

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

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S I2I LIMITED

NEWS RELEASE

S i2i REPORTS THIRD CONSECUTIVE PROFITABLE QUARTER

- *Net profit of S$1.3 million in Q1 2016, reversing from a loss of S$2.2 million in Q1 2015*
- *Recorded turnover of* S$79.9 million *in Q1 2016*
- *Continued focus on profitable revenue streams and exiting non-strategic and loss-making business units*

Singapore, May 13, 2016 – S i2i Limited ("S i2i", and together with its subsidiaries, collectively, the "Group"), announced a net profit of S$1.3 million for the three months ended March 31, 2016 ("Q1 2016"), reversing from a loss of S$2.2 million for the three months ended March 31, 2015 ("Q1 2015"). This marks the Group's third consecutive profitable quarter.

For Q1 2016, the Group's turnover was S$79.9 million, as compared to S$108.8 million a year ago, mainly due to lower revenue from all three business segments. Revenue from the Distribution of Operator Products and Services Division decreased from S$86.1 million in 1Q 2015 to S$64.5 million in 1Q 2016, primarily due to the reduction in the number of clusters controlled by one of the Group's subsidiaries after an overall clusters consolidation and reallocation exercise carried out by an Indonesian operator. Turnover from the ICT distribution and managed services was S$12.9 million in 1Q 2016 as compared to S$14.4 million in 1Q2015.

The Group continues to move its focus away from the non-strategic and unprofitable Mobile Devices Distribution and Retail division which contributed S$2.6 million for the period under review from S$8.3 million for the corresponding quarter a year ago.

As at March 31, 2016, the Group maintained a healthy financial position with cash and cash equivalents of S$39.0 million.

Maneesh Tripathi , Si2i's Group CEO and Executive Director, said, "We will continue to strengthen the business by focusing on our core business of Distribution of Operator Products and technology Services while further managing our costs prudently. The company will continue to take all actions to get out of the watch list"

– End –

About S i2i Limited ("S i2i") (www.spicei2i.com)

Headquartered in Singapore S i2i Limited ("S i2i" or "the Company") has a strategic focus on the distribution of operator products and services, and the offering of a comprehensive suite of Information & Communication Technology (ICT) solutions to both corporate and consumer clients.

S i2i was listed on the Main Board of SGX-ST on November 19, 1999.

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