S i2i LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199304568R)
(the "**Company**")

DISPOSAL OF SHAREHOLDING INTERESTS IN MEDIARING.COM INC. AND MALAYSIAN SUBSIDIARIES OF CAVU CORP PTE. LTD.

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**') of S i2i Limited (the "**Company**") wishes to announce that:

(a) Cavu Corp Pte. Ltd. ("**Cavu**"), the Company's wholly-owned subsidiary, has, on 30 June 2018, entered into an agreement with Keshav Manglam Impex Pvt Ltd ("**KMI"**), pursuant to which Cavu has agreed to sell, and KMI has agreed to purchase, 60% of the shares held by Cavu (the "**Sale Shares**") in each of the following companies: Peremex Sdn Bhd, Delteq (M) Sdn Bhd, Delteq Systems (M) Sdn Bhd, Centia Technologies Sdn Bhd and Centia Pte Ltd (collectively, the "**Target Companies**" and each a "**Target Company**") (the "**Target Companies Disposal**"); and

(b) the Company has, on 30 June 2018, entered into a share purchase agreement with KMI, pursuant to which the Company has agreed to sell, and KMI has agreed to purchase, the Company's entire interest in MediaRing.com Inc. ("**MRI**"), representing the entire issued share capital of MRI (the "**MRI Shares**") (the "**MRI Disposal**"),

(collectively, the "**Proposed Transactions**").

2. DETAILS OF THE PROPOSED TRANSACTIONS

2.1 Consideration and Payment Terms

(a) Target Companies Disposal

The consideration for the Sale Shares in respect of the Target Companies Disposal is an aggregate of RM 900,000,(for 60% of the shares of the target companies, with a total value of the target companies to be disposed standing at RM 1,500,000)to be payable by KMI to Cavu in three tranches as follows, as per the terms and conditions agreed in the agreement:

(i) on or prior to 29 June 2018: RM 360,000 in return for the transfer of Sale Shares representing 24% of the issued share capital including the extended share base due to intercompany balance settlement of each Target Company;
(ii) on or prior to 1 February 2019: RM 270,000 in return for the transfer of Sale Shares representing 18% of the issued share capital including the extended share base due to intercompany balance settlement of each Target Company; and
(iii) on or prior to 30 November 2019: RM 270,000 in return for the transfer of Sale Shares representing 18% of the issued share capital including the extended share base due to intercompany balance settlement of each Target Company (the "**Third Closing**").

During the period of 24 months after the Third Closing, KMI has the option to purchase all (but not part) of the remaining shares including the extended share base due to intercompany balance settlement of the Target Companies held by Cavu for an aggregate price of RM 600,000.

The Consideration was arrived at after taking into account the negotiated value of the Target Companies as RM 1,500,000.

(b) MRI Disposal

The consideration for the MRI Shares is an aggregate amount of USD 1.00. The consideration was arrived at on a willing-buyer, willing-seller basis, after taking into account the net liability value of approximately S$10K of MRI. MRI mainly dealt only with VOIP/Voice business and has been inoperative since 2012.

2.2 Valuation

Target Companies Disposal

As at 31 March 2018, the book value of the assets of the Target Companies is approximately SGD 276K. The net tangible asset value of the Target Companies is also approximately SGD 276K based on the management accounts of Target Companies. The value does not include intra group balances. It has been agreed with KMI that the book value of Target Companies after the settlement of intra group balances shall be approximately RM 6,000.

MRI Disposal

As at 31 March 2018, the book value of the net liabilities of MRI is approximately SGD 10K. The net tangible liability value of MRI is also SGD 10K based on the management accounts of MRI. The value does not include intra group balances.

The Board wishes to highlight that the relative figures computed under Chapter 10 of the Listing Manual do not exceed 5% in respect of both the Target Companies Disposal and the MRI Disposal in aggregate.

3. INTERESTS OF CONTROLLING SHAREHOLDERS AND DIRECTORS

None of the Directors or as far as the Directors are aware, the controlling substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Transactions.

BY ORDER OF THE BOARD

Maneesh Tripathi
Executive Director and Group CEO
S i2i Limited

30 June 2018