



YUUZOO CORPORATION LIMITED

**THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

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1(a)(i) An Income Statement And Statement Of Comprehensive Income Or A Statement Of Comprehensive Income, For The Group, Together With A Comparative Statement For The Corresponding Period Of The Immediately Preceding Financial Year.

	Group			Group		
	Quarter ended 30 September		Change %	Nine months ended 30 September		Change %
	2014 ("3Q2014") Unaudited	2013 ("3Q2013") Restated		2014 ("9M2014") Unaudited	2013 ("9M2013") Restated	
	\$'000	\$'000		\$'000	\$'000	
Revenue	10,198	7,394	37.9	24,898	19,837	25.5
Cost of sales	(835)	(4,053)	(79.4)	(10,565)	(14,426)	(26.8)
Gross profit	9,363	3,341		14,333	5,411	
Other income	128	458	(72.1)	252	571	(55.9)
Expenses:						
- Administrative	(2,678)	(2,097)	27.7	(6,021)	(3,724)	NM
- Finance	(4)	(41)	NM	(17)	(143)	NM
Results from operating activities before RTO expenses	6,809	1,661		8,547	2,115	
RTO expenses	(22,996)	-	NA	(23,616)	-	NM
Results after RTO expenses and before income tax	(16,187)	1,661		(15,069)	2,115	
Income tax expense	-	(37)	NA	-	(37)	NA
Results from continuing operations	(16,187)	1,624	NM	(15,069)	2,078	
Discontinued operations						
(Loss) / profit from discontinued operations, net of tax	(26)	(26)	-	(83)	14	NM
Net profit	(16,213)	1,598		(15,152)	2,092	
Other comprehensive income	-	343	NA	-	62	NA
Total profit	(16,213)	1,941		(15,152)	2,154	
Profit and total comprehensive income attributable to:						
Equity holders of the Company	(16,258)	1,966	NM	(15,152)	2,185	(793.4)
Non controlling interests	45	(25)	NM	-	(31)	NM
	(16,213)	1,941		(15,152)	2,154	
EBITDA *	7,733	1,798		11,169	2,443	
EBIT *	6,813	1,702		8,564	2,258	

* EBITDA and EBIT exclude one-off expenses related to W Corp Ltd RTO exercise

** EBITDA and EBIT include one-off expenses related to W Corp Ltd RTO exercise

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1(a)(ii) Profit before income tax is arrived at after charging/(crediting) the following:

	Group		Group	
	Period		Period	
	3Q2014	3Q2013	9M2014	9M2013
	\$'000	\$'000	\$'000	\$'000
Interest on borrowings	4	41	17	143
Amortisation of intangible assets	911	90	2,583	168
Depreciation of property, plant and equipment	9	6	22	17

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement of the immediately preceding financial year.

	Group			Company		
	30 September 2014	31 December 2013	Change	30 September 2014	31 December 2013	Change
	Unaudited \$'000	Unaudited proforma \$'000	%	Unaudited \$'000	Audited \$'000	%
Non-current assets						
Property, plant and equipment	78	60	30.0	-	-	NA
Investment in subsidiaries	-	-	NA	394,916	-	NA
Intangible assets	8,341	5,749	45.1	-	-	NA
Trade and other receivables	19,977	12,178	64.0	-	-	NA
Assets available for sale	9,360	-	NM	-	-	NA
Total non-current assets	37,756	17,987		394,916	-	
Current assets						
Other current assets	27	364	NM	-	344	NA
Trade and other receivables	12,653	17,863	(29.2)	1,160	43	NM
Cash and cash equivalents	16,967	16,705	1.6	15,071	95	NM
	29,647	34,932		16,231	482	
Total assets	67,403	52,919		411,147	482	
Equity attributable to equity holders of the Company						
Share capital	64,455	64,455	-	64,455	23,803	NM
Share premium	410,402	379,883	8.0	413,909	35,449	NM
Other reserves	(34)	72	NM	-	-	
Accumulated losses	(422,439)	(407,284)	3.7	(67,347)	(59,624)	13.0
Total equity attributable to owners of the Company	52,384	37,126		411,017	(372)	
Non-controlling interest	(624)	(624)	-	-	-	NA
Total equity	51,760	36,502		411,017	(372)	
Current liabilities						
Trade and other payables	15,323	15,732	(2.6)	130	459	(71.7)
Deferred revenue	320	290	10.3	-	-	NA
Loans and borrowings	-	395	(100.0)	-	395	NM
	15,643	16,417		130	854	
Total liabilities	15,643	16,417		130	854	

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1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

Amount repayable in one year or less, or on demand

30 September 2014		31 December 2013	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	395

Amount repayable after one year

30 September 2014		31 December 2013	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

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

	Unaudited 9M2014	Unaudited 9M2013
	\$'000	\$'000
Cash flows from operating activities		
Total profit	(15,152)	2,084
Adjustments for:		
Depreciation of property, plant and equipment	22	17
Fair value loss on contingent consideration	-	159
Gain on disposal of investment	-	(521)
Interest expense	17	107
Reversal of fair value loss on shares to be issued	-	212
Reversal of fair value loss on shares to be issued	-	8
Waiver of debts – subsidiary	-	595
Amortisation of intangible assets	2,583	2,368
Operating cash flow before working capital changes	<u>(12,530)</u>	<u>5,029</u>
Change in prepayments	336	13
Change in inventories	-	(495)
Change in deferred revenue	29	-
Change in trade and other receivables	(2,587)	(1,697)
Change in trade and other payables	(409)	317
Cash generated from operating activities	<u>(15,161)</u>	<u>3,167</u>
Net cash (used in)/generated from operating activities	<u>(15,161)</u>	<u>3,167</u>
Cash flows from investing activities		
Acquisition of available for sale assets	(9,360)	-
Acquisition of intangible assets	(5,176)	(5,864)
Acquisition of property, plant and equipment	(40)	(54)
Net cash generated from/(used in) investing activities	<u>(14,576)</u>	<u>(5,918)</u>
Cash flows from financing activities		
Repayments of borrowings	(395)	-
Proceeds from issuance of ordinary shares*	30,412	3,259
Issuance of equity-linked notes	-	1,571
Share issue expenses	-	(76)
Interest paid	(17)	-
Net cash (used in)/generated from financing activities	<u>30,000</u>	<u>4,754</u>
Net decrease in cash and cash equivalents	263	2,003
Cash and cash equivalents at beginning of period	16,704	572
Net effect of exchange differences	-	72
Cash and cash equivalents at end of period	<u>16,967</u>	<u>2,647</u>

*Include share-based payments

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 \$'000	Share premium \$'000	Other reserve \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interest \$'000	Total equity \$'000
The Group							
At 1 January 2014	23,803	35,449	72	(407,285)	(347,961)	(624)	(348,585)
Issuance of new shares	40,652	344,434	-	-	385,086	-	385,086
Balance per proforma accounts	64,455	379,883	72	(407,285)	37,125	(624)	36,501
Profit/total comprehensive income for the period	-	30,517	(106)	(15,152)	15,259	-	15,259
	-	30,517	(106)	(15,152)	15,259	-	15,259
At 30 September 2014	64,455	410,400	(34)	(422,437)	52,384	(624)	51,760
At 1 January 2013	59,115	383,038	72	(409,470)	32,755	(593)	32,162
Profit/total comprehensive income for the period	-	2,185	-	2,185	4,370	(31)	4,339
	-	2,185	-	2,185	4,370	(31)	4,339
At 30 September 2013	59,115	385,223	72	(407,285)	37,125	(624)	36,501

	Share capital \$'000	Share premium \$'000	Accumulated profits \$'000	Total \$'000
The Company				
At 1 January 2014	23,803	35,449	(59,624)	(372)
Issue of new shares	40,652	378,460	-	419,112
Loss/total comprehensive income for the period	-	-	(7,723)	(7,723)
At 30 September 2014	64,455	413,909	(67,347)	411,017
At 1 January 2013	21,459	35,405	(56,763)	(21,358)
Issue of new shares	1,951	44	-	1,995
Profit/total comprehensive income for the period	-	-	(1,389)	(1,389)
At 30 September 2013	21,459	35,405	(62,319)	(26,914)

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

Shares

<u>Share Capital Account</u>	<u>Ordinary shares</u>
As at 1 January 2014	588,060,463
Issuance of shares ⁽¹⁾	13,123,359
Issuance of shares ⁽²⁾	6,756,756
Issuance of shares ⁽³⁾	4,504,504
Issuance of shares ⁽⁴⁾	10,822,510
Issuance of shares ⁽⁵⁾	10,822,510
Issuance of shares ⁽⁶⁾	9,920,634
Issuance of shares ⁽⁷⁾	37,878,786
Issuance of shares ⁽⁸⁾	9,469,696
Effect of 10:1 share consolidation ⁽⁹⁾	(622,223,308)
Issuance of shares ⁽¹⁰⁾	50,000,000
Issuance of shares ⁽¹¹⁾	<u>512,940,000</u>
Balance as at 30 September 2014	<u>632,075,910</u>

⁽¹⁾ On 3 January 2014, 13,123,359 new ordinary shares were issued to the subscriber of the fifth sub-tranche of Tranche 1 Notes ("Subscriber") pursuant to the conversion of the Tranche 1 Notes by the Subscriber.

⁽²⁾ On 31 March 2014, 6,756,756 new ordinary shares were issued to the subscriber of the sixth sub-tranche of Tranche 1 Notes ("Subscriber") pursuant to the conversion of the Tranche 1 Notes by the Subscriber.

⁽³⁾ On 2 June 2014, 4,504,504 new ordinary shares were issued to the subscriber of the sixth sub-tranche of Tranche 1 Notes ("Subscriber") pursuant to the conversion of the Tranche 1 Notes by the Subscriber.

⁽⁴⁾ On 9 June 2014, 10,822,510 new ordinary shares were issued to the subscriber of the seventh sub-tranche of Tranche 1 Notes ("Subscriber") pursuant to the conversion of the Tranche 1 Notes by the Subscriber.

⁽⁵⁾ On 26 June 2014, 10,822,510 new ordinary shares were issued to the subscriber of the eighth sub-tranche of Tranche 1 Notes ("Subscriber") pursuant to the conversion of the Tranche 1 Notes by the Subscriber.

⁽⁶⁾ On 8 July 2014, 9,920,634 new ordinary shares were issued to the subscriber of the ninth sub-tranche of Tranche 1 Notes ("Subscriber") pursuant to the conversion of the Tranche 1 Notes by the Subscriber.

⁽⁷⁾ On 29 July 2014, 37,878,786 new ordinary shares were issued to the subscriber of the tenth sub-tranche of Tranche 1 Notes; and (ii) the first, second and third sub-tranche of the Tranche 2 Notes ("Subscriber") pursuant to the conversion of the Tranche 2 Notes by the Subscriber.

⁽⁸⁾ On 29 July 2014, 9,469,696 new ordinary shares were issued to the subscriber of the fourth sub-tranche of the Tranche 2 Notes ("Subscriber") pursuant to the conversion of the Tranche 2 Notes by the Subscriber.

⁽⁹⁾ On 6 August 2014, every ten existing shares registered in the name of each shareholder will be consolidated into one consolidated share, fractional entitlements to be disregarded.

⁽¹⁰⁾ On 29 August 2014, 50,000,000 new ordinary shares were issued pursuant to a placement agreement dated 19 August 2014 with Macquarie Capital Securities (Singapore) Pte Limited.

⁽¹¹⁾ On 29 August 2014, 512,940,000 were issued out of which 490,880,000 new ordinary shares were issued to YuuZoo shareholders and to YuuZoo option holders accordingly with SPA dated 4 October 2013.

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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

	As at 30 September 2014	As at 31 December 2013
Total number of shares	632,075,910	588,060,463
Less: Treasury shares	Nil	Nil
Total number of issued shares excluding treasury shares	<u>632,075,910</u>	<u>588,060,463</u>

1 (d)(iv) A statement showing all sales, transfers, disposals, cancellations and/or use of treasure shares 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 financial statements have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' 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.

Other than as mentioned in Note 5 regarding the adoption of new and revised Financial Reporting Standards (FRS), there were no further changes in accounting policies and methods of computation adopted in the financial statements of the current reporting period as compared to the most recently audited annual financial statements as at 31 December 2013.

5. If there are any changes in the accounting policies and methods 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 following new/amended FRSs have become effective from 1 January 2014:

FRS 27 (2011)	Separate Financial Statements
FRS 28 (2011)	Investments in Associates and Joint Ventures
FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosure of Interests in Other Entities
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to FRS 110, FRS 111 and FRS 112	Transition Guidance
Amendments to FRS 110, FRS 112 and FRS 27	Investment Entities
INT FRS 121	Levies

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The adoption of the above FRSs (including consequential amendments) 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		Group	
	Period ended	Period ended	Period ended	Period ended
	3Q2014	3Q2013	9M2014	9M2013
EPS (based on consolidated net profit attributable to equity holders)				
- on weighted average number of ordinary shares in issue (cents)	(2.33)	0.33	(2.18)	0.37
- on fully diluted basis (cents)	(2.33)	0.33	(2.18)	0.37
<hr/>				
Weighted average number of shares in issue during the period used in computing EPS	696,022,066	587,886,271	696,022,066	587,886,271
<hr/>				
EPS (based on consolidated net profit attributable to equity holders)				
- on weighted average number of ordinary shares in issue (cents)	0.97	0.33	1.22	0.37
- on fully diluted basis (cents)	0.97	0.33	1.22	0.37
<hr/>				
Weighted average number of shares in issue during the period used in computing EPS	696,022,066	587,886,271	696,022,066	587,886,271
<hr/>				

* EPS has been adjusted for non-recurring RTO-related expenses

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7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year**

	Group		Company	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Net asset value per ordinary share based on existing issued share capital as at the respective dates (cents)	8.19	6.21	65.03	(0.06)
Number of shares (issued and issuable) used in computing net asset value per ordinary share	632,075,910	588,060,463	632,075,910	588,060,463

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.

Notes to the statement of comprehensive income

The announcement is the first set of management accounts prepared after the Reverse Takeover ("RTO"). The comparative are based on the unaudited proforma financial information included in the circular dated 24 June 2014 as well as earlier announcements of W Corporation Limited and may not reflect a true comparative.

(i) Revenue

Revenue grew by 37.9% and 25.5% for 3Q2014 and 9M2014 respectively when compared to the corresponding periods last year. The increase in revenue is the result of increased business activities in the Group.

(ii) Cost of sales

The increase in gross margin in 3Q2014 is mainly due to the recognition of franchise fee during the quarter. Some of the Group's business income include licence fees, network development fees, advertising related revenue, e-commerce related revenue and subscription related revenue. Each of these business revenue streams has a different margin and that, in turn, contribute to the average gross margin each quarter.

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(iii) Administrative expenses

Administrative expenses increased by approximately 27.7% in 3Q2014 mainly as a result of an increase the amortisation of intangible assets. The increase is in line with the growth in revenue.

(iv) Finance expense

Finance expense has decreased at the result of the redemption of the convertible bond in January 2014.

(v) Income tax

There were no material change in the tax regime of the Group.

Notes to statements of financial position

Group

(i) Intangible assets

The increase in intangible assets is attributable to acquisition of advertising rights during the period.

(ii) Assets available for sale

Assets available for sale ("AFS") relates to shares received as payments from franchisees.

(iii) Trade and other receivables (current) & (non-current)

The increase in trade and other receivables is mainly due to the increase in revenue during this period.

(iv) Cash and cash equivalents

Cash and cash equivalents presented in the balance as at 31 December 2013 includes proceeds from the issuance of shares (proforma figures).

(v) Retained earnings

Pursuant to the RTO, a goodwill of US\$392 million could arise from the proposed transaction and the effect of the impairment of goodwill has been recognised in profit or loss in the compilation of the unaudited proforma financial statement as at 31 December 2013.

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

Not applicable.

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.

YuuZoo operates in three key areas: Social networking, e-Commerce and now gaming. The industry trends are positive, especially around the emerging market and Asia, Where YuuZoo

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has a strong knowhow, insights and presence. These are also areas, where the growth is the fastest, as per market reports.

With strong growth in all markets and all industry segments where YuuZoo operates, the company's outlook for Q4 and beyond is positive. The company is in discussions with leading TV networks and franchisees in several markets in order to launch its business model across the world. Existing agreements are likely to generate growth and recurring income in e-commerce, payments, gaming and network developments, while discussions with new potential franchisees and clients are likely to generate new franchise and network development revenue

11. Dividend

(a) Current Financial Period Reported On

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year

Nil.

(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 for the 9 months ended 30 September 2014 is declared or recommended.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a general mandate from shareholders for IPTs as per proposed IPT mandates disclosed in the circular dated 24 June 2014. There were no new mandates obtained in the period.

14. Use of net proceeds

Purpose	Amount raised (net of share placement fees)	Net proceeds post payment of RTO fees	Use of proceeds in the period	Balance amount
	\$'mil	\$'mil	\$'mil	\$'mil
Development of partnerships	12.5	12.3	0.7	11.6
Investments in growth opportunities	6.25	6.1	1.3	4.8
General corporate expenses and working capital purposes	5.0	0	0	0
Total	23.75	18.4	2.0	16.4

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15. Confirmation pursuant to Rule 705(5) of listing manual

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the three months ended 30 September 2014 to be false or misleading in any material aspect.

Macquarie Capital (Singapore) Pte. Limited ("Macquarie") was the financial adviser to W Corporation Limited (now known as YuuZoo Corporation Limited) in relation to the acquisition of the entire issued and paid-up share capital of YuuZoo Corporation and its subsidiaries. Macquarie assumes no responsibility for the contents of this announcement.

BY ORDER OF THE BOARD

**THOMAS ZILLIACUS
EXECUTIVE CHAIRMAN**

13th NOVEMBER 2014