



Fourth Quarter & Full-Year Financial Statement and Dividend Announcement for the Year ended 30th June 2013 (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		%	Year Ended 30 Jun	Period Ended 30 Jun (15 Months)	%
	2013	2012 *		2013	2012 *	
	US\$'000	US\$'000		Change	US\$'000	
Turnover (Note 1)	118,751	170,501	-30.4%	550,925	993,227	-44.5%
Other income (Note 2)	1,327	795	66.9%	11,097	17,807	-37.7%
Direct service fees incurred and cost of goods sold (Note 1)	(108,920)	(160,990)	-32.3%	(513,412)	(912,807)	-43.8%
Commissions and other selling expenses (Note 6)	(853)	(3,839)	-77.8%	(8,828)	(21,289)	-58.5%
Personnel costs (Note 7)	(5,345)	(8,385)	-36.3%	(28,465)	(45,920)	-38.0%
Infrastructure costs (Note 8)	(1,590)	(1,360)	16.9%	(7,061)	(9,958)	-29.1%
Depreciation of property, plant and equipment	(672)	(1,068)	-37.1%	(3,164)	(5,163)	-38.7%
Amortisation of intangible assets (Note 9)	(1,000)	(2,189)	-54.3%	(4,298)	(10,203)	-57.9%
Marketing expenses (Note 10)	(684)	(2,184)	-68.7%	(4,152)	(27,941)	-85.1%
Foreign exchange (loss)/ gain (Note 11)	(1,064)	(2,571)	-58.6%	1,662	(11,139)	-114.9%
Finance costs (Note 12)	(294)	(750)	-60.8%	(2,963)	(4,989)	-40.6%
Other expenses (Note 13)	(9,256)	(97,285)	-90.5%	(20,758)	(146,022)	-85.8%
Share of results of associates	-	(10)	-100.0%	(68)	(50)	36.0%
Loss before taxation	(9,600)	(109,335)	-91.2%	(29,485)	(184,447)	-84.0%
Taxation (Note 19)	(1,881)	(2,771)	-32.1%	(1,720)	5,201	-133.1%
Loss for the period from continuing operations	(11,481)	(112,106)	-89.8%	(31,205)	(179,246)	-82.6%
Operation related to disposal group classified as held for sale						
Loss for the period from discontinued operations, net of tax (Note 20)	-	(3,709)	-100.0%	(560)	(8,891)	-93.7%
Net loss for the period	(11,481)	(115,815)	-90.1%	(31,765)	(188,137)	-83.1%
Loss attributable to:						
Owners of the parent	(11,423)	(115,707)	-90.1%	(31,693)	(187,713)	-83.1%
Non-controlling interest	(58)	(108)	-46.3%	(72)	(424)	-83.0%
Total	(11,481)	(115,815)	-90.1%	(31,765)	(188,137)	-83.1%

N.M. - Not Meaningful

*- Certain prior period figures have been reclassified to conform with current year's presentation.

Note 1

The decrease in turnover and direct service fees and cost of goods sold for the quarter ended 30th June 2013 ("Q4 2013") and financial year ended 30th June 2013 ("FY 2013") was mainly due to lower revenue generated by the mobility business on account of changing preference of customers for mobility products on the 3G platform rather than the 2G platform which most of the products of the company still were built on. Further, the company has shifted management's focus towards retailing, which is higher margin business and accordingly is moving away from distribution of third party Mobility products under Affinity Group. This change in management's focus has also resulted in a decrease in revenue contributed by the distribution business in Q4 2013 and FY 2013. Accordingly, the company has moved out of Blackberry distribution business, as this has low margin. However, the company continues to retail Blackberry products, which has higher margin. Turnover of Affinity Group during Q4 2013 was also affected by new regulations in Indonesia, which required import licenses to be reapplied and additional clearances from various Government agencies to be obtained for each shipment, resulting in a longer lead time in procuring new supplies during Q4 2013.

In addition, S Mobility Limited, a related party has not been buying mobility products through the company during FY 2013. Revenue from S Mobility amounted to US\$4.7 million and US\$21.8 million in corresponding quarter ended 30th June 2012 ("Q5 2012") and period ended 30th June 2012 ("FP 2012") respectively.

Note 2

Other income

	Quarter Ended 30 Jun		%	Year Ended 30 Jun	Period Ended 30 Jun (15 Months)	%
	2013	2012 *		2013	2012 *	
	US\$'000	US\$'000		Change	US\$'000	
Interest income from bonds, deposits and investment securities	164	160	2.5%	655	762	-14.0%
Gain on disposal of subsidiaries (Note 3)	4	-	100.0%	8,307	-	100.0%
Gain on/ (reversal of) bargain purchase	-	48	-100.0%	-	555	-100.0%
Waiver of loan (Note 4)	-	-	-	-	5,000	-100.0%
Reversal of deferred purchase consideration payable (Note 5)	-	-	-	-	10,017	-100.0%
Others	1,159	587	97.4%	2,135	1,473	44.9%
Total other income	1,327	795	66.9%	11,097	17,807	-37.7%

Note 3

As disclosed previously, gain on disposal of subsidiary during FY 2013 arose mainly due to sale of one of its subsidiaries Spice BPO Services Limited ("SBPO") on 24 January 2013. (Please refer to announcement 00033 dated 24th January 2013.)

Note 4

As disclosed previously, the waiver of loan during FP 2012 was related to loan procured by the vendor of Newtel Group to Newtel Corporation Company Limited, a wholly-owned subsidiary of S i2i Limited.

Note 5

As disclosed previously, in accordance with the Supplemental Agreement dated 5th March 2012 to the Share Purchase Agreement between the vendors of Affinity Group and the company, the deferred purchase consideration ceased to be payable. Accordingly, the liability of US\$10.0 million had been reversed in FP 2012. For more information with regards to the Supplemental Agreement, refer to announcement no 00158 dated 5th March 2012.

Note 6

The decrease in commissions and other selling expenses was mainly due to decrease in distribution of voice services and sale of mobility products.

Note 7

The decrease of US\$3.0 million in personnel costs in Q4 2013 was mainly due to cost cutting measures adopted by the Group during FY 2013, as part of its initiative to rein in costs. The decrease in FY 2013 was partly offset by provision of US\$0.6 million and US\$1.9 million towards one-time severance cost to employees of Newtel Group and Affinity Group respectively recognised during the year.

Note 8

The decrease in infrastructure costs in FY 2013 was mainly due to moving of certain offices of the company and its subsidiaries to other locations which is in line with corrective measures adopted by the Group as part of its initiative to rein in costs. This was partially offset by a one-time write-off of US\$1.1 million of non refundable prepaid rentals, in relation to certain shops/ offices neither in use nor intended to be used in future.

Note 9

The decrease in amortisation of intangible assets was mainly due to lower carrying value of intangible assets consequent to impairment of intangible assets during FP 2012.

Note 10

The decrease in marketing expenses was mainly due to all around reduction in marketing expenses, in line with cost cutting measures adopted by the Group to rein in costs.

Note 11

The foreign exchange movement recognised in Q4 2013 and FY 2013 was mainly due to unrealised and realised foreign exchange gain/ loss incurred on fluctuation of USD against SGD, MYR, THB, IDR and INR.

Note 12

The reduction in finance costs was mainly due to lower loan and bank borrowings by Affinity Group during FY 2013.

Note 13

Other expenses include the following:

	Quarter Ended 30 Jun		%	Year Ended	Period Ended	%
				30 Jun	30 Jun	
	2013	2012 *		2013	2012 *	
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Reversal of/ (allowance for) of doubtful trade debts (Note 14)	405	(40)	N.M.	(984)	(4,327)	-77.3%
Reversal of/ (allowance for) doubtful non-trade debts	9	7	28.6%	(90)	(900)	-90.0%
Reversal of/ (allowance for) stock obsolescence (Note 15)	1,351	5,647	-76.1%	(1,930)	(1,770)	9.0%
Bank charges	(85)	(150)	-43.3%	(505)	(947)	-46.7%
Collection service fees	(156)	(543)	-71.3%	(1,099)	(2,811)	-60.9%
Equipment maintenance	(69)	(129)	-46.5%	(435)	(989)	-56.0%
Equipment rental	(33)	(51)	-35.3%	(199)	(304)	-34.5%
Fair value gain/ (loss) on investment securities	93	(212)	-143.9%	(207)	(860)	-75.9%
Freight and postage charges	(62)	(58)	6.9%	(194)	(358)	-45.8%
Impairment of intangible assets (Note 16)	(6,600)	(97,262)	-93.2%	(7,117)	(97,262)	-92.7%
Write back/(impairment) of property, plant and equipment	257	-	100.0%	5	-	100.0%
Loss on disposal of property, plant and equipment	(166)	(244)	-32.0%	(126)	(782)	-83.9%
Employee termination costs (Note 17)	-	-	-	-	(10,000)	-100.0%
Printing & stationery	(43)	(52)	-17.3%	(167)	(313)	-46.6%
Property, plant and equipment written off	(364)	(9)	-100.0%	(364)	(11)	-100.0%
Loss on disposal of a subsidiary (Note 20)	-	73	-100.0%	(26)	(44)	-40.9%
Professional fees	(679)	(1,113)	-39.0%	(2,601)	(6,792)	-61.7%
Telecommunication expenses	(213)	(349)	-39.0%	(1,074)	(1,721)	-37.6%
Travelling & entertainment expenses	(524)	(416)	26.0%	(2,409)	(4,295)	-43.9%
Write-back of allowance for doubtful trade debts	(521)	(463)	12.5%	199	174	14.4%
Write-back of allowance for doubtful non-trade debts	-	(7)	-100.0%	-	-	-
Write-back of allowance for stock obsolescence	(930)	(1,351)	-31.2%	1,145	2,103	-45.6%
Write off of quoted investment securities	-	(58)	-100.0%	-	(58)	-100.0%
Write off of stock	(471)	(180)	161.7%	(477)	(283)	68.6%
Write off of non-trade debts	-	(1)	-100.0%	-	(1)	-100.0%
Write off of trade debts (Note 18)	(18)	15	-220.0%	64	(9,536)	-100.7%
Others	(437)	(339)	28.9%	(2,167)	(3,935)	-44.9%
Total other expenses	(9,256)	(97,285)	-90.5%	(20,758)	(146,022)	-85.8%

N.M. - Not Meaningful

Note 14

Certain amounts provided towards allowance for doubtful trade debts during earlier quarters of FY 2013 were reversed during Q4 2013, based upon collectibility of the receivables. The decrease in allowance for doubtful debts during FY 2013 was mainly due to higher provisions recognised by the Group for the corresponding period FP 2012 based upon then review of collectibility of receivables.

Note 15

Certain amounts provided towards allowance of stock obsolescence during earlier quarters of FY 2013 and FP 2012 were reversed during Q4 2013 and Q5 2012 respectively, mainly due to liquidation of these stocks.

Note 16

As at the end of FY 2013, in accordance with FRS 36 "Impairment of Assets", the group had carried out impairment testing. Resultantly, Goodwill in case of Affinity Group had been impaired by US\$ 6.6 million (FP 2012 - US\$ 23.1 million) to the extent of Carrying Amounts exceeded the Recoverable Amounts. The impairment charge in respect of Affinity Group had primarily been on account of changing preference of customers for mobility products on the 3G platform rather than the 2G platform, which most of the products of the Affinity Group still were built on. Further, introduction of new regulations in Indonesia, which required import licenses to be reapplied and additional clearances from various Government agencies to be obtained for each shipment, resulted in a longer lead time in procuring new supplies during Q4 2013 leading to lower revenue. Lower volumes during FY 2013 coupled with, though extraordinary and temporary event of changes in regulations adversely affected the assessment of impairment testing.

Note 17

As disclosed previously, in accordance with the Termination Agreement dated 5th March 2012 to the Management Incentive Agreement between the Managers of Affinity Group and the Company, a sum of US\$10.0 million was paid as consideration for the Termination Agreement during FP 2012.

Note 18

As disclosed previously, US\$8.7 million had been written off in respect of a customer in the quarter ended 31st March 2012.

Note 19

The movement in taxation for FY 2013 was mainly due to reversal of deferred tax liabilities during FP 2012, consequent to impairment of certain intangible assets.

Note 20

Mobile Concepts (M) Sdn Bhd

As disclosed previously, in Q4 2012, the Group had decided to dispose of its investment in Mobile Concept (M) Sdn. Bhd. ("MCM") for a consideration of US\$300,000. The disposal of MCM was subsequently completed on 17th July 2012.

The results of MCM for the period ended 17th July 2012 are as follows:

	Quarter Ended 30 Jun		Year Ended 30 Jun	Period Ended 30 Jun (15 Months)
	2013	2012	2013	2012
	US\$'000	US\$'000	US\$'000	US\$'000
Turnover	-	1,779	376	9,339
Other income	-	(34)	-	37
Direct service fees incurred and cost of goods sold	-	(1,471)	(317)	(7,909)
Commissions and other selling expenses	-	(42)	(5)	(533)
Personnel costs	-	(149)	(35)	(635)
Infrastructure costs	-	(49)	(8)	(187)
Depreciation of property, plant and equipment	-	(10)	(2)	(51)
Marketing expenses	-	(58)	(1)	(115)
Foreign exchange gain	-	9	4	73
Finance costs	-	(5)	-	(6)
Other expenses	-	(67)	(4)	(403)
(Loss)/ profit before taxation	-	(97)	8	(390)
Taxation	-	-	-	-
(Loss)/ profit for the period from operation related to disposal group classified as held for sale, net of tax	-	(97)	8	(390)

The major classes of assets and liabilities of MCM as at 17th July 2012, loss on its disposal and net cash inflow are as follows:

	7/17/2012
	US\$'000
Property, plant and equipment	103
Intangible assets	43
Stocks	881
Trade debtors, current	291
Other debtors and deposits, current	116
Cash and cash equivalents	178
Tax recoverable	53
Trade creditors	(721)
Other creditors and accruals, current	(236)
Lease obligations	(68)
Deferred tax liabilities	(24)
Net assets	616
Non-controlling interest	(246)
Net assets attributable to owners of the parent	370
Fair value adjustment in fixed assets of subsidiary under disposal as at 30th June 2012	(44)
Loss on disposal of a subsidiary	(26)
Less: Cash and cash equivalents	(178)
Net cash	122

Spice BPO Services Limited ("SBPO")

In Q2 2013, the Group had decided to dispose of its investment in Spice BPO Services Limited ("SBPO") for a consideration of US\$1. The disposal of SBPO was subsequently completed on 24th January 2013. (Please refer to announcement 00033 dated 24th January 2013.)

The results of Spice BPO for the period ended 30th June are as follows:

	Quarter Ended 30 Jun		Year Ended 30 Jun	Period Ended 30 Jun (15 Months)
	2013	2012	2013	2012
	US\$'000	US\$'000	US\$'000	US\$'000
Turnover	-	895	306	10,555
Other income	-	696	146	818
Personnel costs	-	(799)	(288)	(8,159)
Infrastructure costs	-	(415)	(212)	(2,771)
Depreciation of property, plant and equipment	-	66	(54)	(1,350)
Amortisation of intangible assets	-	(28)	(6)	(130)
Marketing expenses	-	(1)	(2)	(23)
Foreign exchange (loss)/ gain	-	(173)	94	(497)
Finance costs	-	(43)	(397)	(1,112)
Other expenses	-	(2,418)	(155)	(4,440)
Loss before taxation	-	(2,220)	(568)	(7,109)
Taxation	-	(1,392)	-	(1,392)
Loss for the period from discontinued operations, net of tax	-	(3,612)	(568)	(8,501)

The major classes of assets and liabilities of SBPO as at 24th January 2013, gain on its disposal and net cash outflow are as follows:

	1/24/2013 US\$'000
Property, plant and equipment	302
Intangible assets	1
Trade debtors, current	590
Other debtors and deposits, current	978
Cash and cash equivalents	902
Tax recoverable	112
Trade creditors	(648)
Other creditors and accruals, current	(859)
Loans and borrowings	(8,781)
Hire Purchase	(24)
Translation reserve	(443)
Net assets attributable to owners of the parent	(7,870)
Gain on disposal of a subsidiary	7,870
Less: Cash and cash equivalents	(902)
Net cash	(902)

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

	Quarter ended 30 Jun		%	Year Ended 30 Jun	Period Ended 30 Jun (15 Months)	%
	2013	2012		2013	2012	
	US\$'000	US\$'000		US\$'000	US\$'000	
Profit/ (loss) for the period	(11,481)	(115,815)	-90.1%	(31,765)	(188,137)	-83.1%
Other comprehensive income:						
Items that may be reclassified subsequently to profit and loss:						
Foreign currency translation (Note 21)	(293)	(501)	-41.5%	(4,167)	(1,940)	114.8%
Net gain/ (loss) on available-for-sale financial assets	1	51	-98.0%	4	17	-76.5%
Other comprehensive (loss)/ income for the period	(292)	(450)	-35.1%	(4,163)	(1,923)	116.5%
Total comprehensive loss for the period	(11,773)	(116,265)	-89.9%	(35,928)	(190,060)	-81.1%
Total comprehensive (loss)/ income attributable to:						
Owners of the parent	(11,711)	(116,167)	-89.9%	(35,859)	(189,636)	-81.1%
Non-controlling interest	(62)	(98)	-36.7%	(69)	(424)	-83.7%
Total	(11,773)	(116,265)	-89.9%	(35,928)	(190,060)	-81.1%

N.M. - Not Meaningful

Note 21

The movement in foreign currency translation was mainly due to movement of SGD, MYR, THB, INR and IDR against USD in Q4 2013 and FY 2013.

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 13	30 Jun 12	30 Jun 13	30 Jun 12
	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	410,663	410,663	410,663	410,663
Accumulated losses	(290,538)	(258,843)	(297,139)	(252,528)
Other reserves	(3,590)	(3,595)	(6,760)	(6,765)
Translation reserve (Note 21)	3,440	7,652	18	16
Translation reserve of disposal group classified as held for sale (Note 1(a) 20)	-	(46)	-	-
Equity attributable to the owners of the parent	119,975	155,831	106,782	151,386
Non-controlling interest	107	264	-	-
Total Equity	120,082	156,095	106,782	151,386
Property, plant and equipment (Note 22)	8,654	12,981	484	765
Intangible assets (Note 23)	58,601	69,364	639	1,554
Investments in subsidiaries (Note 24)	-	-	66,545	107,087
Investment in associates	-	68	-	144
Investment securities	2,582	2,760	2,582	2,760
Long-term loans and advances to subsidiaries	-	-	1,373	1,125
Deferred tax assets	75	539	-	-
Trade debtors, non-current	421	525	-	-
Tax recoverable, non-current (Note 25)	7,883	7,360	-	-
Other debtors and deposits, non-current	61	279	-	-
Current assets	93,141	174,330	49,131	58,555
Stocks (Note 26)	17,247	33,131	9	49
Trade debtors, current (Note 27)	29,814	49,408	1,050	2,718
Other debtors and deposits, current (Note 28)	5,961	9,240	1,028	2,718
Prepayments (Note 29)	5,484	8,376	443	1,011
Due from subsidiaries	-	-	25,637	4,920
Cash and bank deposits pledged	5,202	7,780	2,298	183
Cash and cash equivalents	28,364	61,477	18,666	45,091
Tax recoverable, current	1,069	711	-	-
Assets directly associated with disposal group classified as held for sale (note 1(a) 20)	-	4,207	-	1,865
Current liabilities	43,849	103,286	13,812	20,422
Trade creditors (Note 29)	13,899	30,654	3,360	6,106
Other creditors and accruals (Note 30)	15,659	18,830	2,678	4,621
Deferred revenue	1,853	2,004	407	638
Lease obligations, current	209	644	20	19
Loans and bank borrowings (Note 31)	11,183	49,591	-	-
Due to subsidiaries	-	-	7,347	8,910
Due to associates	-	128	-	128
Tax payable	1,046	402	-	-
Liabilities directly associated with disposal group classified as held for sale (note 1(a) 20)	-	1,033	-	-
Net current assets	49,292	71,044	35,319	38,133
Non-current liabilities	7,487	8,825	160	182
Deferred tax liabilities	6,409	7,167	-	-
Provision for employee benefits	705	1,155	-	-
Lease obligations, non-current	373	503	160	182
Net Assets	120,082	156,095	106,782	151,386

Note 22

The decrease in property, plant and equipment was mainly due to depreciation of US\$3.2 million recognised in FY 2013, disposal of property, plant and equipment of US\$0.5 million relating to SBPO in January 2013 and impairment of certain property, plant and equipment by Newtel Group of US\$0.3 million.

Note 23

The decrease in intangible assets was mainly due to the amortisation of US\$4.3 million recognised in FY 2013 and impairment of certain intangible assets including US\$6.6 million on account of Goodwill in case of Affinity Group. (Also refer to Note 16 above). This was partially offset by the goodwill recognised on acquisition of Mobile Services International Co. Ltd ("MSI China") and CSL Communication (Shenzhen) Co., Ltd ("CSL Shenzhen") in Q1 2013.

Note 24

Consequent to impairment exercise, the company had made provision of US\$40.4 million for impairment of its investment in Affinity Group. The decrease in investment in subsidiaries was also due to the disposal of Mobile Concepts (M) Sdn Bhd ("MCM") on 17th July 2012 and liquidation of MRTC on 10th December 2012 & Spice i2i Middle East FZE on 30th May 2013. This was partially offset by the acquisition of MSI China and CSL Shenzhen on 9th July 2012 and 2nd August 2012 respectively.

The investment in SBPO, which was disposed off on 24th January 2013, had been fully impaired on 30th June 2012.

Note 25

The increase in tax recoverable was mainly on account of Affinity Group.

Note 26

The decrease in Stocks of US\$15.9 million was mainly due to stock reduction of US\$19.1 million in Mobility business, which was in line with corresponding lower revenue generated during the year. This was partially offset by an increase in stocks of the Computing business due to higher purchases for fulfilment of orders in hand.

Note 27

The decrease in trade receivables was mainly due to :

- 1) Decline in revenue in mobility products
- 2) Repayment of outstanding trade receivables by S Mobility Ltd of US\$1.8 million. (Please refer to announcement 00134 dated 3rd December 2012)

This was partially offset by the increase in trade receivables by the computing business due to higher transactional sales.

Note 28

The decrease in other debtors and deposits was mainly due to lower deposits paid to vendors for purchases of mobility products, refund of deposit upon vacating of office space, disposal of SBPO and set off of certain GST recoverable against GST payable by Affinity Group.

Note 29

The decrease in prepayments and trade creditors was mainly due to lower purchases made by the mobility business, resulting also from decrease in revenue from mobility business. Decrease in trade creditors was also on account of disposal of SBPO.

Note 30

The decrease in other creditors and accruals was mainly due to disposal of Spice BPO and lower accruals recognised due to decrease in distribution of voice services and mobility products. This was partially offset by increase in accruals by computing business for services received but not yet billed as at financial year end.

Note 31

The decrease in loans and borrowings was mainly due to disposal of Spice BPO and repayment of US\$33.0 million of its loans by Affinity Group. Reduction in loans by Affinity Group was mainly on account of change in the management's focus on the retail and distribution of third party Mobility products and lower volumes of its mobility products under Affinity Group.

This was partially offset by the increase in borrowings by the computing business on account of higher transactional sales.

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

Amount repayable in one year or less, or on demand

As at 30/6/2013		As at 30/6/2012	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
7,170	4,013	41,563	8,028

Details of any collateral

- a) Subsidiaries' current assets of US\$23.4 million (30/06/2012: US\$7.7 million) and property, plant and equipment with carrying amount of US\$2.0 million (30/6/2012: US\$0.4 million) are pledged as security for bank guarantees, standby letters of credit and other bank services.
- b) Corporate guarantees of US\$NIL (30/06/2012: US\$4.3 million) were given by the Company to enable its subsidiaries to obtain banking facilities.
- c) Corporate guarantees of US\$10.1million (30/06/2012 : US\$9.7 million) were given by the Company to enable a subsidiary to obtain credit facility from a supplier.
- d) Corporate guarantees of US\$4.6 million (30/06/2012 : US\$4.8 million) were given by the subsidiary to enable its subsidiaries to obtain credit facility from suppliers.
- e) Corporate guarantees of US\$2.4 million (30/06/2012 : US\$4.8 million) were given by the subsidiary to enable its subsidiaries to obtain credit facility from various suppliers.
- f) Trust receipts of US\$ Nil (30/06/2012 : US\$1.3 million) is secured by 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		Year Ended	Period Ended
	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Loss before taxation from continuing operations	(9,600)	(109,335)	(29,485)	(184,447)
Loss before taxation from discontinued operations (Note 1(a) 20)	-	(2,317)	(560)	(7,499)
Total loss before taxation	(9,600)	(111,652)	(30,045)	(191,946)
Adjustments for:				
(Reversal of)/ allowance for doubtful trade debts	(405)	(232)	984	5,639
(Reversal of)/ allowance for doubtful non-trade debts	(9)	(7)	90	900
(Reversal of)/ allowance for employee benefits	(728)	516	(449)	469
(Reversal of)/ allowance for stock obsolescence	(1,351)	(5,629)	1,930	1,994
Amortisation of intangible assets	1,000	2,217	4,304	10,334
Impairment of investment in associate	-	-	-	288
Impairment of fixed assets	-	2,401	-	2,401
Impairment of intangible assets	6,600	97,386	7,117	97,386
Depreciation of property, plant and equipment	672	1,007	3,221	6,564
Finance costs	294	799	3,361	6,107
(Gain on)/ reversal of bargain purchase	-	(48)	-	(555)
Loss/ (gain) on disposal of property, plant and equipment	166	265	207	(126)
Fair value adjustment in fixed assets of subsidiary under disposal	-	(73)	-	44
Gain on disposal of a subsidiary	(4)	-	(8,307)	-
Loss on disposal of a subsidiary	-	-	26	-
Fair value loss on investment securities	(93)	212	207	860
Impairment loss on quoted equity investment	-	58	-	57
Interest income from bonds, deposits and investment securities	(164)	(226)	(746)	(933)
Property, plant and equipment written-off	226	9	364	11
Reversal of deferred purchase consideration payable	-	-	-	(10,017)
Share-based payments	-	1	1	(11)
Share of results of associates	-	10	68	50
Waiver of loan	-	-	-	(5,000)
Write-back of allowance for doubtful trade debts	521	463	(199)	(174)
Write-back of allowance for doubtful non-trade debts	-	7	-	-
Write-back of allowance for stock obsolescence	930	1,351	(1,145)	(2,103)
Write off of non-trade debts	-	1	-	11
Write off of trade debts	18	(10)	(64)	9,544
Write off of stock	471	180	477	283
Translation differences	(58)	(3,319)	(2,814)	(6,877)
Operating loss before working capital changes	(1,514)	(14,313)	(21,412)	(74,800)
(Increase)/ decrease in stocks	(150)	14,717	14,710	44,156
(Increase)/ decrease in trade debtors	(5,820)	4,892	18,674	30,274
(Increase)/ decrease in other debtors and deposits	(593)	(11,904)	403	17,716
Decrease in prepayments	1,108	927	2,952	13,183
(Increase)/ decrease in amount due from associates	(144)	56	(128)	60
Increase/ (decrease) in trade creditors	3,711	(15,028)	(15,976)	(18,317)
(Decrease)/ increase in other creditors and accruals	(343)	16,183	(2,491)	(17,101)
Decrease in deferred revenue	(497)	(734)	(151)	(2,033)
Cash generated from/ (used in) operating activities	(4,242)	(5,204)	(3,419)	(6,862)
Interest paid	(294)	(799)	(3,361)	(6,107)
Tax paid	(306)	(1,768)	(971)	(3,775)
Net cash generated from/ (used in) operating activities	(4,842)	(7,771)	(7,751)	(16,744)
Cash flows from investing activities				
Interest income received from bonds, deposits and investment securities	109	129	699	821
Acquisition of subsidiary MSI China, net of cash acquired	-	-	(198)	-
Acquisition of subsidiary CSL Shenzhen, net of cash acquired	-	-	(306)	-
Acquisition of subsidiary I-Gate Group, net of cash acquired	-	-	-	77
Acquisition of subsidiary Mobile Concept, net of cash acquired	-	-	-	(1)
Acquisition of subsidiary CSL Multimedia, net of cash acquired	-	-	-	(271)
Acquisition of subsidiary CSL Mobile Care, net of cash acquired	-	-	-	1
Acquisition of subsidiary Affinity Group, net of cash acquired	-	186	-	(94,106)
Acquisition of remaining shares in subsidiary I-Gate Group	-	-	-	(300)
Disposal of subsidiary Mobile Concept, net of cash disposed	-	-	122	-
Disposal of subsidiary Spice BPO, net of cash disposed	-	-	(902)	-
Proceeds from disposal of intangible assets	2	-	32	-
Proceeds from disposal of property, plant and equipment	-	286	3,258	4,277
Purchase of property, plant and equipment	(258)	(668)	(703)	(7,397)
Additions to intangible assets	(49)	(169)	(308)	(1,106)
Net cash (used in)/ generated from investing activities	(196)	(236)	1,694	(98,005)
Cash flows from financing activities				
Decrease/ (increase) in cash and bank deposits pledged	(844)	7,770	2,577	9,217
Repayment of loans	(4,060)	7,955	(29,129)	(29,145)
(Repayment of)/ proceeds from bank borrowings	(239)	863	(131)	835
Net proceeds from rights issue	-	-	-	119,040
Repayment of loan given by a director	-	-	-	(8,459)
(Repayment of)/ proceeds from obligations under finance leases	(25)	(633)	(541)	(1,858)
Net cash used in financing activities	(5,168)	15,955	(27,224)	89,630
Net decrease in cash and cash equivalents	(10,206)	7,948	(33,281)	(25,119)
Cash and cash equivalents at beginning of the period	38,570	53,697	61,645	86,764
Cash and cash equivalents at end of the period	28,364	61,645	28,364	61,645
Cash and cash equivalents of disposal group classified as held for sale (note 1(a) 20)	-	168	-	168
Cash and cash equivalents at the end of the period of the continuing operations	28,364	61,477	28,364	61,477

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.

	Equity attributable to the owner of the parent					Non-controlling interest US\$'000	Total Equity US\$'000
	Share capital US\$'000	Accumulated losses US\$'000	Other reserves US\$'000	Translation reserve US\$'000	Total US\$'000		
The Group							
Balance as at 1 July 2012	410,663	(258,843)	(3,595)	7,606	155,831	264	156,095
Total comprehensive (loss)/ income for the period	-	(20,272)	3	(3,873)	(24,142)	(14)	(24,156)
Exercise of employee share options	-	-	1	-	1	-	1
Non-controlling interest arising from business combination	-	-	-	-	-	158	158
Disposal of a subsidiary	-	-	-	-	-	(246)	(246)
Balance as at 31 March 2013	410,663	(279,115)	(3,591)	3,733	131,690	162	131,852
Total comprehensive income/ (loss) for the period	-	(11,423)	1	(293)	(11,715)	(55)	(11,770)
Balance as at 30 June 2013	410,663	(290,538)	(3,590)	3,440	119,975	107	120,082
Balance as at 31 March 2011 as previously reported	288,061	(71,383)	1,716	9,552	227,946	-	227,946
Prior year adjustment*	-	253	-	40	293	-	293
Balance as at 1 April 2011	288,061	(71,130)	1,716	9,592	228,239	-	228,239
Total comprehensive (loss)/ income for the period	-	(72,006)	(34)	(1,453)	(73,493)	(424)	(73,917)
Issuance of shares	122,602	-	-	-	122,602	-	122,602
Share issue cost	-	-	(3,562)	-	(3,562)	-	(3,562)
Acquisition of non-controlling interest	-	-	(1,825)	-	(1,825)	610	(1,215)
Value of employee services received	-	-	(12)	-	(12)	-	(12)
Translation reserve of disposal company classified as held for sale	-	-	-	(22)	(22)	-	(22)
Balance as at 31 March 2012	410,663	(143,136)	(3,717)	8,117	271,927	186	272,113
Total comprehensive (loss)/ income for the period	-	(115,707)	51	(441)	(116,097)	-	(116,097)
Share issue cost	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	70	-	70	-	70
Value of employee services received	-	-	1	-	1	-	1
Adjustment of non-controlling interest upon finalization of purchase price allocation	-	-	-	-	-	32	32
Translation reserve of disposal company classified as held for sale	-	-	-	(70)	(70)	46	(24)
Balance as at 30 June 2012	410,663	(258,843)	(3,595)	7,606	155,831	264	156,095

	Share capital US\$'000	Accumulated losses US\$'000	Other reserves US\$'000	Translation reserve US\$'000	Total US\$'000
The Company					
Balance as at 1 July 2012	410,663	(252,528)	(6,765)	16	151,386
Total comprehensive (loss)/ income for the period	-	(1,176)	3	3	(1,170)
Exercise of employee share options	-	-	1	-	1
Balance as at 31 March 2013	410,663	(253,704)	(6,761)	19	150,217
Total comprehensive (loss)/ income for the period	-	(43,435)	1	(1)	(43,435)
Balance as at 30 June 2013	410,663	(297,139)	(6,760)	18	106,782
Balance as at 1 April 2011	288,061	(84,811)	(3,209)	32	200,073
Total comprehensive (loss)/ income for the period	-	(22,433)	(34)	(12)	(22,479)
Issuance of shares	122,602	-	-	-	122,602
Share issue cost	-	-	(3,562)	-	(3,562)
Value of employee services received	-	-	(12)	-	(12)
Balance as at 31 March 2012	410,663	(107,244)	(6,817)	20	296,622
Total comprehensive loss for the period	-	(145,284)	51	(4)	(145,237)
Value of employee services received	-	-	1	-	1
Balance as at 30 June 2012	410,663	(252,528)	(6,765)	16	151,386

*This prior year adjustment arose as a result of finalisation of the purchase price allocation in accordance with FRS 103 – Business Combinations.

- 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.

	No. of Shares	
	30 Jun 13	30 Jun 12
Issued shares at the beginning of the period	5,484,980,836	2,742,490,418
Shares issued pursuant to the rights issue exercise in May 2011	-	2,742,490,418
Total issued shares at the end of the period	5,484,980,836	5,484,980,836

The details of the outstanding share options and share awards granted under the Employees' Share Option Schemes and Share Plans respectively are as follows:

	No. of Shares	
	30 Jun 13	30 Jun 12
Options granted under 1999 S i2i Employees' Share Option Scheme II	797,374	1,019,841

- 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 30th June 2013 is 5,484,980,836 (30th June 2012 : 5,484,980,836).

- 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 30th June 2012, except as disclosed in Para 5, below.

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.

The Group has adopted the new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective in this financial year. The adoption of these FRS does not have any significant impact on the financial statements.

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.

	Group			
	Quarter Ended 30 June		Year Ended 30 Jun	Period Ended 30 Jun (15 Months)
	2013	2012		
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)	(0.21 cent)	(2.18 cent)	(0.58 cent)	(3.54 cent)
ii) On a fully diluted basis (US cent)	(0.21 cent)	(2.18 cent)	(0.58 cent)	(3.54 cent)

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	
	30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012
Net asset backing per ordinary share is calculated based on 5,484,980,836 (30/06/2012 : 5,484,980,836) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year (US cent).	2.19 cent	2.84 cent	1.95 cent	2.76 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.**

The group recorded a turnover of US\$118.7 million and US\$550.9 million in Q4 2013 and FY 2013 respectively – a decrease of 30.4% and 44.5% over the corresponding quarter and period respectively. The decrease was mainly due to lower revenue generated by the mobility business on account of changing preference of customers for mobility products on the 3G platform rather than the 2G platform, which most of the products of the company were still built on.

Further, the company has shifted management's focus towards retailing, which is higher margin business and accordingly is moving away from distribution of third party Mobility products under Affinity Group. This change in management's focus has also resulted in a decrease in revenue contributed by the distribution business in Q4 2013 and FY 2013. Accordingly, the company has moved out of Blackberry distribution business, as this has low margin. However, the company continues to retail Blackberry products, which has higher margin. Turnover of Affinity Group during Q4 2013 was also affected by new regulations in Indonesia which required import licenses to be reapplied and additional clearances from various Government agencies to be obtained for each shipment, resulting in a longer lead time in procuring new supplies during Q4 2013. In addition, S Mobility Limited, a related party has not been buying mobility products through the company during FY 2013.

There was a decrease in overheads mainly due to certain cost cutting measures initiated by the Group in its effort to rein in costs.

There was a foreign exchange loss of US\$1.0 million and gain of US\$1.6 million in Q4 2013 and FY2013 respectively on account of movement of SGD, MYR, IDR, INR and THB against USD.

The Group had decided to dispose of its investment in Mobile Concept (M) Sdn. Bhd. ("MCM") for a consideration of US\$300,000 during the period ended 30th June 2012. The disposal of MCM was completed on 17 July 2012. The Group had decided to voluntarily liquidate its dormant wholly-owned subsidiary, Mediating TC Inc, a company registered in Japan. The liquidation was completed on 10th December 2012 resulting in a gain of US\$0.4 million.

The Group had also decided to dispose of its investment in Spice BPO Services Limited ("SBPO") for a consideration of US\$1. The disposal of SBPO had been approved by the shareholders on 25th October 2012. The sale was completed on 24th January 2013 resulting a gain of US\$7.8 million. (Please refer to announcement 00033 dated 24th January 2013.)

The Group had decided to voluntarily liquidate its dormant wholly-owned subsidiary, Spice i2i Middle East FZE, a company registered in Dubai. The liquidation was completed on 30th May 2013. (Please refer to announcement 00089 dated 31st May 2013.)

The group carried out impairment testing in accordance with FRS 36. Resultantly, Goodwill in case of Affinity Group had been impaired by US\$6.6 million (FP 2012 - US\$ 23.1 million) to the extent of Carrying Amounts exceeded the Recoverable Amounts.

Resultantly, the Group incurred a loss before tax of US\$9.6 million and a loss before tax of US\$30.0 million in Q4 2013 and FY 2013 respectively, as against the loss before tax of US\$111.6 million and US\$191.9 million over the corresponding quarter and period respectively.

Decrease in stocks, trade receivables and trade creditors as at 30 June 2013 was mainly due to change in the management's focus on the retail and distribution of Mobility products under Affinity Group. The decrease in loans and borrowings due to the repayment of major portion of its loans by Affinity Group was mainly on account of change in the management's focus on the retail and distribution of third party Mobility products and lower volumes of its Mobility products under Affinity Group.

Net assets of the Group has decreased to US\$120.0 million as at 30th June 2013 from US\$156.1 million as at 30 June 2012.

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.**

The Group expects that consumers increasingly will prefer mobile devices built on the 3G platform and also prefer Android platform. The Group will therefore continue to launch new products that respond to this expected shift in consumer demand. The company is focused on launching and promoting 3G Android phones in the markets of Indonesia, Thailand and Malaysia. The consumers are moving from feature phone usage towards Smart phones/Android based phones at the mid and lower segment of the market base. The reason is an increase of VAS applications on Android platform and data usage being promoted by Operators. The company is also undertaking project based plans to align strategy with operators .

The Group has intensified its focus and efforts for collaboration with operators. The first such endorsement by Operators has happened in Malaysia with jointly marketed Android phones in the Malaysia market. This will significantly enhance the company's brand value in Malaysia. The Group continues to make efforts for such alliances with operators in Singapore and Thailand . The Company has also been actively exploring Myanmar market and is in the process of appointing distributors in the country as it plans to open up its Telecom sector. The company plans to focus more in retail sector in Indonesia and plans to move away from Blackberry distribution due to low margins, high operating costs and also the impending future risk perceived by the Company in that business.

11. **Dividend**

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend recommended for the corresponding period of the immediately preceding financial year? No

(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

13. Utilisation of Rights Issue proceeds

As at 30th June 2013*, the net proceeds from the 2011 Rights Issue have been utilised as follows:

	Amount
	S\$'Million
Net Proceeds from 2011 Rights Issue	146.4
Less Proceeds utilised for:	
To partially fund the completion of the Proposed Acquisition of Affinity Group	87.0
Funding part of the Group's working capital (up to 8th October 2012 - announcement dated 9th October 2012)	25.5
Funding part of the Group's working capital (after 8th October 2012) **	
- Payment to vendors	2.1
Security Deposit, Advance Rent and Capital Expenditure for new office premises	2.3
Loans to various subsidiaries for working capital	5.1
Acquisition of remaining 49% stake in I-Gate Holding Sdn Bhd	0.4
Capital Expenditure for new office premises	1.7
Termination Payment as referred to in the Company's announcement dated 5 March 2012	13.1
Balance of net proceeds from 2011 Rights Issue unutilised	9.2

* As announced by the Company on 2 July 2013 (announcement no. 00107)

** As per revised guidelines effective October 2012

The use of proceeds was in accordance with the stated use.

14. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than SGD100,000 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 SGD100,000)
	Quarter ended 30 Jun 2013	Quarter ended 30 Jun 2013
	US\$'000	US\$'000
S Mobility Ltd	176	-

There was neither renewal nor new IPT mandate obtained during the Annual General Meeting of the Company held on 25th October 2012.

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

15. 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.

Operating Segments

- a) 'Voice & Data Services' comprising mainly:
 - i) "PC-Phone" service that allows users to make calls from their PC to any phone in the world;
 - ii) "GCC" service that offers users the means to make low cost calls via IP infrastructure;
 - iii) IDD, Mobile VoIP and VoIP telephony services to corporate users and consumers;
 - iv) "Enterprise" service that allows corporate users to make calls via their existing corporate PABX and internet access;
 - v) Wholesale traffic terminating services to carriers and service providers; and
 - vi) "Technology Licensing" service that offers connectivity and interoperability solutions to telecommunication carriers and wholesale clearing houses.
 - vii) "ISP" service that offers an extensive portfolio of data services include Broadband, Lease line Access, Private Network, Network Security, Hosted Services and IT Solutions to corporate users and consumers;
 - viii) Business processing outsourcing
- b) 'Computing' comprising mainly:
 - i) Supply, rental, maintenance and servicing of computer hardware and peripheral equipment; and
 - ii) Systems integration service related to computer equipment and peripherals, storage systems and networking products.
- c) 'Mobility' comprising mainly:
 - i) Sale of mobile handsets, related products and services.

	2012-13					
	Year Ended 30 Jun 2013					
	Voice & Data Services (US\$'000)	Computing (US\$'000)	Mobility (US\$'000)	Operation related to disposal group classified as held for sale (US\$'000)	Unallocated Expenses (US\$'000)	Group (US\$'000)
Turnover - external sales	19,567	42,344	489,013	682	-	551,606
Results:						
Gain on bargain purchase (net)	-	-	-	-	-	-
Fair value gain on investment securities	-	-	-	-	-	-
Interest income from bonds, deposits and investment securities	388	138	128	91	-	745
Waiver of loan	-	-	-	-	-	-
Reversal of deferred purchase consideration payable	-	-	-	-	-	-
Direct service fees incurred and costs of goods sold	(11,144)	(30,763)	(471,505)	(317)	-	(513,729)
Commissions and other selling expenses	(4,375)	(106)	(4,346)	(5)	-	(8,832)
Personnel costs	(3,884)	(6,241)	(18,341)	(323)	-	(28,789)
Infrastructure costs	(1,247)	(555)	(5,259)	(220)	-	(7,281)
Depreciation of property, plant and equipment	(360)	(929)	(1,876)	(56)	-	(3,221)
Amortization of intangible assets	(703)	(130)	(3,465)	(6)	-	(4,304)
Marketing expenses	(96)	(66)	(3,990)	(3)	-	(4,155)
Foreign exchange (loss)/ gain	(420)	(254)	2,337	98	-	1,761
Fair value loss on investment securities	(207)	-	-	-	-	(207)
Gain on disposal of subsidiaries	8,307	-	-	-	-	8,307
Impairment of intangible assets	(515)	-	(6,603)	-	-	(7,118)
Impairment of property plant and equipment	-	-	5	-	-	5
Fair value adjustment in fixed assets of subsidiary under disposal	-	-	-	-	-	-
Other expenses	(1,662)	(924)	(11,749)	(501)	-	(14,836)
Profit/ (loss) before taxation	3,649	2,514	(35,651)	(560)	-	(30,048)
Taxation	860	(626)	(1,954)	-	-	(1,720)
Profit/ (loss) after taxation	4,509	1,888	(37,605)	(560)	-	(31,768)
Assets:						
Segment assets	32,889	41,550	96,979	-	-	171,418
Segment liabilities	4,884	16,864	29,588	-	-	51,336
Capital expenditure	415	208	389	-	-	1,012

	2011-12					
	Period Ended 30 Jun 2012 (15 Months)					
	Voice & Data Services (US\$'000)*	Computing (US\$'000)	Mobility (US\$'000)	Operation related to disposal group classified as held for sale (US\$'000)*	Unallocated Expenses (US\$'000)	Group (US\$'000)
Turnover - external sales	44,660	48,621	899,946	19,894	-	1,013,121
Results:						
Gain on bargain purchase (net)	-	-	555	-	-	555
Interest income from bonds, deposits and investment securities	434	174	154	171	-	933
Waiver of loan	-	-	5,000	-	-	5,000
Reversal of deferred purchase consideration payable	-	-	10,017	-	-	10,017
Direct service fees incurred and costs of goods sold	(22,211)	(35,835)	(854,761)	(7,909)	-	(920,716)
Commissions and other selling expenses	(13,078)	(15)	(8,196)	(533)	-	(21,822)
Personnel costs	(6,719)	(8,598)	(30,602)	(8,794)	-	(54,713)
Infrastructure costs	(3,157)	(863)	(5,938)	(2,958)	-	(12,916)
Depreciation of property, plant and equipment	(907)	(1,796)	(2,460)	(1,401)	-	(6,564)
Amortization of intangible assets	(1,267)	(770)	(8,167)	(130)	-	(10,334)
Marketing expenses	(385)	(5)	(27,551)	(138)	-	(28,079)
Foreign exchange gain	(4,636)	(211)	(6,291)	(424)	-	(11,562)
Fair value loss on investment securities	(860)	-	-	-	-	(860)
Termination payment	-	-	(10,000)	-	-	(10,000)
Impairment of Intangible Assets	(889)	(3,606)	(92,768)	(123)	-	(97,386)
Impairment of property, plant and equipment	-	-	-	(2,401)	-	(2,401)
Fair value adjustment in fixed assets of subsidiary under disposal	-	-	-	(44)	-	(44)
Other expenses	(7,284)	(4,155)	(27,880)	(2,710)	(2,146)	(44,175)
Profit/ (loss) before taxation	(16,299)	(7,059)	(158,942)	(7,500)	(2,146)	(191,946)
Taxation	393	987	3,820	(1,392)	-	3,808
Profit/ (loss) after taxation	(15,906)	(6,072)	(155,122)	(8,892)	(2,146)	(188,138)
Assets:						
Investment in associates	68	-	-	-	-	68
Segment assets	71,503	30,913	164,160	1,562	-	268,138
Segment liabilities	18,288	10,186	82,604	1,033	-	112,111
Capital expenditure	5,218	1,729	2,334	13	-	9,294

*- Certain prior period figures have been reclassified to conform with current year's presentation.

Geographical Segments

The Group has operating offices in three main geographical areas.

- i) South East Asia includes the operations in Singapore, Malaysia, Thailand & Indonesia;
- ii) South Asia includes the operations in India
- iii) Others include the operations in North, South and Central America, UK, China, Japan & Middle East.

	Turnover		Assets		Capital Expenditure	
	Year Ended 30 Jun	Period Ended 30 Jun (15 Months)				
	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Southeast Asia	539,114	980,402	161,799	256,521	985	7,333
South Asia	10,746	10,128	7,232	7,707	7	1,940
Others	1,065	2,697	2,387	2,415	20	8
Operations related to disposal group classified as held for sale	682	19,894	-	1,562	-	13
Total	551,607	1,013,121	171,418	268,205	1,012	9,294

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

During FY 2013, revenue of Mobility business of the company witnessed decline on account of changing preference of customers for mobility products. There was a decrease in overheads mainly due to certain cost cutting measures initiated by the Group in its effort to rein in costs. This resulted in containing the losses of Mobility business. The mobility business of the Group is mostly concentrated in South East Asia. The major markets are Malaysia, Thailand, Indonesia.

17. A breakdown of sales.

	Group		Operation related to disposal group classified as held for sale*		Group - Net of operations related to disposal group classified as held for sale		%
	US\$'000		US\$'000		US\$'000		
	12-month Period Ended	15-month Period Ended	12-month Period Ended	15-month Period Ended	12-month Period Ended	15-month Period Ended	
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	30/6/2012	
							Change
							(Restated ^)
Sales reported for first half year	317,226	429,952	662	9,062	316,564	420,890	-24.8%
(Loss)/ profit reported for first half-year	(21,694)	(24,631)	(456)	(1,953)	(21,238)	(22,678)	-6.3%
Sales reported for second half-year	234,381	583,169	20	10,832	234,361	572,337	-59.1%
(Loss)/profit reported for second half-year	(10,073)	(163,506)	(104)	(6,938)	(9,969)	(156,568)	-93.6%

* Acquired on 4th April 2011.

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

No dividend was declared for this financial period and previous financial period.

19. Disclosure of person(s) occupying a managerial position in the issuer or any of its subsidiaries, who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
DILIP MODI	38	1. Son of Dr. Bhupendra Kumar Modi, Non-Executive Chairman of S i2i Limited 2. Sibling of Ms. Divya Modi, Non-Independent Non-Executive Director of S i2i Limited (resigned 25th October 2012)	Non-Independent Non-Executive Vice Chairman (with effect from 21st Dec 2012)	1. Non independent Non Executive Director to Non Independent Non Executive Vice Chairman (with effect from 21 Dec 2012) As a Board member, collectively along with other board members advises the management on strategic direction, performance, resources, corporate planning, major investments, adequacy of internal controls and risk management.
DIVYA MODI	29	1. Daughter of Dr. Bhupendra Kumar Modi, Non-Executive Chairman of S i2i Limited 2. Sibling of Mr. Dilip Modi, Non-Independent Non-Executive Vice Chairman of S i2i Limited		Non Independent Non executive Director of S i2i Ltd (Retired 25th october 2012)

BY ORDER OF THE BOARD

Maneesh Tripathi
Chief Executive Officer

29 August 2013