S i2i Limited
(Formerly known as
Spice i2i Limited)
(Co. Reg. No: 199304568R)

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CLARIFICATION TO RECENT NEWS REPORTS

The Board of Directors of S i2i Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the article headlined "Telco finds accounting, stock problems at units" published in The Straits Times on 25 August 2015.

The article reported that '…the problems had been detailed by consultants EY Advisory and BDO which were engaged *earlier this year* after allegations surfaced'.

Unless otherwise defined, capitalized terms used here have the meanings given to them in the Company's announcement dated 21 August 2015.

The Board wishes to reiterate that the matters referred to in the article occurred in 2013 and have been taken into account in FY2013. The Company's announcement dated 21 August 2015 is merely an update, which the Company had indicated it would provide in due course as per the Company's 24 March 2014 Announcement. The Board further wishes to add the following:

(i) the Board had engaged the two independent professional firms Ernst & Young Advisory Pte. Ltd. ("EY Advisory") and BDO LLP ("BDO"), in 2014 to perform certain procedures in relation to (a) certain accounting irregularities at the Cavu Group; and (b) certain quantities of mobile phones billed and allegedly not delivered in Indonesia. These were in relation to the Group's FY2013 Financial Statements;

(ii) EY Advisory and BDO have since completed their respective reviews in 2014, and issued reports respectively dated 7 July 2014 and 27 August 2014 on its findings of the aforementioned allegations; which have been duly reported and

(iii) the Company has taken all necessary steps advised, to address the findings, and is continuously committed to maintain the appropriate standards of internal controls.

BY ORDER OF THE BOARD
MANEESH TRIPATHI
CHIEF EXECUTIVE OFFICER
S i2i Limited

25 August 2015