

**YUUZOO CORPORATION LIMITED**

**(Incorporated in Bermuda)  
(Company Registration No: 36658)**

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF  
INFOCOMM ASIA HOLDINGS PTE. LTD.**

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*Capitalised terms used herein shall have the definitions stated next to them, unless otherwise stated or the context otherwise requires.*

**1. INTRODUCTION**

The Board of Directors ("**Board**") of YuuZoo Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to Appendix H of its circular to shareholders dated 24 June 2014 ("**RTO Circular**"), and its announcements on 30 September 2014, 1 December 2014 and 8 January 2015.

The **Board** wishes to announce that the **Company** has on 13 February 2015 entered into a sale and purchase agreement ("**Sale and Purchase Agreement**") with the shareholders of Infocomm Asia Holdings Pte. Ltd. ("**IAH**", together with its subsidiaries the "**IAH Group**"), pursuant to which the **Company** will acquire the entire issued share capital of **IAH** ("**IAH Shares**") from the shareholders of **IAH** (the "**Vendors**", and each a "**Vendor**") in exchange for new ordinary shares in the capital of the **Company** ("**Shares**") ("**Proposed IAH Acquisition**") subject to SGX-ST approval.

The **Vendors** are (i) Mr. Ong Toon Wah ("**OTW**"); (ii) Management Capital International Limited ("**MCIL**"); (iii) IPVG Employees Inc ("**IPVG**"); (iv) Gobi Partners Singapore Inc., for and on behalf of Gobi Singapore Media Ventures Fund L.P.; (v) Mr. Kim Ok Kyong; (vi) Denning Holdings Limited; (vii) Lt-Gen (Ret) Ng Jui Ping; (viii) Mr. Wong Yuan Jun; and (ix) IAH Employee Pte Ltd.

**2. RATIONALE AND INFORMATION OF THE IAH GROUP**

The **Proposed IAH Acquisition** will allow the **Company** to gain access to the **IAH Group's** valuable assets, in particular its games distribution licenses, its revenue generating business, and business partners as well as ownership of its customers base data.

The rationale for the **Proposed IAH Acquisition** and the details of the **IAH Group**, including *inter alia*, the description of the **IAH Group's** interactive and entertainment business, are set out in Section 11.3 *Information on the IAH Group* and Section 11.4 *Rationale for the Proposed IAH Acquisition* of Appendix H of the **RTO Circular**.

Based on the **IAH Group's** audited accounts for the financial year ended 31 December 2013 ("**FY2013**"), the **IAH Group** had an audited net loss of US\$1,435,696 and net tangible liabilities of US\$995,868.

### 3. KEY TERMS OF THE PROPOSED IAH ACQUISITION

3.1 **Consideration.** The consideration (“**Consideration**”) for the sale of the **IAH Shares** to the **Company** shall be satisfied by the issuance of 50,000,000 Shares (“**Consideration Shares**”) to the **Vendors** at an issue price of S\$1.00 per **Consideration Share**. The cost to the **Company**, at today’s share price, is around SGD 17,825,000.00 (USD 13,146,294 at today’s exchange rate of 1:1.3559). The number of **Consideration Shares** to be issued to each **Vendor** shall be calculated on a pro rata basis according to each respective **Vendor’s** shareholding in **IAH** as of the date of signing of the **Sale and Purchase Agreement**, provided that such numbers shall be adjusted accordingly in the event that the **Vendors** and/or their respective shareholding in **IAH** varies or differs as of the **Completion Date** (as herein defined).

The **Consideration** was determined based on arm’s length negotiations and arrived at on a willing-buyer and willing-seller basis, after taking into account, *inter alia*, the **IAH Group’s** user base, revenue generating business and business partners.

3.2 **General Mandate.** The allotment and issuance of the **Consideration Shares** to the **Vendors** will be sought pursuant to the general mandate of the shareholders of the **Company** duly obtained at the special general meeting of the **Company** dated 23 July 2014 for the allotment and issuance of new Shares. Application of additional listing of shares will be sought after the Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) and **Consideration Shares** issuance will be subject to any conditions imposed by **SGX-ST**.

3.3 **Basis.** The **Company** and the **Vendors** have agreed that the sale of the **IAH Shares** shall be on current state basis, pursuant to which the **Vendors** shall not make any representations in relation to (i) the current state of affairs of the **IAH Group**, including but not limited to the financial situation and liabilities of the **IAH Group**; and (ii) the future results, performance or prospects of the **IAH Group**.

3.4 **Completion Date.** Subject to SGX-ST approval, the **Proposed IAH Acquisition** shall be completed within five (5) business days from the date of receipt of the SGX-ST approval-in-principle of the listing and quotation of the **Consideration Shares** or if the approval-in-principle contains conditions imposed by the SGX-ST, such other date to be mutually agreed between the **Company** and the **Vendors** with each of them acting in good faith and none of them unreasonably withholding its consent (“**Completion Date**”).

3.5 **Moratorium.** Each of **OTW**, **MCIL** and **IPVG** has provided standalone undertakings independent from the **Sale and Purchase Agreement** not to sell, transfer, charge, dispose, charge, mortgage, pledge or otherwise deal with:

- (a) 25% of the **Consideration Shares** from **Completion Date** to 15 March 2015; and
- (b) 25% of the **Consideration Shares** from **Completion Date** to 15 September 2015.

### 4. DISCLOSABLE TRANSACTION

4.1 **Relative Figures.** The relative figures of the **Proposed IAH Acquisition** computed on the bases set out in Rule 1006(a) to (d) of the Listing Manual of the SGX-ST are as follows:

Rule 1006(a): Net asset value of assets to be disposed of, compared with the Group’s net asset value	Not applicable for acquisition
Rule 1006(b):	Not meaningful

Net profits attributable to the assets acquired, compared with the Group's net profits <sup>(1)</sup>	(53%)
<u>Rule 1006(c):</u> Aggregate value of the Consideration given, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares <sup>(2)</sup>	7.91%
<u>Rule 1006(d):</u> Number of equity securities issued by the Company as Consideration for the Proposed IAH Acquisition, compared with the number of equity securities previously in issue <sup>(3)</sup>	7.91%

Notes:

- (1) The audited net loss of the **IAH Group** for the financial year ended 31 December 2013 was US\$1,435,696. The net profit of the **Group** been based on the unaudited proforma financial figures as disclosed in the **RTO Circular** for the financial year ended 31 December 2013 was US\$ 2,689,792. Under Rule 1002(3) of the Listing Manual of the SGX-ST, "net profits" is defined as profit (or loss) before income tax, minority interests and extraordinary items.
- (2) Based on the volume weighted average price of **Shares** of S\$0.3565 on the last trading day ("**VWAP**") (which is 12 February 2015) prior to the date of the **Sale and Purchase Agreement**, the **Consideration Shares** which consist of 50,000,000 **Shares** have a market value of approximately S\$17,825,000 ("**Market Value**"). Current market capitalization of the **Company** based on 632,075,910 outstanding **Shares** and a **VWAP** of S\$0.3565 is approximately S\$225,335,062.
- (3) Based on the 50,000,000 **Consideration Shares** to be issued for the **Proposed IAH Acquisition** and the 632,075,910 existing issued Shares in the share capital of the **Company**.

4.2 **DISCLOSABLE TRANSACTION.** The **Board** notes that none of the relative figures under Rules 1006(b), (c) and (d) exceed 5% but do not exceed 20%. Accordingly, the **Proposed IAH Acquisition** constitutes a "**Disclosable Transaction**" as defined under Chapter 10 of the Listing Manual of the SGX-ST. The **Board** notes also that the figure computed according to Rule 1006(b) is negative. Accordingly with rule 1007.1 of the Listing Manual, Exchange should be consulted. Such transaction will be subject to any requirements stipulated by the Exchange following this consultation.

## 5. **PROFORMA FINANCIAL EFFECTS**

The proforma financial effects of the **Proposed IAH Acquisition** are set out below.

- 5.1 **Bases.** The combined proforma financial effects of the **Proposed IAH Acquisition** on the **Group** are based on:
  - (a) the consolidated proforma financial statements of the **Group** for the year ended 31 December 2013 as disclosed in the **RTO Circular**; and
  - (b) the audited consolidated financial statements of the **IAH Group** for the year ended 31 December 2013.
- 5.2 **Assumptions.** For the purposes of illustrating the financial effects of the **Proposed IAH Acquisition**, the financial effects have been prepared based on, *inter alia*, the following basis and assumptions:

- (a) the financial effects of the **Proposed IAH Acquisition** on the earnings and the earnings per share of the **Group** for the period ended 31 December 2013 are computed assuming that the **Proposed IAH Acquisition** has been completed on 1 January 2013; and
- (b) the financial effects of the **Proposed IAH Acquisition** on the net tangible assets (“**NTA**”) of the **Group** as at 31 December 2013 are computed assuming that the **Proposed IAH Acquisition** has been completed on 31 December 2013;
- (c) the fair market value of each **IAH** assets being the same as the book value, no revaluation gain or losses have been included.

### 5.3 Proforma Financial Effects.

Shareholders should note that the proforma financial effects of the **Proposed IAH Acquisition** are purely for illustrative purposes only. The illustrative financial effects should not be construed to mean that the **Group**’s actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

(a) **NTA/NTL**

	<b>Group</b>
	<b>As at 31 Dec</b>
	<b>2013</b>
<u>As per proforma financial figures in the circular:</u>	
- NTA (US\$’000)	30,752
- NTA per Share (US cents) <sup>(1)</sup>	4.87
<u>Adjusted for: Completion of the Proposed IAH Acquisition</u>	
- NTA (US\$’000)	29,185
- Adjusted NTA per share (US cents) <sup>(2)</sup>	4.28

Notes:

(1) Based on 632,075,910 **Shares** in issue as at the date of the **Sale and Purchase Agreement**.

(2) Based on 632,075,910 **Shares** in issue as at the date of the **Sale and Purchase Agreement** and the issuance of the 50,000,000 **Consideration Shares** pursuant to the **Proposed IAH Acquisition**.

(b) **Earnings**

	<b>Group</b>
	<b>For the year</b>
	<b>ending 31 Dec</b>
	<b>2013</b>
<u>As per proforma financial figures in the circular:</u>	
- Profit / (loss) after tax (US\$’000)	2,690
- EPS (US cents) <sup>(1)</sup>	0.42
<u>Adjusted for: Completion of the Proposed IAH Acquisition</u>	
- Profit / (Loss) (US\$’000)	683
- Adjusted EPS (US cents) <sup>(2)</sup>	0.15

Notes:

(1) Based on 632,075,910 **Shares** in issue as at the date of the **Sale and Purchase Agreement**.

(2) Based on 632,075,910 **Shares** in issue as at the date of the **Sale and Purchase Agreement** and the issuance of the 50,000,000 **Consideration Shares** pursuant to the **Proposed IAH Acquisition**.

## 6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors of the Company (other than in his capacity as a director or shareholder of the Company), has any interest, direct or indirect, in relation to the **Proposed IAH Acquisition**.

To the best knowledge of the Board, there are no controlling shareholders in the **Company** (other than in their respective capacities as a shareholder of the **Company**) who have any interest, direct or indirect, in relation to the **Proposed IAH Acquisition**.

## 7. SERVICE CONTRACTS

There are no directors who are proposed to be appointed as a Director of the **Company** in connection with the **Proposed IAH Acquisition**. Accordingly, no service contract is proposed to be entered into between the **Company** and any such person.

## 8. DOCUMENTS FOR INSPECTION

A copy of the **Sale and Purchase Agreement** will be made available for inspection during normal business hours at the office of the **Company's** Corporate Secretary, Tricor Evatthouse Corporate Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #02-00, Singapore 068898, for three (3) months from the date of this Announcement.

## 9. CAUTION IN TRADING

**Shareholders are advised to continue exercising caution in trading their Shares and to read this Announcement together with all other existing and future announcements by the Company in relation to the Proposed IAH Acquisition carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

## 10. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than information relating to the **IAH Group**) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein (other than information relating to the **IAH Group**) are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD  
**YUUZOO CORPORATION LIMITED**

Thomas Zilliacus  
Executive Chairman and Chief Executive Officer  
16 February 2015