



## Half-Year Financial Statement And Dividend Announcement for the Period Ended 30/06/2009 (Unaudited)

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

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

	Quarter ended 30 Jun			Half Year ended 30 Jun		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
<b>Turnover (Note 1)</b>	<b>27,654</b>	<b>33,480</b>	<b>-17.4%</b>	<b>57,570</b>	<b>68,803</b>	<b>-16.3%</b>
Other income (Note 3)	929	405	129.4%	1,234	1,029	19.9%
Direct service fees incurred (Note 1)	(14,669)	(17,079)	-14.1%	(29,844)	(33,949)	-12.1%
Commissions and other selling expenses (Note 1)	(6,329)	(7,758)	-18.4%	(13,578)	(16,670)	-18.5%
Personnel costs (Note 2)	(3,646)	(4,184)	-12.9%	(7,563)	(8,577)	-11.8%
Infrastructure costs (Note 2)	(1,033)	(1,330)	-22.3%	(2,085)	(2,545)	-18.1%
Depreciation of property, plant and equipment (Note 2)	(872)	(1,146)	-23.9%	(1,797)	(2,246)	-20.0%
Amortization of intangible assets (Note 6)	(393)	(352)	11.6%	(792)	(647)	22.4%
Marketing expenses (Note 2)	(414)	(473)	-12.5%	(759)	(919)	-17.4%
Foreign exchange (loss)/gain (Note 7)	(85)	(493)	-82.8%	149	(896)	N.M.
Finance costs (Note 13)	(69)	(40)	72.5%	(126)	(85)	48.2%
Other expenses (Note 8)	(872)	(1,530)	-43.0%	(1,959)	(2,874)	-31.8%
Share of results of associates	9	(1)	N.M.	15	(8)	N.M.
<b>Profit/ (loss) before taxation</b>	<b>210</b>	<b>(501)</b>	<b>N.M.</b>	<b>465</b>	<b>416</b>	<b>11.8%</b>
Taxation (Note 14)	(45)	73	N.M.	(55)	49	N.M.
<b>Profit/ (loss) for the period</b>	<b>165</b>	<b>(428)</b>	<b>N.M.</b>	<b>410</b>	<b>465</b>	<b>-11.8%</b>

N.M. - Not Meaningful

#### Note 1

The decline in revenues for the quarter and half year ended 30 June 2009 was due partly to the current global economic situation as well as the general price erosion for the Voice business. In tandem with the decline in revenue, direct service fees incurred, commissions and other selling expenses decreased accordingly.

#### Note 2

The decreases in personnel costs, infrastructure costs, depreciation of property, plant and equipment, marketing expenses, and other expenses in Q2 2009 and 1H 2009 were the result of the Group's cost control efforts to reduce the operating expenditure.

#### Note 3

##### Other income

	Quarter ended 30 Jun			Half Year ended 30 Jun		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Interest income from bonds, deposits and structured securities (Note 4)	241	388	-37.9%	517	946	-45.3%
Fair value gain on structured securities (Note 5)	627	-	N.M.	627	-	N.M.
Others	61	17	258.8%	90	83	8.4%
<b>Total other income</b>	<b>929</b>	<b>405</b>	<b>129.4%</b>	<b>1,234</b>	<b>1,029</b>	<b>19.9%</b>

N.M. - Not Meaningful

#### Note 4

The decrease in interest income from bonds and deposits for Q2 2009 and 1H 2009 was due to the lower interest rate environment prevailing in 1H 2009 compared to 1H 2008.

#### Note 5

The fair value gain on structured securities arose from the change in the fair valuation of structured securities.

#### Note 6

The increase in amortization charge in Q2 2009 and 1H 2009 was due to the increase in intangible assets resulting from the acquisition of Delteq Pte Ltd ("Delteq") in November 2008.

#### Note 7

The foreign exchange gain for 1H 2009 was due to the appreciation of US\$ against major trading currencies of the Group in Q1 2009 as opposed to the depreciation of US\$ in Q1 2008. However, the US\$ depreciated in Q2 2009, resulting in foreign exchange loss for the period.

*Note 8*

*Other expenses include the following:*

	Quarter ended 30 Jun			Half Year ended 30 Jun		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Equipment rental (Note 9)	(4)	(295)	-98.6%	(7)	(582)	-98.8%
Travelling & entertainment (Note 10)	(198)	(224)	-11.6%	(345)	(424)	-18.6%
Professional fees (Note 11)	(145)	(190)	-23.7%	(300)	(440)	-31.8%
Equipment maintenance	(149)	(118)	26.3%	(245)	(242)	1.2%
Allowance for doubtful trade debts	(55)	(71)	-22.5%	(85)	(154)	-44.8%
Write off of bad debts - trade	(14)	(22)	-36.4%	(127)	(22)	477.3%
Write off of bad debts - non-trade (Note 12)	-	-	N.M.	(263)	-	N.M.
Loss on disposal of investment	(4)	-	N.M.	(4)	-	N.M.
Allowance for stock obsolescence	(62)	-	N.M.	(103)	(1)	N.M.
Gain on disposal of property, plant and equipment	-	-	N.M.	7	-	N.M.
Write-back of allowance for doubtful debts - trade	78	2	N.M.	205	22	N.M.
Property, plant and equipment written off	(2)	-	N.M.	(16)	-	N.M.
Others	(317)	(612)	-48.2%	(676)	(1,031)	-34.4%
<b>Total other expenses</b>	<b>(872)</b>	<b>(1,530)</b>	<b>-43.0%</b>	<b>(1,959)</b>	<b>(2,874)</b>	<b>-31.8%</b>

N.M. - Not Meaningful

*Note 9*

*The decrease in equipment rental, compared to the corresponding periods last year, was due to the redemption of a lease equipment.*

*Note 10*

*The decrease in travelling and entertainment for Q2 2009 and 1H 2009 by 11.6% and 18.6% respectively, was caused by the reduction in the frequency of business trips.*

*Note 11*

*Professional fees Q2 2009 and 1H 2009 decreased by 23.7% and 31.8% respectively as there were fewer projects undertaken that required professional services.*

*Note 12*

*Being amount deemed irrecoverable from one of our associated companies.*

*Note 13*

*The increase in interest expense on borrowings by 72.5% and 48.2% in Q2 2009 and 1H 2009 respectively, was due to the consolidation of Delteq's results.*

*Note 14*

*The increase in taxation was mainly due to additional provision for taxation made in Q2 2009 after the reversal of deferred taxation liabilities relating to the amortization of intangible assets.*

**A statement of comprehensive income (for the issuer and group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Quarter ended 30 Jun			Half Year ended 30 Jun		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
<b>Profit/(loss) for the period</b>	<b>165</b>	<b>(428)</b>	<b>N.M.</b>	<b>410</b>	<b>465</b>	<b>-11.8%</b>
<b>Other comprehensive income:</b>						
Foreign currency translation (Note 15)	1,511	708	113.4%	(225)	2,184	N.M.
Net gain/ (loss) on available-for-sale financial assets	68	-	N.M.	34	(85)	N.M.
<b>Other comprehensive income for the period</b>	<b>1,579</b>	<b>708</b>	<b>123.0%</b>	<b>(191)</b>	<b>2,099</b>	<b>N.M.</b>
<b>Total comprehensive income for the period</b>	<b>1,744</b>	<b>280</b>	<b>522.9%</b>	<b>219</b>	<b>2,564</b>	<b>-91.5%</b>

N.M. - Not Meaningful

1(b)(i) A statement 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	
	30 Jun 09	31 Dec 08	30 Jun 09	31 Dec 08
	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	161,803	161,723	161,803	161,723
Accumulated losses	(71,599)	(72,009)	(78,789)	(78,317)
Other reserves	548	564	548	564
Translation reserve (Note 15)	1,927	2,152	24	18
<b>Total Shareholders' Equity</b>	<b>92,679</b>	<b>92,430</b>	<b>83,586</b>	<b>83,988</b>
<b>Property, plant and equipment</b>	<b>4,784</b>	<b>5,220</b>	<b>1,446</b>	<b>1,964</b>
<b>Intangible assets</b>	<b>12,761</b>	<b>13,602</b>	<b>513</b>	<b>709</b>
<b>Investment in subsidiaries</b>	-	-	<b>23,125</b>	<b>23,125</b>
<b>Investment in associates</b>	<b>459</b>	<b>445</b>	<b>479</b>	<b>679</b>
<b>Investment in long-term bonds and deposits</b>	<b>7,554</b>	<b>7,906</b>	<b>7,554</b>	<b>7,906</b>
<b>Investment securities (Note 16)</b>	<b>8,470</b>	<b>7,918</b>	<b>8,470</b>	<b>7,808</b>
<b>Long-term loans and advances to subsidiaries</b>	-	-	<b>1,904</b>	<b>1,726</b>
<b>Trade debtors, non-current</b>	<b>885</b>	<b>1,038</b>	-	-
<b>Current assets</b>	<b>82,953</b>	<b>89,440</b>	<b>53,696</b>	<b>55,945</b>
Stocks	3,983	4,284	296	428
Trade debtors, current	11,362	15,261	1,142	1,696
Other debtors and deposits	1,253	759	982	558
Prepayments	3,717	3,839	2,069	2,459
Due from subsidiaries	-	-	742	826
Due from associates	35	1,180	35	1,180
Investment in short-term bonds and deposits	-	1,009	-	1,009
Fixed deposits	49,624	52,037	41,592	42,529
Cash and bank balances	12,979	11,071	6,838	5,260
<b>Current liabilities</b>	<b>23,553</b>	<b>31,261</b>	<b>13,601</b>	<b>15,874</b>
Trade creditors	4,756	8,594	1,336	1,978
Other creditors and accruals	7,410	11,489	3,962	4,665
Deferred revenue	7,408	8,609	3,535	4,726
Lease obligations, current	1,021	935	-	-
Bank borrowings	2,485	1,380	-	-
Due to subsidiaries	-	-	4,700	4,505
Due to an associate	68	-	68	-
Tax payable	405	254	-	-
<b>Net current assets</b>	<b>59,400</b>	<b>58,179</b>	<b>40,095</b>	<b>40,071</b>
<b>Non-current liabilities</b>	<b>1,634</b>	<b>1,878</b>	-	-
Deferred tax liabilities	334	536	-	-
Lease obligations, non-current	1,300	1,342	-	-
<b>Net Assets</b>	<b>92,679</b>	<b>92,430</b>	<b>83,586</b>	<b>83,988</b>

Note 15

The decrease in translation reserve for the Group was essentially caused by the depreciation of Singapore Dollar against US\$ in Q1 2009.

Note 16

Included in investment securities are a hybrid instrument, quoted equity investment and structured securities. Unquoted equity investment was disposed in Q2 2009.

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

**Amount repayable in one year or less, or on demand**

As at 30/06/2009		As at 31/12/2008	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
2,485	Nil	1,380	Nil

**Amount repayable after one year**

As at 30/06/2009		As at 31/12/2008	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
Nil	Nil	Nil	Nil

**Details of any collateral**

- a) Fixed deposits of US\$0.14 million (31/12/2008 : US\$0.95 million) are pledged as security for bank guarantees, standby letters of credit and other bank services.
- b) Corporate guarantees were given by the Company to enable subsidiaries to obtain banking facilities of up to US\$17.38 million (31/12/2008 : US\$16.84 million).
- c) A corporate guarantee was given by the Company to enable a subsidiary to obtain credit facility from a supplier for US\$5.53 million (31/12/2008 : US\$3.47 million).
- d) Trust receipts of US\$2.48 million (31/12/2008 : US\$1.13 million) is secured by a fixed charge over a subsidiary's fixed deposits of US\$ nil million (31/12/2008: US\$0.81 million), as well as corporate guarantees given by the Company and two subsidiaries.

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

	Quarter ended		Half Year ended	
	30 Jun 09	30 Jun 08	30 Jun 09	30 Jun 08
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities</b>				
Profit/(loss) before taxation	210	(501)	465	416
<b>Adjustment for:</b>				
Allowance for doubtful trade debts	55	71	85	154
Allowance for stock obsolescence	62	-	103	1
Amortization of intangible assets	393	352	792	647
Write off of bad debts (trade)	14	22	127	22
Write off of bad debts (non-trade)	-	-	263	-
Depreciation of property, plant and equipment	872	1,146	1,797	2,246
Gain on disposal of property, plant and equipment	-	-	(7)	-
Loss on disposal of unquoted equity investment	4	-	4	-
Fair value gain on structured securities	(627)	-	(627)	-
Interest expense on borrowings	69	40	126	85
Interest income from bonds, deposits and structured securities	(241)	(388)	(517)	(946)
Property, plant and equipment written-off	2	-	16	-
Share of results of associates	(9)	1	(15)	8
Share-based payments	16	42	30	109
Write-back of allowance for doubtful trade debts	(78)	(2)	(205)	(22)
Translation differences	688	350	(159)	1,213
<b>Operating profit before working capital changes</b>	<b>1,430</b>	<b>1,133</b>	<b>2,278</b>	<b>3,933</b>
Decrease/ (increase) in stocks	476	155	202	(159)
(Increase)/ decrease in trade debtors	(591)	525	4,047	(572)
Decrease in other debtors and deposits	136	751	4	28
(Increase)/ decrease in prepayments	(9)	954	122	300
Decrease/ (increase) in amount due from associates	489	(30)	430	112
Decrease in trade creditors	(1,819)	(1,852)	(3,838)	(1,462)
Decrease in other creditors and accruals	(252)	(2,115)	(4,079)	(2,726)
Decrease in deferred revenue	(242)	(435)	(1,201)	(391)
<b>Cash used in operating activities</b>	<b>(382)</b>	<b>(914)</b>	<b>(2,035)</b>	<b>(937)</b>
Interest paid	(69)	(40)	(126)	(85)
Tax paid	(103)	(399)	(105)	(421)
<b>Net cash used in operating activities</b>	<b>(554)</b>	<b>(1,353)</b>	<b>(2,266)</b>	<b>(1,443)</b>
<b>Cash flows from investing activities</b>				
Interest income received from bonds, deposits and structured securities	216	371	602	991
Long-term loan	-	(4,117)	-	(4,117)
Proceeds from disposal of property, plant and equipment	5	4	12	8
Proceeds from disposal of investment securities	105	-	105	-
Proceeds from redemption of short-term bonds	289	-	1,300	-
Purchase of property, plant and equipment	(789)	(886)	(1,392)	(1,423)
Purchase of intangible assets	(7)	(676)	(16)	(680)
<b>Net cash (used in)/ generated from investing activities</b>	<b>(181)</b>	<b>(5,304)</b>	<b>611</b>	<b>(5,221)</b>
<b>Cash flows from financing activities</b>				
Decrease in fixed deposits pledged	761	326	812	1,647
Proceeds from bank borrowings	274	-	1,105	-
Repayment of bank borrowings	-	(1,039)	-	(2,822)
Proceeds from exercise of employee share options	-	94	-	759
Obligations/ (repayment of obligations) obtained under finance leases	384	(4)	44	1,346
<b>Net cash generated from/ (used in) financing activities</b>	<b>1,419</b>	<b>(623)</b>	<b>1,961</b>	<b>930</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>684</b>	<b>(7,280)</b>	<b>306</b>	<b>(5,734)</b>
Cash and cash equivalents at beginning of the period	61,776	73,133	62,154	71,587
<b>Cash and cash equivalents at end of the period</b>	<b>62,460</b>	<b>65,853</b>	<b>62,460</b>	<b>65,853</b>

1(d)(i) A statement ( for the issuer and group ) showing either (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.

	Share capital US\$'000	Accumulated losses US\$'000	Other reserves US\$'000	Translation reserve US\$'000	Total US\$'000
<b>The Group</b>					
<b>Balance as at 1 January 2009</b>	161,723	(72,009)	564	2,152	<b>92,430</b>
Total comprehensive income for the period	-	245	(34)	(1,736)	<b>(1,525)</b>
Value of employee services received	-	-	14	-	<b>14</b>
<b>Balance as at 31 March 2009</b>	<b>161,723</b>	<b>(71,764)</b>	<b>544</b>	<b>416</b>	<b>90,919</b>
Total comprehensive income for the period	-	165	68	1,511	<b>1,744</b>
Exercise of employees share options	80	-	(80)	-	-
Value of employee services received	-	-	16	-	<b>16</b>
<b>Balance as at 30 June 2009</b>	<b>161,803</b>	<b>(71,599)</b>	<b>548</b>	<b>1,927</b>	<b>92,679</b>
<b>Balance as at 1 January 2008</b>	160,758	(72,686)	743	1,676	<b>90,491</b>
Total comprehensive income for the period	-	893	(85)	1,476	<b>2,284</b>
Exercise of employees share options	860	-	(195)	-	<b>665</b>
Value of employee services received	-	-	67	-	<b>67</b>
<b>Balance as at 31 March 2008</b>	<b>161,618</b>	<b>(71,793)</b>	<b>530</b>	<b>3,152</b>	<b>93,507</b>
Total comprehensive income for the period	-	(428)	-	708	<b>280</b>
Exercise of employees share options	93	-	(93)	-	-
Value of employee services received	-	-	42	-	<b>42</b>
<b>Balance as at 30 June 2008</b>	<b>161,711</b>	<b>(72,221)</b>	<b>479</b>	<b>3,860</b>	<b>93,829</b>

	Share capital US\$'000	Accumulated losses US\$'000	Other reserves US\$'000	Translation reserve US\$'000	Total US\$'000
<b>The Company</b>					
<b>Balance as at 1 January 2009</b>	161,723	(78,317)	564	18	<b>83,988</b>
Total comprehensive income for the period	-	(775)	(34)	(11)	<b>(820)</b>
Value of employee services received	-	-	14	-	<b>14</b>
<b>Balance as at 31 March 2009</b>	<b>161,723</b>	<b>(79,092)</b>	<b>544</b>	<b>7</b>	<b>83,182</b>
Total comprehensive income for the period	-	303	68	17	<b>388</b>
Exercise of employees share options	80	-	(80)	-	-
Value of employee services received	-	-	16	-	<b>16</b>
<b>Balance as at 30 June 2009</b>	<b>161,803</b>	<b>(78,789)</b>	<b>548</b>	<b>24</b>	<b>83,586</b>
<b>Balance as at 1 January 2008</b>	160,758	(75,743)	743	43	<b>85,801</b>
Total comprehensive income for the period	-	982	(85)	(12)	<b>885</b>
Exercise of employees share options	860	-	(195)	-	<b>665</b>
Value of employee services received	-	-	67	-	<b>67</b>
<b>Balance as at 31 March 2008</b>	<b>161,618</b>	<b>(74,761)</b>	<b>530</b>	<b>31</b>	<b>87,418</b>
Total comprehensive income for the period	-	(1,106)	-	2	<b>(1,104)</b>
Exercise of employees share options	93	-	(93)	-	-
Value of employee services received	-	-	42	-	<b>42</b>
<b>Balance as at 30 June 2008</b>	<b>161,711</b>	<b>(75,867)</b>	<b>479</b>	<b>33</b>	<b>86,356</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, 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.

During the financial period under review, a total of 390,000 ordinary shares were issued upon the exercise of options granted under the Employees' Share Option Schemes and Employees' Performance Share Schemes.

The breakdown of the outstanding share options granted under the Employees' Share Option Schemes:

	No. of Shares	
	30/06/2009	30/06/2008
Options granted under 1999 MediaRing Employees' Share Option Scheme	1,518,251	1,518,957
Options granted under 1999 MediaRing Employees' Share Option Scheme II	71,030,822	70,004,702

A total of 75,000 (30/06/2008 : 604,000) outstanding performance shares were granted under the Employees' Performance Share Schemes.

- 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.

Total number of issued shares as at 30 June 2009 is 1,203,380,947 ( 1,202,990,947 as at 31 December 2008).

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

Not Applicable.

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

The figures have not been audited or reviewed by the auditors.

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

Not Applicable.

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 adopted the same accounting policies and methods of computation as the audited financial statements for the year ended 31 December 2008, except as disclosed in Note 5.

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

On 1 January 2009, the Group and the Company adopted all the new and revised FRS and INT FRS mandatory for annual financial period beginning on or after 1 January 2009. The adoption of these FRS and INT FRS does not have a significant impact on the financial statements of the Group and of the Company.

6. Earning 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.

	Group			
	Second Quarter		First Half	
	2009	2008	2009	2008
Earning per ordinary share for the period after deducting any provision for preference dividends:-				
i) Based on weighted average number of ordinary share in issue (US cent)	0.01 cent	(0.04) cent	0.03 cent	0.04 cent
ii) On a fully diluted basis (US cent)	0.01 cent	(0.04) cent	0.03 cent	0.04 cent

Basic earning per share is calculated based on the weighted average number of 1,203,055,947 (30/06/2008 : 1,201,879,690) ordinary shares in issue.

Diluted earning per share is calculated based on the adjusted weighted average number of 1,203,430,583 (30/06/2008 : 1,207,503,085) ordinary shares.

7. Net assets 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	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Net asset backing per ordinary share is calculated based on 1,203,380,947 (31/12/2008 : 1,202,990,947) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year (US cent).	7.70 cent	7.68 cent	6.95 cent	6.98 cent

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

For the quarter ended 30 Jun 2009, revenue declined by 16.3% over the corresponding period last year, due partly to the current global economic situation as well as the general price erosion for the Voice business. Revenue for the Voice segment declined by 24.8%.

In the meanwhile the cost control measures that we put in place during the year resulted in a operating expenses reducing by \$2.17m and \$3.86m in Q2 2009 and 1H 2009 respectively against the respective periods last year. Included in Q2 results was a gain of \$627k from the fair valuation exercise of structured securities.

Overall, the Group posted a net profit after tax of \$0.17m in Q2 2009 and \$0.41m in 1H 2009 compared to net loss after tax of \$0.43m and net gain after tax of \$0.47m in the respective corresponding periods last year.

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

There was no forecast or prospect statement disclosed to shareholders previously.

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.**

Given the current global conditions, the Group will act with caution in all aspects of our business. At the same time, the Group will be diligent of the changing regulations in the countries that use our services.

MediaRing remains committed to being a one-stop premier IP communications provider of Voice, Data and Computing services in the Asia Pacific region with the aim of building a sustainable business which will enhance long-term shareholder value.

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**

Not Applicable.

**(d) Books closure date**

Not Applicable.

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

No dividend has been declared or recommended.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not Applicable.

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not Applicable.

15. **A breakdown of sales.**

Not Applicable.

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not Applicable.

17. **Statement Pursuant to Rule 705(5) of The Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial results for the second quarter and period ended 30 June 2009 to be false or misleading in any material respects.

On behalf of the Board of Directors,

Khaw Kheng Joo  
Director

Koh Boon Hwee  
Director

**BY ORDER OF THE BOARD**

Yeo Siew Chai  
Company Secretary

14 August 2009