presented together with investments in associates.

Intangible assets comprise goodwill on consolidation.

Impairment Testing for Goodwill

Teledatacom Philippines, Inc. (TPI)

Goodwill of \$982,000 (2012: \$982,000) is allocated to one of the Group's cash generating units (“**CGU**”) in TPI. The recoverable amount of the CGU is determined based on a value in use calculation.

The value in use was determined by discounting the future cash flows generated from the continuing use of the CGU and was based on the following key assumptions:

- (a) Cash flows were projected based on actual operating results and the financial budgets approved by management covering a five (5) year period.

- (b) The anticipated annual revenue growth included in the cash flow projections is 18% for 2014 and 5% per annum for the years 2015 to 2018.
- (c) A pre-tax discount rate of 10% is used. The discount rate is estimated based on an industry weighted average cost of capital of companies in the similar industry in the Philippines.
- (d) Terminal value has been taken into consideration by using a 5% growth rate subsequent to the fifth (5th) year.

The values assigned to the key assumptions were based on past performance trends and expectation of market development in the Philippines. These figures are based on the Q12014 Announcement.

At the reporting date, based on the key assumptions, the recoverable amount exceeds its carrying amount. The recoverable amount could change significantly in future periods as a result of changes in market conditions and the assumptions used in determining the recoverable amount.

2.1.3 Net Realisable Assets

The Company is of the view that if it proceeds with the Proposed Voluntary Liquidation at this point in time, the Company's assets are likely to be realised at much distressed values than the book value of these assets as the assets are being liquidated within a short period of time in order to free up capital to pay the Company's debts.

The net realisable value based on the market value of the Shares as at 31 March 2014 is \$35,865,087.30 and the net realisable value per share based on the market value of the Shares as at 31 March 2014 is \$0.0135.

2.1.4 Estimated Expenses to be incurred in the course of the Proposed Voluntary Liquidation

The Company estimates that an aggregate of at least \$500,000 is required to carry out the Proposed Voluntary Liquidation. The breakdown of the estimated expenses to be incurred in connection with the Voluntary Liquidation include:

	Estimated Expenses for Voluntary Liquidation
Liquidation costs	\$100,000
Other professional fees	\$400,000
Total	\$500,000

Additionally, should the Company proceed with the Proposed Voluntary Liquidation, the Company will be made to secure the satisfaction of the Company's liabilities, potential penalties to suppliers for early termination of production contracts and potential damages payable for failure to fulfill contracts.

2.1.5 Commercial Viability of proceeding with the Proposed Voluntary Liquidation

Based on the estimated net realisable assets set out in paragraph 2.1.3 above and the estimated Proposed Voluntary Liquidation expenses set out in paragraph 2.1.4 above, the Company is unlikely to have cash and/or assets available for distribution to Shareholders after satisfying other claims in priority to Shareholders as prescribed by law if the Company were to proceed with the Proposed Voluntary Liquidation at this time.

The Company believes that it will be able to continue to carry on its business as a going concern should the Company not proceed with the Proposed Voluntary

Liquidation after being delisted from the Main Board of the SGX-ST. Further to the Delisting, the Company will no longer have to bear costs in connection with being a listed entity.

Nevertheless, Shareholders should note that, in the event that Special Resolution 1 in relation to the Proposed Voluntary Liquidation is not approved, the Company will continue to exist as an unlisted public limited company after the delisting of the Company. Shareholders should also note that upon the Delisting of the Company, the Shares become illiquid and Shareholders will be unable to trade their Shares on the Main Board of the SGX-ST.

2.2 Tax Implications of Proposed Voluntary Liquidation

The distribution to be made in the course of the Proposed Voluntary Liquidation to Shareholders (the “**Distribution**”) who are Singapore tax resident would not be subject to Singapore income tax as distribution of dividend to a Singapore tax resident would be treated as a return of capital and therefore not taxable in Singapore.

If the Distribution(s) are dividends made to Shareholders, it would be regarded as foreign-sourced dividends for Singapore tax purposes. For Shareholders who are non-residents of Singapore, such foreign-sourced dividends would not be taxable in Singapore. Instead, the taxability of Distribution(s) made to non-residents of Singapore would depend upon the tax laws of their home country.

The above statements are general in nature and are based on certain aspects of the current tax laws in Singapore which are in force as of the date of this Circular and are subject to any changes in such laws, or in the interpretation of these laws occurring after the date of this Circular, which changes could be made on a retroactive basis. These statements should not be regarded as a comprehensive description of all the tax considerations that may be relevant to a decision to vote in favour of or against the Proposed Voluntary Liquidation. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

As mentioned above, Shareholders should note that the Company is of the view that there is unlikely to be cash and/or assets available for distribution to Shareholders after satisfying other claims in priority to Shareholders as prescribed by law if the Company were to proceed with the Proposed Voluntary Liquidation at this time.

2.3 Financial Effects of Proposed Voluntary Liquidation

The Proposed Voluntary Liquidation, if implemented, will result in the Company being liquidated in accordance with the Companies Act. All assets, after application in satisfaction of the Company’s liabilities and liquidation expenses, will be distributed to Shareholders.

The financial effects of the Proposed Voluntary Liquidation set out below are purely for illustration purposes only and do not reflect or represent the actual financial effects of the Proposed Voluntary Liquidation on NTA per Share or EPS of the Company or actual financial position of the Company right before completion of the Proposed Voluntary Liquidation.

The financial effects have been prepared based on the audited consolidated financial statements of the Company for its latest financial year ended 31 December 2013 and are subject to the assumption that:

- (i) the Proposed Voluntary Liquidation was completed on or before 31 December 2013; and
- (ii) the acquisition of IP2S Korea Co., Ltd., was completed on or before 31 December 2013.

The weighted average number of ordinary shares in issue for calculation of EPS and the number of ordinary shares in issue for calculation of NTA were 0.0057 and 0.6500 respectively.

EPS

<u>Earnings per ordinary share</u>	Group	
	1Q2014	1Q2013
Basic and diluted (cents)	0.0057	0.0029

NTA

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Net Asset Value per Ordinary Share based on issued share capital at the end of the period (cents)	0.650	0.563	0.137	0.085

As set out in paragraph 2.1.3 above, the net realisable assets of the Company upon completion of the Proposed Voluntary Liquidation is \$3,586,508.73. As further set out in paragraph 2.1.4 above, the Company estimates that an aggregate of at least \$500,000 is required to carry out the Proposed Voluntary Liquidation and should the Company proceed with the Proposed Voluntary Liquidation, the Company will be made to secure the satisfaction of the Company's liabilities, potential penalties to suppliers for early termination of contract and potential damages payable for failure to fulfill contracts with customers.

2. 4 Settlement and Registration Procedures

If the Shareholders approve the Proposed Voluntary Liquidation, an announcement will be made as to the Books Closure Date for the purpose of determining Shareholders' entitlements to the distribution. Such an announcement will be made at least ten (10) Market Days before the Books Closure Date. Subject to the provisions of the Companies Act and the Articles including but not limited to the provisions relating to the distribution of the property of the Company, the following settlement and registration procedures will apply.

2.4.1 Entitled Shareholders whose Shares are not deposited with CDP

Entitlements to the Distribution will generally be determined on the basis of the Shareholders (who are not Depositors), and their holdings of Shares, appearing in the Register of Members on the Books Closure Date. Such Shareholders who have not already done so are requested to take such necessary action to ensure that the Shares owned by them are registered in their names as at the Books Closure Date.

Shareholders whose physical share certificates in respect of their Shares are not registered in their names must lodge all duly completed and stamped transfer forms, together with their physical share certificates in respect of their Shares and registration fees of \$2.14 per transfer form, or where a transfer form is accompanied by multiple share certificates, \$2.14 per share certificate, with the Share Transfer Agent, Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 on the Books Closure Date.

2.4.2 Depositors whose Shares are deposited with CDP

Depositors and Depository Agents will not be treated, under the Articles and the Companies Act, as members of the Company in respect of the number of Shares credited to their respective securities accounts with CDP. Accordingly, Depositors and Depository Agents who have Shares credited in their respective securities accounts will participate in the Distribution through CDP, pursuant to CDP's terms and conditions to act as depository for foreign entities.

Entitlements (through CDP) to the Distribution will be generally determined on the basis of the Depositors and the number of Shares standing to the credit of their Securities Accounts on the Books Closure Date.

Depositors whose Securities Accounts are credited with Shares as at 5.00 p.m. on the Books Closure Date (the "**Entitled Depositors**") need not take any action in respect of their holdings of their Shares for the purposes of the Distribution.

Subsequent to the Books Closure Date and in connection with the Delisting, CDP will debit from each relevant Securities Account, the relevant Depositor's holding of Shares. Subsequently, CDP will send a notification letter to them confirming the number of Shares debited from their Securities Account.

2.4.3 Distribution

The Liquidators may, at their absolute discretion, after setting aside such amounts as they consider prudent for purposes of satisfying the Company's liabilities and the expenses of the Proposed Voluntary Liquidation, make the Distribution by making the necessary arrangements to pay the relevant amount in cash to the Shareholders as determined by the Liquidators in accordance with paragraph 2.4.1 above, by ordinary post at their respective addresses appearing in the Register of Members at the close of business on the Books Closure Date or through CDP to the persons who are treated by the Liquidators in accordance with paragraph 2.4.2 above as Entitled Depositors as at the Books Closure Date, at their respective addresses appearing in the records of the CDP at the close of business on the Books Closure Date, or in the case of joint holders, to the address of the first-named holder at the sole risk of such holders.

As mentioned above, Shareholders should note that the Company is of the view that there is unlikely to be cash and/or assets available for distribution to Shareholders after satisfying other claims in priority to Shareholders as prescribed by law if the Company were to proceed with the Proposed Voluntary Liquidation at this time.

2.5 Suspension, Delisting and Proposed Voluntary Liquidation

If Special Resolution 1 to proceed with Proposed Voluntary Liquidation is passed, the Company will be wound-up. Under the Companies Act, the winding up of the Company will be deemed to commence at the time of the passing of the resolution to wind up the Company. The Company shall, from the commencement of the winding up, cease to carry on its business, except so far as may be required for the beneficial winding up thereof. Any transfer of Shares, not being a transfer made to or with the sanction of the Liquidator, and any alteration in the status of the members of the Company, made after the commencement of the winding up of the Company shall be void.

Trading in the Company's Shares has been suspended since 1 July 2014. Pursuant to the Delisting Notification, the listing of the Shares will be removed from the Official List of the SGX-ST as soon as practicable after the date of the EGM.

3. THE PROPOSED CHANGE OF AUDITORS

- 3.1 At the last annual general meeting of the Company held on 30 June 2014, Mazars LLP was appointed as Auditors of the Company to hold office until the close of the next annual general meeting of the Company.
- 3.2 For cost reasons, the Company has proposed to change the auditors from Mazars LLP to Business Assurance. Business Assurance has, on 22 September 2014, given their consent to act as auditors, subject to shareholders' approval at the EGM.
- 3.3 Mazars LLP has confirmed to Business Assurance that they are not aware of any professional reasons why Business Assurance should not accept appointment as auditors of the Company.

3.4 Information on Business Assurance

Business Assurance provides clients with assurance and advisory services to help organisations solve business issues and work with their clients to co-create solutions for their sector of interest.

Mr Alex Chai is the Managing Partner of Business Assurance. With a wide range of experience both from his tenure in the profession and employment in the industry, he is the designated Audit Engagement Partner who will be assigned to lead the audit of the Company. Mr Alex Chai holds a Bachelor of Commerce and Master of Business (Accounting) degree. He is a practising member of the Institute of Singapore Chartered Accountants and also a member of CPA Australia. Mr Alex Chai will be assisted by a team of audit professionals in performing the audit.

3.5 Audit Committee's Statement

The Audit Committee (currently comprising the Independent Directors, Mr Kek Sin Shen, Steve and Mr Husni Heron) has reviewed and deliberated on the Proposed Change of Auditors and recommended the same for approval by the Board after taking into consideration the suitability of Business Assurance, in the event that the Proposed Voluntary Liquidation is not approved by Shareholders.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, Controlling Shareholders and the Substantial Shareholders of the Company have any interest, direct or indirect, in the Proposed Voluntary Liquidation other than by virtue of their respective shareholding interest in the Company.

The interests of the Directors, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date are set out as follows:

Interests of Directors

Directors	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Irene Valencia Goutama	30,769,230	0.86	-	-
Kek Sin Shen, Steve	-	-	-	-
Husni Heron	-	-	-	-
Lim Poh Chen	-	-	-	-

Interests of Substantial Shareholders

The interests of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Meritus Resources Ltd	530,016,015 ⁽¹⁾	14.78	-	
Viktoria Capital Ltd	-	-	530,016,015 ⁽²⁾	14.78
Tsai, Feng-An	-	-	530,016,015 ⁽³⁾	14.78

Note:-

- (1) Meritus Resources Ltd has 530,016,015 Shares held by UBS AG under Citibank Nominees Singapore Pte Ltd.
- (2) Viktoria Capital Ltd is the sole shareholder of Meritus Resources Ltd which is the legal and beneficial owner of 530,016,015 Shares.
- (3) Tsai Feng-An is the sole shareholder of Viktoria Capital Ltd, which in turn is the sole shareholder of Meritus Resources Ltd which is the legal and beneficial owner of 530,016,015 Shares.

5. DIRECTORS' RECOMMENDATION

5.1 On the Proposed Voluntary Liquidation

The Directors are unanimously of the opinion that the Proposed Voluntary Liquidation is not in the best interests of the Shareholders taking into account the following:

- (i) There is unlikely to be cash and/or assets available for distribution to Shareholders after satisfying other claims in priority to Shareholders as prescribed by law if the Company were to proceed with the Proposed Voluntary Liquidation at this time; and
- (ii) The Company believes that it will be able to continue to carry on its business as a going concern should the Company not proceed with Proposed Voluntary Liquidation after being delisted from the Main Board of the SGX-ST.

Accordingly, the Directors unanimously recommend that Shareholders **not vote in favour of** Special Resolution 1 relating to the Proposed Voluntary Liquidation at the EGM.

The Audit Committee of the Company, taking into account the same considerations, unanimously agrees with the Directors' opinion above that the Proposed Voluntary Liquidation is not in the best interests of the Shareholders.

Accordingly, the Audit Committee of the Company unanimously recommends that Shareholders **not vote in favour of** Special Resolution 1 relating to the Proposed Voluntary Liquidation at the EGM.

If Special Resolution 1 relating to the Proposed Voluntary Liquidation is not passed, the Company will provide updates to the Shareholders (i) by posting such updates on the Company's website and (ii) during the annual general meetings of the Company.

5.2 On the Proposed Change of Auditors

Having fully considered the rationale set out in Section 3 of this Circular and the recommendation of the Audit Committee, the Directors are of the opinion that the Proposed Change of Auditors is in the best interest of the Company. The Directors accordingly recommend to the Shareholders that they **vote in favour** of the resolution in relation to the Proposed Change of Auditors to be proposed at the EGM, in the event that the Proposed Voluntary Liquidation is not duly approved by Shareholders.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, is to be held at SAFRA Jurong, Evergreen Room 2, Level 3, 333, Boon Lay Way, Singapore 649848 on 14 November 2014 at 8.00a.m. for the purpose of considering and, if thought fit, passing with or without any amendments the special and ordinary resolutions set out in the notice of EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat. Depositors who wish to attend and vote at the EGM, and whose names are shown in the records of CDP at a time not earlier than 48 hours prior to the time of the EGM, as supplied and certified by the CDP to the Company as having Shares credited to his securities account with CDP, such Depositor may attend as one of CDP's proxies.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend and vote at the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf, should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898 not less than 48 hours before the time fixed for holding the EGM.

The completion and lodgement of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.!

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Voluntary Liquidation and Proposed Change of Auditors, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours for three (3) months from the date hereof:

- (a) Memorandum and Articles of Association of the Company;
- (b) Annual report of the Company for the financial year ended 31 December 2013;
- (c) the withdrawal of its consent to act as Auditors dated 22 September 2014 from Mazars LLP;
- (d) the letter of consent to act as Auditors dated 22 September 2014 from Business Assurance;
- (e) the professional clearance letter to Business Assurance dated 22 September 2014 from Mazars LLP;
- (f) the letter of consent from Mazars LLP dated 30 June 2014 that they have given, and have not before the issue of this Circular, withdrawn its consent to being named as the outgoing Auditors of the Company and the inclusion of their name and all references thereto in the form and context in which they are included in the Circular; and
- (g) the letter of consent from Business Assurance dated 22 September 2014 that they have given, and have not before the issue of this Circular, withdrawn its written consent to being named as the incoming Auditors of the Company and the inclusion of their name and all references thereto in the form and context in which they are included in the Circular.

Yours faithfully

For and on behalf of the Board of Directors of Teledata (Singapore) Limited
Irene Valencia Goutama
Executive Chairman and Chief Executive Officer

APPENDIX A

TELEDATA (SINGAPORE) LIMITED (Company Registration Number 197600922M)

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Unaudited Financial Statements and Dividend Announcement for the First Quarter ended 31 March 2014

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PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Unaudited		
	31.03.2014	31.03.2013	Change
	S\$'000	S\$'000	%
Revenue	6,443	5,387	19.6
Cost of sales	(4,493)	(3,839)	17.0
Gross Profit	1,950	1,548	25.9
Other income	32	182	(82.4)
Distribution expenses	(726)	(781)	.(7.0)
Administration expenses	(859)	(1,017)	(15.5)
Other expenses	(187)	149	Nm
Finance costs	(65)	(13)	Nm
Profit before taxation	145	68	113.2
Income tax(expense)/credit	-	-	
Profit for the period	145	68	113.2
Attributable to :			
Owners of the Company	145	69	110.1
Non-controlling interests ("NCI")	-	(1)	nm
Profit/(loss) for the period	145	68	110.1

nm - not meaningful

Included in the Income Statement of the Group were the following (income)/expenses :

	Group Unaudited		
	31.03.2014	31.03.2013	Change
	S\$'000	S\$'000	%
Depreciation and amortization	104	39	167
Foreign exchange (gain)/ loss, net	96	(338)	nm
Interest income	-	(2)	100
Reversal of impairment loss on trade receivables, net	-	(55)	100
Reversal for inventory obsolescence	(101)	(36)	181

1(a)(ii) Statement of consolidated comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group Unaudited		
	31.03.2014	31.03.2013	Change
	Unaudited	Audited	
	S\$'000	S\$'000	%
Profit for the period	145	68	113
Translation difference arising on on consolidation of foreign subsidiaries	120	(49)	nm
Total comprehensive (loss)/income for the period	265	19	>100
Attributable to :			
Owners of the Company	265	20	>100
Non-controlling interests	-	(1)	Nm
Total comprehensive (loss)/income/ for the period	265	19	>100

nm - not meaningful

1(b)(i) Statements of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	Unaudited	Unaudited	Unaudited	unaudited
	31.03.14	31.12.13	31.03.14	31.12.13
	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Property, plant and equipment	1,968	2,012	76	82
Intangible assets	983	984	-	-
Subsidiaries	-	-	1,250	1,250
Deferred tax assets	677	662	-	-
Trade and other receivables	6,335	6,225	-	156
Total non-current assets	9,963	9,883	1,326	1,488
Current Assets				
Inventories	1,072	1,268	144	157
Project work-in-progress	1,050	934	165	238
Trade and other receivables	21,859	18,703	1,871	1,618
Amount due by related companies	-	-	11,346	11,169
Cash and cash equivalents	810	1,451	99	43
Total current assets	24,791	22,356	13,625	13,225
Total assets	34,754	32,239	14,951	14,713
Equity				
Share capital	29,596	27,169	29,596	27,169
Retained Earnings	(14,195)	(14,340)	(26,220)	(25,396)
Other reserves	1,314	1,121	249	249
Total equity attributable to owners of the Company	16,715	13,950	3,625	2,022
Non-controlling interests	(4)	(4)	-	-
Total equity	16,711	13,946	3,625	2,022
Non-current liabilities				
Deferred tax liabilities	2	3	-	-
Other payables	425	444	-	-
Total non-current liabilities	427	447	-	-
Current liabilities				
Excess of progress billings over project work-in-progress	59	114	8	12
Trade and other payables	13,782	13,473	1,535	2,802
Amount due to related companies	-	-	6,684	6,690
Loans and borrowings	3,678	3,948	3,099	3,187
Current tax payable	97	311	-	-
Total current liabilities	17,616	17,846	11,326	12,691
Total liabilities	18,043	18,293	11,326	12,691
Total equity and liabilities	34,754	32,239	14,951	14,713

1(b)(ii) Aggregate amount of group's borrowings and debt

securities. Amount repayable in one year or less, or on demand

As at 31.03.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
297	3,381	413	3,535

Amount repayable after one year

As at 31.03.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$	S\$	S\$	S\$
-	-	-	-

Details of any collaterals

The secured borrowings of S\$297,000 as at 31 March 2014 and S\$413,000 as at 31 December 2013 relates to trust receipt payables, which are secured against the relevant inventories or proceeds from the sale thereof.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Unaudited	
	31.03.14	31.03.13
	S\$'000	S\$'000
Cash flows from operating activities		
Profit from before taxation/MI	145	68
Adjustments for:		
Depreciation of property, plant and equipment	104	39
Reversal of impairment loss on trade receivables, net	-	(55)
Effect of exchange rate changes	59	-
Reversal of provision for stock obsolescence	(101)	(36)
Finance costs	65	13
Interest income	-	(2)
	<u>272</u>	<u>27</u>
Changes in working capital:		
Inventories, projects work-in-progress and excess of progress billing over project work-in-progress	127	619
Trade and other receivables	(2,986)	(2,615)
Trade and other payables	54	1,397
	<u>(2,533)</u>	<u>(572)</u>
Cash generated used in operations		
Income taxes paid	-	(62)
Finance cost paid	(65)	(2)
Net cash used in operating activities	<u>(2,598)</u>	<u>(636)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(42)	(1)
Proceeds from disposal of property, plant and equipment	-	-
Payment of long-term deposit	-	(1,127)
Interest received	-	2
Net cash used in investing activities	<u>(42)</u>	<u>(1,126)</u>
Cash flows from financing activities		
Proceeds from loans and borrowings, net	(174)	1,602
Proceeds from issuance of ordinary shares	2,427	-
Repayment of project financing	-	(122)
Deposit pledged with the banks	-	(111)
Net cash from financing activities	<u>2,253</u>	<u>1,369</u>
Net decrease in cash & cash equivalents	(387)	(393)
Cash & cash equivalents at beginning of the period	891	2,603
Effect of exchange rate changes on cash balances held in foreign currencies	25	31
Cash & cash equivalents at end of the period	<u>529</u>	<u>2,241</u>
Cash & cash equivalents		
Fixed deposits	282	191
Cash and bank balances	529	2,241
Less : Deposit pledged with banks	(282)	(191)
	<u>529</u>	<u>2,241</u>

- (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

For the quarter ended March

Group	Share Capital	Prepaid warrants reserve	Share option reserve	Exchange translation reserve	Accumulated losses	Total attributable to owners of the Company	NCI	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 Jan 14	27,169	4,011	249	835	(18,314)	13,950	(4)	13,946
Total comprehensive income/(loss) for the period	2,427	74	-	119	145	2,765	-	2,765
As at 31 Mar 14	29,596	4,085	249	954	(8,169)	16,715	(4)	16,711

Group	Share Capital	Prepaid warrants reserve	Share option reserve	Exchange translation reserve	Accumulated losses	Total attributable to owners of the Company	NCI	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 Jan 13	26,769	3,974	249	915	(18,545)	13,362	2	13,364
Total comprehensive income/(loss) for the period	-	-	-	(49)	69	20	(1)	19
As at 31 Mar 13	26,769	3,974	249	866	(18,476)	13,382	1	13,383

Company	Share Capital	Prepaid warrants reserve	Share option reserve	Accumulated (losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 Jan 14	27,169	-	249	(25,396)	2,022
Total comprehensive income/(loss) for the period	2,427	-	-	(824)	1,603
As at 31 Mar 14	29,596	-	249	(26,220)	3,625

- 1 (d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Number of shares	Amount
	'000	S\$'000
Issued share capital as at 31 March 2014	2,649,008	29,596
Issued share capital as at 31 December 2013	2,409,008	27,169

As at 31 March 2014, there were 1,740,000 unexercised options (31 March 2013: 1,740,000) under the Teledata Share Option Scheme.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	31-Mar-14	31-Dec-13
Total number of issued shares	2,649,008,730	2,409,008,730

- 1 (d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

N.A.

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

The figures have not been audited nor reviewed by the Auditor.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

N.A.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the latest audited annual financial statements for the financial year ended 31 December 2013.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.**

Refer to item 4 above.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share	Group	
	1Q2014	1Q2013
	0.0057	0.0029

(i) Basic and diluted earnings per share were calculated based on weighted average number of shares of 2,550,342,063 and 2,378,239,500 for the quarter ended 31 March 2014 (1Q 2014) and for the quarter ended 31 March 2013 (1Q 2013) respectively.

There is no dilutive effect on basic earnings/loss per share arising from share options and issuable warrants as these are anti-dilutive.

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) current financial period reported on; and

(b) immediately preceding financial year.

	GROUP		COMPANY	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Net Asset Value per Ordinary Share based on issued share capital at the end of the period (cents)	0.650	0.563	0.137	0.085

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Financial Performance

During the 1st Quarter of 2014, the Revenue of the Group was S\$6.44 million, an increase of 19.6%, compared with the S\$5.39 million achieved in the 1st Quarter of FY2013. The main contributions for the increase were the carry-over of Projects secured by the subsidiaries in Philippines and Thailand in the 1st Quarter of 2014.

The Cost of Goods sold also increased from S\$3.84 million in 1st Quarter of 2013 to S\$4.49 million in the 1st Quarter of 2014. The increase of 17.0% is in line with the increase in Revenue

The Total Operating Expenses of the Group increased by 10.5% to S\$1.84 million in the 1st Quarter of FY 2014 as compared with S\$1.66 million in the 1st Quarter of FY 2013.

Distribution and Administrative Expenses decreased due to tighter control on Cost, salaries and wages, rent and stricter control on travelling expenses The increase in Finance cost was attributable to the increase in Borrowings for the purpose of Projects in Thailand and Korea.

The Net Profit of the Group before tax for the 1st Quarter of FY2014 was approximately S\$0.15 million as compared to approximately S\$0.068 million in the 1st Quarter of FY2013.

Financial Position

Current Trade and Other Receivables increased by S\$3.16 million in FY2014 as compared to FY2013 and the increase was mainly attributable to larger projects undertaken in Indonesia like the Railway Project and the PT Teknik Project, and the Metropolitan Electricity Authority Tenders

	As At 31 March 2014	As At 31 December 2013
Trade Debtors (Net of Doubtful Debts)	9,931	4,989
Unbilled Invoices	11,156	11,469
Other receivables	<u>772</u>	<u>2,245</u>
Total current Trade & Other Receivables	21,859	18,703
	=====	=====

Property, Plant and Equipment decreased mainly due to depreciation.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Loans and borrowings balances as at 31 March 2014 ("1Q2014"), have decreased by S\$0.27 million compared with balances as at 31 December 2013 due to repayment.

Trade and other receivables are comprised of invoiced trade debtors, unbilled works and other debtors. There has been no significant change in Trade and other receivables balances as a few large-sized projects brought forward from 4Q2013 were still in progress and included in unbilled works balances in 1Q2014. Larger projects tend to involve many more parties and coordination processes, hence the time intervals in-between the various billing milestones are longer, resulting in higher unbilled works balances.

In the non-current assets of 1Q2014, other assets of S\$6.34 million are (i) trade receivables that are not due for collection within the short term, under extended credit terms agreed contractually with the relevant customers; and (ii) long-term security deposits relating to TDK's project in Seoul, Korea, which pertain to office premises leased by TDK for its provision of call centre facilities to IP2S Korea.

As announced on 6 February 2014, the Company has fully utilized the proceeds raised from the issue of placement shares for payment of working capital, GST and CPF as announced in the 4 Quarter announcement on 1 March 2014.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or a prospect statement, has been previously disclosed to shareholders

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Material development and Future Direction

The telecommunications industry remains a challenging and competitive one. The Group will, nevertheless continue with its expansion and transformation efforts by leveraging on its core competencies to capitalize on opportunities arising from the ongoing evolution of unified communications and cloud hosting services. The major step taken in this direction during FY2013/2014 was in South Korea where the wholly owned subsidiary of the Company, Teledata (Korea) Co. Ltd, in partnership with its sister companies in Singapore, Thailand and the Philippines, undertook a project to set up the technological and physical infrastructure for a customer, IP2S Korea Co. Ltd, which will be utilized for the hosting of a call center and for cloud computing services.

The Company has also acquired 51% of IP2S Korea as of 1 April 2014 which will enable the Group to make its entry into the hosting business. Entry into the hosting business will add stability to the revenue of the Group as the hosting business offers prospects of recurring long term engagements with regular income streams from customers. This also presents an opportunity for the Group to increase its foot print in the broader telecommunications space in line with the long term strategy of the Company to enhance the value of its shareholders.

In spite of the increasingly competitive environment, there continues to be a healthy flow of project and business opportunities. The Group will continue to enhance its business evaluation processes in the undertaking of new projects, in order to optimise its working capital utilization and improve its profit margins.

Concurrently, the Group will continue with its transformation efforts by evaluating small but attractive acquisition targets, profitable projects that offer potential for recurring income on a regular basis as well as other business lines that present opportunities for the Group to leverage on its existing core competencies and grow organically.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

N.A.

(d) Books closure date

N.A.

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

No dividend had been declared / recommended.

- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of Interested Person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
NIL	NIL	NIL

The Group has not obtained a general mandate from shareholders for IPTs for the quarter ended 31 March 2014.

- 14 The status on the use of proceeds raised from Placement Shares pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use.**

The use of the proceeds from Placement Shares was already announced in the Announcement made for December 2013 on 29th February 2014

- 15 Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of SGX-ST.**

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial statements for the quarter ended 31 March 2014 to be false or misleading in any material respect.

For and on behalf of the Board of Directors,

Irene Valencia Goutama
Executive Chairman and Chief Executive Officer

30 May 2014

NOTICE OF EXTRAORDINARY GENERAL MEETING

TELEDATA (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 197600922M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Teledata (Singapore) Limited (the “**Company**”) will be held at [SAFRA Jurong, Evergreen Room 2, Level 3, 333, Boon Lay Way, Singapore 649848] on [7 November 2014] at 8.00 a.m. for the following purposes:

*All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated [22 October 2014] (the “**Circular**”).*

AS SPECIAL RESOLUTION

To consider and if thought fit, to pass the following resolution as a Special Resolution, with or without any modifications:

SPECIAL RESOLUTION 1 - THE PROPOSED VOLUNTARY LIQUIDATION

That:

- (a) approval be and is hereby given for the Company to be wound up by means of a liquidation pursuant to the provisions of the Companies Act (the “**Companies Act**”);
- (b) any director of the Company be and is hereby severally authorised to appoint liquidators of the Company for the purpose of the winding up of the Company (the “**Liquidators**”) and to agree the costs and terms of appointment of the Liquidators to be paid out of the assets of the Company;
- (c) the Liquidators be authorised under the Companies Act, to exercise any and all of the powers given by Section 294 of the Companies Act to liquidators in a members’ voluntary winding up;
- (d) the Liquidators be authorised and directed to distribute among the members of the Company either in cash or in specie the whole or any part of the assets of the Company in accordance with the Articles of Association of the Company;
- (e) any director of the Company be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Directors may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Voluntary Liquidation.

AS ORDINARY RESOLUTION

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

ORDINARY RESOLUTION 1 – THE PROPOSED CHANGE OF AUDITORS

That:

- (a) conditional upon Special Resolution 1 above being not passed, approval be and is hereby given for the appointment of Business Assurance Audit & Advisory in place of Mazars LLP to hold office until the conclusion of the next annual general meeting at a fee to be agreed between the Directors and Business Assurance Audit & Advisory.

By Order of the Board

Irene Valencia Goutama
Executive Chairman and Chief Executive Officer

Notes:

- (1) A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two (2) proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
- (2) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- (3) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- (4) The instrument appointing a proxy must be deposited at the registered office of the Company at 31 Ubi Road 1, #04-06 Aztech Building, Singapore 408694, not less than forty-eight (48) hours before the time appointed for the Extraordinary General Meeting or any postponement or adjournment thereof.

TELEDATA (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197600922M)

IMPORTANT

1. For investors who have used their CPF moneys to buy shares of Teledata (Singapore) Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We _____ (Name(s) and NRIC/Passport Number(s))
of _____ (Address)

being a shareholder/shareholders of Teledata (Singapore) Limited (the “Company”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/them, the Chairman of the Extraordinary General Meeting (“EGM”) as my/our proxy/proxies to attend and to vote on my/our behalf and, if necessary, to demand a poll, at the EGM of the Company to be held on [10 October 2014] at [SAFRA Jurong, Evergreen Room 2, Level 3, 333, Boon Lay Way, Singapore 649848] at [8.00 a.m.] and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, my/our proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

	For	Against
Special Resolution 1 – The Proposed Voluntary Liquidation		
Ordinary Resolution 1 – The Proposed Change of Auditors		

(Please indicate the number of votes as appropriate in the space provided)

Dated this _____ day of _____ 2014

Total number of Shares held

Signature(s) or Common Seal of Shareholder(s)

IMPORTANT: Please read notes overleaf

NOTES

1. A shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A shareholder should insert the total number of shares held by him. If he has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50), he should insert that number of shares. If he has shares registered in his name in the Register of Members, he should insert that number of shares. If he has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, the instrument of proxy shall be deemed to relate to all the shares held by him.
3. The instrument of proxy must be under the hand of the shareholder or his attorney duly authorised in writing. Where the shareholder is a corporation, the instrument of proxy must be executed under its common seal or under the hand of its attorney duly authorised in writing.
4. The instrument of proxy (together with the power of attorney, if any, under which it is signed or a duly certified copy thereof) must be lodged at the registered office of the Company at 31 Ubi Road 1, #04-06 Aztech Building, Singapore 408694 not less than forty-eight (48) hours before the time appointed for holding the EGM.
5. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
6. The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the shareholder are not ascertainable from the instructions specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument of proxy lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register forty-eight (48) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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