



## **YUUZOO CORPORATION LIMITED**

**FOURTH QUARTER AND TWELVE MONTHS FINANCIAL STATEMENTS  
ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2014**

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**1(a)(i) Income statement**

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 31 Dec.		Change in %	Twelve months ended 31 Dec.		Change in %
	2014	2013		2014	2013	
	("4Q2014")	("4Q2013")	YuuZoo Corp Ltd	YuuZoo Corp BVI	("FY2014")	("FY2013")
Unaudited	Unaudited	Unaudited	Audited	USD'000	USD'000	
Revenue	22,636	15,368	47%	37,736	32,780	15%
Other income	1,289	249	417%	1,410	804	75%
<b>Total income</b>	<b>23,924</b>	<b>15,617</b>	<b>53%</b>	<b>39,146</b>	<b>33,584</b>	<b>17%</b>
Cost of services	(19,277)	(11,686)	65%	(29,842)	(23,918)	25%
Amortisation of intangibles assets	(2,229)	(808)	176%	(4,812)	(976)	393%
Impairment of goodwill	-	-	na	-	-	na
Depreciation	(9)	(8)	19%	(31)	(25)	26%
Gain/(Loss) on disposal of subsidiary	177	(55)	-422%	178	(55)	-423%
Employee benefit expenses	(663)	(318)	109%	(2,000)	(1,055)	90%
Other expenses	(1,980)	-	na	(3,582)	(1,422)	152%
Finance costs	(0)	(323)	-100%	(17)	(431)	-96%
<b>Results from recurring activities</b>	<b>(57)</b>	<b>2,420</b>	<b>-102%</b>	<b>(961)</b>	<b>5,702</b>	<b>-117%</b>
Non recurring expenses	-	-	na	(44,917)	-	na
<b>Results before income tax</b>	<b>(57)</b>	<b>2,420</b>	<b>-102%</b>	<b>(45,878)</b>	<b>5,702</b>	<b>-905%</b>
Income tax expense	-	-	na	-	-	na
<b>Results from continuing operations</b>	<b>(57)</b>	<b>2,420</b>	<b>-102%</b>	<b>(45,878)</b>	<b>5,702</b>	<b>-905%</b>
<b>Discontinued operations</b>						
Profit from discontinued operations after tax	(0)	-	na	(0)	-	na
<b>Net income</b>	<b>(57)</b>	<b>2,420</b>	<b>-102%</b>	<b>(45,878)</b>	<b>5,702</b>	<b>-905%</b>
Other comprehensive income	-	1,460	-100%	1	1,522	-100%
<b>Net comprehensive income</b>	<b>(57)</b>	<b>3,880</b>		<b>(45,877)</b>	<b>7,224</b>	
<b>Net income attributable to:</b>						
Equity holders of the Company	(61)	2,350	-103%	(45,873)	5,663	-910%
Non controlling interests	4	70	-94%	(5)	39	-112%
<b>Net comprehensive income attributable to:</b>						
Equity holders of the Company	(60)	3,810	-102%	(45,872)	7,185	-738%
Non controlling interests	4	70	-95%	(5)	39	-112%
<b>Adjusted EBITDA (1)</b>	<b>2,182</b>	<b>3,559</b>	-39%	<b>28,450</b>	<b>7,134</b>	299%
<b>Adjusted EBIT (1)</b>	<b>(57)</b>	<b>2,743</b>	-102%	<b>23,606</b>	<b>6,133</b>	285%

(1) For comparative purposes the Group has used the same presentation format that it used when presenting its 2014 third quarter numbers, which for adjusted EBITDA And adjusted EBIT includes the valuation by a big 4 audit firm of the new franchise agreements signed in 2014 (Please. refer to section 8 / Assets available for sale for detailed explanations) and excludes the one-time RTO expenses

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**1(a)(ii) Income statement**

The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

**(A) Revenues**

The reporting currency of YuuZoo Corporation is USD. As the share price of the Company is quoted in SGD, below numbers are disclosed in SGD as well as USD

Revenues grew by 16.0%, from SGD41.1m in 2013 to SGD47.7m in 2014 (15.1% in USD). This number excludes the new franchise agreements covering 59 countries signed in 2014 but going live only in 2015 (see section 8 / Assets available for sale). The growth in e-commerce was particularly strong, and in line with the announced strategy of the Company e-commerce in 2014 grew to become the biggest single sector of income. Revenues in 2014 includes:

- E-commerce revenue which grew 53.1% in SGD (52.0% in USD), from SGD15.0m (USD11.9m) in 2013 to SGD22.9M (USD18.1m) in 2014
- Fees from celebrity networks which grew 43.4% in SGD (42.4% in USD), from SGD7.4M (USD 5.9m) in 2013 to SGD10.6M (USD8.4m) in 2014. Total network development fees sales grew by 2.2% (1.5% in USD), from SGD10.7m (USD8.6m) to SGD11.0m (USD8.7m)
- Franchise license fees: Please refer to Section 8 / Assets available for sale
- Payment revenue which decreased marginally by 10.6% (11.2% in USD) from SGD15.4m (USD12.3m) to SGD13.8m (USD10.9m) due to restructuring and focus on new sectors.

**(B) Other income including interest income**

Other income is mainly related to penalties paid by YuuPay's merchants (SGD0.9m / USD0.7m) and reversal of provision made for doubtful debts (SGD0.7m / USD0.6m)

**(D) Depreciation and amortisation**

Increase in amortisation of intangible assets is mainly attributable to the amortisation of Endorsement Rights the group has acquired in 2013 and 2014 which are amortised over a three-year basis

**(E) Allowance for doubtful debts and bad debts written off****(F) Write-off for stock obsolescence****(G) Impairment in value of investments****(H) Foreign exchange gain/loss (where applicable)****(I) Adjustments for under or overprovision of tax in respect of prior years****(J) Profit or loss on sale of investments, properties, and/or plant and equipment****(K) Exceptional items**

Exceptional results (Non-recurring expenses) are related to the incurred costs in relation to the RTO. These costs, incurred by W Corporation Ltd before the completion of the RTO are one-off and mainly non-cash items:

- USD30.5m as listing fee expenses accordingly with FRS102 treatment for RTO. Such expense is based on the differential between the value of the shares owned by the shareholders of the legal acquirer (W Corporation Limited) and the net asset value at the time of the completion.
- USD10.3m as share-based payment to advisors as follows:
  - o USD7.0m to Manus Capital
  - o USD0.9m to Stamford Law Corporation
  - o USD2.4m to Macquarie Capital (Singapore) Pte. Limited
- USD4.2m of advisory fees paid in cash to advisors as follows:
  - o Completion fee to Macquarie Capital (Singapore) Pte. Limited: USD2.2m
  - o Compliance advisor fee to Macquarie Capital (Singapore) Pte. Limited: USD0.6m
  - o W Corporation Limited Shareholders' approval Milestone Fee to Macquarie Capital (Singapore) Pte. Limited: USD1.1m
  - o Professional fees to WongPartnership LLP: USD0.3m

**(L) Extraordinary items**

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**1(b)(i) Balance sheet**

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		
	As of 31 Dec. 2014 YuuZoo Corp Ltd Unaudited USD'000	As of 31 Dec. 2013 YuuZoo Corp BVI Audited USD'000	Change in %	As of 31 Dec. 2014 YuuZoo Corp Ltd Unaudited USD'000	As of 31 Dec. 2013 W-Corp Ltd Audited USD'000	Change in %
<b>Non-current assets</b>						
Property, plant and equipment	74	60	23%	-	-	na
Investment in subsidiaries	0	-	na	394,916	-	na
Intangible assets	11,012	5,749	92%	-	-	na
Trade and other receivables	-	12,178	-100%	-	-	na
<b>Total non-current assets</b>	<b>11,086</b>	<b>17,987</b>	<b>-38%</b>	<b>394,916</b>	<b>-</b>	<b>na</b>
<b>Current assets</b>						
Trade and other receivables	24,683	17,806	39%	7,049	43	16293%
Prepayments	44	19	127%	-	344	-100%
Cash and cash equivalents	9,447	2,479	281%	8,692	95	9049%
<b>Total current assets</b>	<b>34,174</b>	<b>20,305</b>	<b>68%</b>	<b>15,741</b>	<b>482</b>	<b>3166%</b>
<b>Total assets</b>	<b>45,260</b>	<b>38,292</b>	<b>18%</b>	<b>410,657</b>	<b>482</b>	<b>85099%</b>
<b>Equity</b>						
Share capital	6,260	120	5128%	64,455	23,803	171%
Share premium	75,431	15,337	392%	412,838	35,449	1065%
Other reserves	115	72	61%	65	-	na
Accumulated losses	(39,514)	6,491	-709%	(66,872)	(59,624)	12%
<b>Total equity attributable to owners of the</b>	<b>42,293</b>	<b>22,020</b>	<b>92%</b>	<b>410,486</b>	<b>(372)</b>	<b>-110446%</b>
Non-controlling interest	507	(624)	-181%	-	-	na
<b>Total equity</b>	<b>42,800</b>	<b>21,396</b>	<b>100%</b>	<b>410,486</b>	<b>(372)</b>	<b>-110446%</b>
<b>Current liabilities</b>						
Trade and other payables	2,140	16,606	-87%	171	459	-63%
Deferred revenue	320	290	10%	-	-	na
Loans and borrowings	-	-	na	-	395	-100%
<b>Total current liabilities</b>	<b>2,460</b>	<b>16,896</b>	<b>-85%</b>	<b>171</b>	<b>854</b>	<b>-80%</b>
<b>Total liabilities</b>	<b>2,460</b>	<b>16,896</b>	<b>-85%</b>	<b>171</b>	<b>854</b>	<b>-80%</b>

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**1(b)(ii) Details of borrowings**

*In relation to the aggregate amount of the 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:—*

- (A) the amount repayable in one year or less, or on demand;*
- (B) the amount repayable after one year;*
- (C) whether the amounts are secured or unsecured; and*
- (D) details of any collaterals.*

The group does not have any outstanding borrowing as at end of December 2014.

	Group			Group		
	As of 31	As of 31	Change in %	As of 31	As of 31	Change in %
	Dec. 2014	Dec. 2013		Dec. 2014	Dec. 2013	
	Unaudited	Audited	Unaudited	Audited		
USD'000	USD'000	USD'000	USD'000			
	Due in less than one year			Due after one year		
Loans and borrowing	-	-		-	-	
Secured	-	-		-	-	
Unsecured						

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**1(c) Cash flows statement**

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

	<b>Group</b>	
	12 months ended Dec. 31 2014	2013
	YuuZoo Corp Ltd	YuuZoo Corp BVI
	Unaudited USD'000	Audited USD'000
<b>Cash flows from operating activities</b>		
Profit before income tax	(45,878)	5,702
Adjustments for:		
Impairment of goodwill	-	-
Amortisation of intangible assets	4,812	976
Intangible assets acquired	(9,217)	(5,925)
Depreciation of plant and equipment	31	25
Write off of trade receivables	288	82
Share based compensation	(19)	46
Share based expense related to RTO	40,710	-
(1) (Gain) / Loss on disposal of subsidiary	(185)	55
Finance cost	17	431
Interest income	(0)	(378)
Fair value loss on contingent consideration	-	-
Other non cash items	1	-
<b>Operating cash flows before working capital changes</b>	<b>(9,439)</b>	<b>1,014</b>
Change in inventories	-	-
Change in trade and other receivables	9,099	(13,861)
Change in prepayments	(26)	7
Change in trade and other payables	(12,915)	12,566
<b>Cash absorbed by operations</b>	<b>(3,842)</b>	<b>(1,288)</b>
Interest received	-	0
<b>Net cash generated from / (used in) operating activities</b>	<b>(13,282)</b>	<b>(274)</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(48)	(57)
Proceeds from disposal of subsidiary	(144)	5
Development costs incurred	(858)	(770)
Cash and cash balance acquired through RTO	1,798	-
<b>Net cash generated from/ (used in) investing activities</b>	<b>747</b>	<b>(822)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	20,417	3,234
Share issue expenses	(960)	(110)
<b>Net cash (used in)/generated from financing activities</b>	<b>19,457</b>	<b>3,124</b>
<b>Net change in cash and cash equivalents</b>	<b>6,923</b>	<b>2,027</b>
Cash and cash equivalents at beginning of period	2,319	274
Net effect of exchange differences	204	18
<b>Cash and cash equivalents at end of period</b>	<b>9,447</b>	<b>2,319</b>

(1) Include waiver of debt for USD7k



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**1(d)(i) Change in Equity**

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital	Share Premium	Foreign currency translation reserves and share option reserve	Retained earnings	Total	Non-controlling interests	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Group</b>							
Balance at 1 January 2014	120	15,337	72	6,491	22,020	(624)	21,396
Profit / (loss) for the financial year				(45,873)	(45,873)	(5)	(45,878)
Impact of disposal of YPM						624	624
<b>Other comprehensive income for the financial year</b>							
Exchange difference	-	-	1	-	1	0	1
AFS revaluation	-	-	-	-	-	-	-
Recognition of NCI pursuant to RTO	(3)	(377)	(1)	(132)	(512)	512	-
RTO Impact	6,084	(6,084)	-	-	-	-	-
Issue of ordinary shares	59	67,626	(21)	-	67,663	-	67,663
Share issue expenses	-	(1,071)	-	-	(1,071)	-	(1,071)
Employee share option scheme	-	-	65	-	65	-	65
<b>Balance at 31 Dec 2014</b>	<b>6,260</b>	<b>75,431</b>	<b>115</b>	<b>(39,514)</b>	<b>42,293</b>	<b>507</b>	<b>42,800</b>
Balance at 1 January 2013	117	13,695	(18)	(650)	13,143	(663)	12,480
Profit for the financial year	-	-	-	5,663	5,663	39	5,702
<b>Other comprehensive income for the financial year</b>							
Gain on shares cancelled	-	-	-	1,478	1,478	-	1,478
Exchange difference on transation of foreign operatio	-	-	44	0	44	-	44
Issue of shares during the financial year	5	3,229	-	-	3,234	-	3,234
Share cancelled	(2)	(1,476)	-	-	(1,478)	-	(1,478)
Share issue expenses	-	(110)	-	-	(110)	-	(110)
Employee share option scheme	-	-	46	-	46	-	46
<b>Balance at 31 Dec 2013</b>	<b>120</b>	<b>15,337</b>	<b>72</b>	<b>6,491</b>	<b>22,020</b>	<b>(624)</b>	<b>21,396</b>

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	Share Capital	Share Premium	Other reserves	Retained earnings	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Company</b>					
Balance at 1 January 2014	23,803	35,449	-	(59,624)	(372)
Capital reduction	(16,674)	-	-	16,674	(0)
Conversion of ELN	1,032	2,953	-	-	3,985
Issuance of new shares	56,294	374,436	-	-	430,730
(Loss) / total comprehensive income for the period	-	-	-	(23,922)	(23,922)
Employee share option scheme			65	-	65
<b>Balance at 31 December 2014</b>	<b>64,455</b>	<b>412,838</b>	<b>65</b>	<b>(66,872)</b>	<b>410,486</b>
Balance at 1 January 2013	21,459	35,405	-	(56,763)	101
(Loss) / total comprehensive income for the period				(2,861)	(2,861)
Issuance of new shares	2,344	44	-	-	2,388
<b>Balance at 31 December 2013</b>	<b>23,803</b>	<b>35,449</b>	<b>-</b>	<b>(59,624)</b>	<b>(372)</b>

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**1(d)(ii) Change in number of shares**

*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 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.*

Share Capital Account		Shares in BVI	Shares in YuuZoo Corp Limited	Note
<b>1-Jan-14</b>	<b>Balance b/f</b>	<b>119,745,918</b>	<b>419,296,579</b>	
22-Jan-14	Conversion of options	90,000	315,140	
6-Feb-14	Conversion of options	30,000	105,047	
2-Jun-14	Conversion of options	1,671,970	5,854,490	
3-Jun-14	Conversion of options	281,617	986,097	
4-Jun-14	Conversion of options	102,571	359,158	
6-Jun-14	Conversion of options	1,665	5,830	
9-Jun-14	Conversion of options	7,425	25,999	
13-Jun-14	Issuance of shares	135,336	473,886	
13-Jun-14	Conversion of options	6,498,816	22,755,943	
18-Jun-14	Conversion of options	5,000	17,508	
19-Jun-14	Conversion of options	5,000	17,508	
26-Jun-14	Conversion of options	34	119	
27-Jun-14	Conversion of options	5,997,213	20,999,554	
30-Jun-14	Conversion of options	267,611	937,054	
1-Jul-14	Conversion of options	2,157,684	7,555,242	
2-Jul-14	Conversion of options	157,555	551,687	
3-Jul-14	Conversion of options	516,118	1,807,214	
4-Jul-14	Conversion of options	8,797	30,803	
7-Jul-14	Conversion of options	487,425	1,706,742	
8-Jul-14	Conversion of options	5,000	17,508	
10-Jul-14	Conversion of options	3,300	11,555	
21-Jul-14	Conversion of options	10,000	35,016	
27-Jul-14	Refund of options	(163,655)	(573,047)	
30-Jul-14	Conversion of options	121,751	426,318	
5-Aug-14	Conversion of options	13,533	47,388	
19-Aug-14	Buyback of shares	(3,350)	(11,730)	
21-Aug-14	Conversion of options	125,000	437,694	
27-Aug-14	Buyback of shares	(3,350)	(11,730)	
27-Aug-14	Issuance of shares	150,000	525,233	
27-Aug-14	Conversion of options	100,000	350,155	RTO impact
29-Aug-14	Non-participating shareholders	(912,809)	(3,196,248)	(1)
29-Aug-14	W Corp shareholders	19,744,361	69,135,910	(2)
29-Aug-14	Placement	14,279,382	50,000,000	(3)
29-Aug-14	Advisors	6,300,063	22,060,000	(4)
<b>31-Dec-14</b>	<b>Bal as at 31 Dec 2014</b>	<b>177,936,981</b>	<b>623,055,621</b>	(5)

- (1) Some of the YuuZoo Corporation BVI shareholders have not converted their shares to new shares in YuuZoo Corporation Limited. As a result, YuuZoo Corporation BVI is not 100% owned by YuuZoo Corporation Limited (99.3% on an undiluted basis). Non-participating shareholders and option holders still have an option to exchange their shares and options and receive corresponding shares in YuuZoo Corporation Limited.

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- (2) According to FRS102, the accounting acquirer is the legal acquiree. Thus the number of shares held by W Corporation Limited shareholders and shares issued have been transposed to YuuZoo BVI shares (the accounting acquirer).  
At the time of completion W Corporation Ltd shareholders (the legal acquirer) held 69,135,910 shares.
- (3) 50 million of shares have been issued as a compliance placement resulting in gross proceeds of SGD25.0m (approx. USD20.4m) and net proceeds<sup>(\*)</sup> of SGD23.7m (approx. USD19.4m) (Please refer to Section 14 for more details on such compliance placement).
- (4) 22,060,000 shares were issued to various advisors to such transaction as per below breakdown
- Macquarie Capital (Singapore) Pte. Limited as financial advisor to W Corporation Limited received 5,060,000 shares in YuuZoo Corporation Limited (f.k.a. W Corporation Limited)
  - Stamford Law Corporation as legal advisor to W Corporation Limited received 2,000,000 shares in YuuZoo Corporation Limited (f.k.a. W Corporation Limited)
  - Manus Capital as strategic and coordination advisor to W Corporation Limited received 15,000,000 shares in YuuZoo Corporation Limited (f.k.a. W Corporation Limited)
- (5) The actual number of shares issued by YuuZoo Corporation Limited as at end of December 2014 was 632,075,910. As explained in note(1) the intention was to exchange all shares and options in YuuZoo Corporation BVI for shares in YuuZoo Corporation Limited, and thereby for YuuZoo Corporation Limited to end up owning 100% of YuuZoo Corporation BVI. Some of YuuZoo BVI shareholders and options holders have however not converted their shares and options (ownership of YuuZoo Corporation Limited in YuuZoo Corporation BVI was 99.3% on an undiluted basis and 98.2% on a fully diluted basis). As a result, 9,020,289 shares issued are held in escrow by Stamford Law Corporation on behalf of the non-participating shareholders and non-participating options holders. The number of issued shares thus stands at 632,075,910 (A) but only 623,055,621(B) are entitled to dividend.

**W Corporation evolution of number of shares**

<b>1-Jan-14</b>	<b>Balance b/f</b>	<b>588,060,463</b>
31-Mar-14	Conversion of sub-tranche 6a	6,756,756
2-Jun-14	Conversion of sub-tranche 6b	4,504,504
9-Jun-14	Conversion of sub-tranche 7	10,822,510
26-Jun-14	Conversion of sub-tranche 8	10,822,510
8-Jul-14	Conversion of sub-tranche 9	9,920,634
29-Jul-14	Conversion of sub-tranche 1.10 to 2.03	37,878,786
29-Jul-14	Conversion of sub-tranche 2.04	9,469,696
6-Aug-14	Consolidation of shares 1:10	(622,223,308)
29-Aug-14	Placement shares	50,000,000
29-Aug-14	Advisory shares - Manus Capital	15,000,000
29-Aug-14	Advisory shares - Macquarie	5,060,000
29-Aug-14	Advisory shares - SLC	2,000,000
29-Aug-14	Escrow ed shares - SLC as agent	481,859,711
<b>31-Dec-14</b>	<b>Bal as at 31 Dec 2014</b>	<b>623,055,621</b>
29-Aug-14	Issuance of shares to YuuZoo shareholders	9,020,289 (A)
<b>31-Dec-14</b>	<b>Bal as at 31 Dec 2014 inc. non-participating parties</b>	<b>632,075,910 (B)</b>

(\*) Net of placement fees only

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**1 (d)(iii) Total number of shares**

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 end of	
	31-Dec-14	31-Dec-13
Total number of outstanding shares	623,055,621	119,745,918
<b>Total number of shares ex. Treasury shares</b>	<b>623,055,621</b>	<b>119,745,918</b>

Number of shares as of 31<sup>th</sup> December 2013 is not directly comparable to the one as of 31<sup>th</sup> December 2014 since the RTO occurred with a approximate 3.5 parity (i.e. 1 share in the private company YuuZoo Corporation BVI was exchanged for approximately 3.5 shares in YuuZoo Corporation Limited).

As explained previously such number of shares exclude the 9,020,289 shares held by Stamford in escrow. Under the Employee Share Option Scheme described in the RTO Circular, the Group has during the year granted to employees a total of 19,256,653 share options with a strike price of SGD0.250.

**1 (d)(iv) Evolution of treasury shares**

A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Group does not hold any treasury shares as at the end of the period and no movements occurred over the year.

**2. Review of financial figures**

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 our auditors.

**3. Auditors report**

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

**4. Accounting policies**

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.

FRS102 has been used to account for the RTO performed by the group as the former activities of the listing entities were not supposed to be continued. Such policy has a significant impact on group results as disclosed in paragraph 1.a(ii).

**5. Change in accounting policies**

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 Group adopted the new/revised FRSs and Interpretation of FRSs (International FRS) that are effective for annual periods beginning on or after 1<sup>st</sup> of January 2014. The adoption of these new/revised FRSs and INT FRSs did not have significant impact on the financial statements of the Group.

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**6. Earnings per share**

*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:*

*(a) Based on the weighted average number of ordinary shares on issue; and*

*(b) On a fully diluted basis (detailing any adjustments made to the earnings)*

<b>Earning Per Share</b>	<b>Group</b>			
	<b>Quarter ended</b>		<b>Year ended</b>	
	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>
Earning att. to shareholder in USD '000	2,350	(61)	5,663	(45,873)
- Undiluted number of shares in '000	119,746	623,056	119,746	502,356
- Fully Diluted number of shares in '000	139,822	642,312	139,822	521,613
<b>Undiluted EPS (in USD cents)</b>	<b>1.96</b>	<b>(0.01)</b>	<b>4.73</b>	<b>(9.13)</b>
<b>Fully diluted EPS (in USD cents)</b>	<b>1.68</b>	<b>(0.01)</b>	<b>4.05</b>	<b>(8.79)</b>
<b>Adjusted EPS</b>				
Earning att. to shareholder in USD '000	2,350	(61)	5,663	(45,873)
- Undiluted number of shares in '000 <sup>(1)</sup>	419,297	623,056	419,297	502,356
- Fully Diluted number of shares in '000 <sup>(1)</sup>	489,595	642,312	489,595	521,613
<b>Undiluted EPS (in USD cents)</b>	<b>0.56</b>	<b>(0.01)</b>	<b>1.35</b>	<b>(9.13)</b>
<b>Fully diluted EPS (in USD cents)</b>	<b>0.48</b>	<b>(0.01)</b>	<b>1.16</b>	<b>(8.79)</b>

(1) Number of shares for 2013 has been restated for comparative purpose since at the time of the RTO the exchange parity was approx. 3.5 shares in the listed YuuZoo Corporation Limited for 1 share in the privately held YuuZoo Corporation BVI.

Dilution impact has been assessed based on 19,256,653 share options granted to Employees in November 2014 under the Company's approved ESOS.

**7. Net asset value per share**

*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.*

<b>Net Asset Value per Share</b>	<b>Group</b>		<b>Company</b>	
	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2014</b>
Net Asset value att. to shareholder in USD '000	22,020	42,293	(372)	410,486
- Undiluted number of shares in '000	119,746	623,056	588,060	623,056
- Fully Diluted number of shares in '000	139,822	642,312	601,184	642,312
<b>Undiluted NAVPS (in USD cents)</b>	<b>18.39</b>	<b>6.79</b>	<b>(0.06)</b>	<b>65.88</b>
<b>Fully diluted NAVPS (in USD cents)</b>	<b>15.75</b>	<b>6.58</b>	<b>(0.06)</b>	<b>63.91</b>
<b>Adjusted NAVPS</b>				
- Undiluted number of shares in '000 <sup>(2)</sup>	419,297	623,056	588,060	623,056
- Fully Diluted number of shares in '000 <sup>(2)</sup>	489,595	642,312	601,184	642,312
<b>Undiluted NAVPS (in USD cents)</b>	<b>5.25</b>	<b>6.79</b>	<b>(0.06)</b>	<b>65.88</b>
<b>Fully diluted NAVPS (in USD cents)</b>	<b>4.50</b>	<b>6.58</b>	<b>(0.06)</b>	<b>63.91</b>

(2) At Group level for comparison purposes number of shares in 2013 has been adjusted by conversion factor of the RTO (approx. 3.5x).

Please note that in the comparison at company level the 2013 figure is based on the then prevailing number of shares and assets of W Corporation Ltd.

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**8. Performance review**

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****(i) Total income**

Total income grew by 17.4% from SGD42.1m in 2013 to SGD49.4m in 2014 (16.5% in USD). In line with the strategy of the Group, e-commerce grew to become the main source of revenue, accounting alone for 46.3% of total income. Together with payments, which revenue also derives from e-commerce, the segment in 2014 accounted for 74.2% of total income. Strong growth was recorded also in the sale of celebrity client networks, for which revenue grew 43.4% in SGD (42.4% in USD), from SGD7.4m (USD5.9m) in 2013 to SGD10.6M (USD8.4m) in 2014.

**(ii) Cost of sales**

YuuZoo operates mainly under a revenue share concept. Costs of sales are therefore almost fully linked to revenues, where the revenue share attributed to partners is recorded as Cost of Sales, and occurring only when corresponding revenue first is recorded.

**(iii) Other costs items**

- a. Amortisation of intangible assets increased this year as a result of the acquisition of additional endorsement rights in relation to the development of celebrity networks. These endorsement rights will be used for the marketing of YuuZoo to consumers in 2015 and beyond.
- b. Loss on disposals were related to the disposal of an inherited company from W Corporation Ltd, Silex, as well as the disposal of YuuPay Management.
- c. Employee benefit expenses increased due to an increase in the number of employees in line with business growth and new contracts signed. Expenses also include the establishment of new overseas subsidiaries in China, Nigeria and Thailand.
- d. Other expenses increased mainly due to one-off RTO-related expenses, but also as the result of an increase in general expenses in line with the expansion of YuuZoo's business.

**(iv) Finance expense**

The Group is debt free and thus has no finance expenses.

**(v) Net income**

Net income for the year has been significantly impacted by the RTO expenses of USD44.9m and a total loss of USD45.9m.

**Notes to statements of financial position****(i) Intangible assets**

The increase in intangible assets during the period refer to:

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- 1- Acquisition of celebrity endorsement rights which the Company will use in marketing campaigns;
- 2- Acquisition of user data for 4.9 million registered users of online games. The value of these users has been recorded at cost. Market data shows that the value of user data in most cases is significantly higher than the acquisition price the Group paid. The Group therefore plans to do a revaluation of these assets in 2015.

**(ii) Assets available for sale**

The Group develops its business internationally via Franchisees, who from the Group buy licenses to operate the franchises in specific markets. Using a model developed by a big 4 audit firm for YuuZoo, the Group in 2014 changed the way it sold the licenses from one-off cash fees followed by a recurring revenue share on advertising, e-commerce, payment and gaming revenue, to payments by the Franchisees in shares in the companies that operate and own the franchises plus recurring revenue share. This enables the Group to correctly reflect the value of the asset over time, and enables the Group to significantly grow its revenue share, from 30% to up to 58%. In 2014, the Group sold new franchise licenses in a total of 59 countries. While the value of the assets received under FRS could have been recognized at the time of delivery of the services in 2014 and while a valuation of the assets has been done for YuuZoo by a big 4 audit firm, the Group has decided to take a more conservative approach and will recognize the value of the assets for the first time once actual operations by the franchisees have started, which for all in 2014 signed agreements is expected to happen in 2015.

For comparative purposes, based on the reporting format adopted for the financial results for the nine months ended 30 September 2014, where the value of two new franchise agreements were valued at the time of delivery of the services and using the value stated in the valuation report conducted by a big 4 audit firm for YuuZoo, the Group's revenues and net profits for 2014 would have increased by SGD32.3m (USD24.6m) (Please refer to adjusted EBITDA and EBIT presented in section 1(a)(i)). The Group plans to revalue these assets at the end of 2015, by which time the franchise operations in all the 59 new markets are expected to have started.

**(iii) Trade and other receivables**

Trade and other receivables have increased as the Group has provided Infocomm Asia Holdings Pte Ltd a SGD6.5m (USD5.0m) prepayment to perform on behalf of the Group e-commerce transactions. The SGD6.5m (USD5.0m) is under contract with Infocomm Asia Holdings Pte Ltd due to be repaid in full in Q1/2015.

Trade and other receivables includes:

- Operating trade receivables of USD15.1m on top of the USD5.0m from Infocomm Asia Holdings Pte Ltd
- Non-operating receivables are mainly related to Oxley Capital Limited, a wholly owned subsidiary of Oxley Global Limited to which the Group has granted an extension to pay the USD4.0m exercise price of the options attributed to the latter in connection with their advisory work in relation to the RTO. The full payment is scheduled to take place in 2015.

**(iv) Cash and equivalent**

Pursuant to the RTO, the cash net proceeds were expected to be approximately SGD43.8m, comprising:

- SGD15.0m from W Corporation Limited (see also note 14);
- SGD23.8m from Compliance Placement; and
- SGD5.0m (USD4.0m) for conversion of options into shares by Oxley Capital Ltd.



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The proceeds were negatively impacted by a shortfall of approx. SGD23.2m due to:

- W Corporation Limited cash position ex. compliance placement as at completion stood at approximately SGD2.0m (approx.USD1.8m) less approximately SGD5.3m (approx.USD4.2m). The SGD5.3m consisted of significantly higher professional fees paid to advisors than originally agreed, and deducted by the Placement Agent directly from the Compliance Placement (Note1(a)(ii)(k));
- SGD0.1m in net proceeds from Compliance Placement (Note 14);
- Delayed payment of USD4.0m by Oxley Capital Pte Ltd for conversion of options into shares.

(v) Trade payables

The Group significantly reduced its payables which were mainly related to e-commerce transactions.

(vi) Retained earnings

Retained earnings for the year have been impacted by the RTO related costs for an amount of USD44.9m as detailed in profit and loss statement.

**Notes to statements of cash flow**

(i) Operating cash flow before change in working capital

The Group incurred one-off cash fees in relation to the RTO. The Group also invested in future growth by establishing new overseas partnerships and subsidiaries and growing its headcount in line with business growth and new agreements signed. Operating cash flow of the group was as a result of this USD9.4m negative. The negative cash flow is mainly related to the following:

1. One-time cash fees paid in relation to the RTO by W Corporation Limited related to the RTO completion (USD4.2m).
2. Costs incurred by the Group in establishing new overseas subsidiaries in markets where the Group has signed significant new partnership agreements (China, Nigeria) and in increasing headcount in line with the signing of new franchise and partnership agreements covering 59 new countries. These investments are expected to generate significant new revenue for the Group in 2015 and beyond.

(ii) Change in working capital

The group working capital evolution had a negative impact of USD4.0m on the cash flow statement. The change is mainly related to the decision of the group to grant a prepayment of SGD6.5m (USD5.0m) to Infocomm Asia Holdings Pte Ltd for the expansion of the Group's e-commerce activities.

(iii) Cash and cash balance acquired through RTO

This is mainly related to the net cash position of W Corporation Limited at point of completion of the RTO ex-compliance placement. The amount is significantly lower than expected due to the non-completion of the ELN subscription program which W Corporation Limited was using to raise funds to satisfy the undertaking given to raise SGD15 million for use by YuuZoo Corporation Limited (net of any expenses arising from *inter alia* the Proposed Exchange and the Permitted Issuance) as stated in the Circular to Shareholders of W Corporation Limited dated 24 June 2014.

(iv) Cash flow from financing

The compliance placement realised in connection with the RTO raised gross proceeds of USD20.4m and net proceeds of USD19.5m (Refer to section 14).

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**9. Variance with formerly disclosed forecasted figures**

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

Not applicable.

**10. Competitive landscape and trends of the industry**

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 four key areas: Social networking, e-Commerce, Payments and Gaming. The industry trends in all areas are strongly positive, especially in Emerging Markets and Asia, where the expertise and presence of YuuZoo is particularly strong. Out of the 59 new countries covered by franchise and partnership agreements signed in 2014, 54 are in emerging markets.

With strong growth in all markets and all industry segments where YuuZoo operates, and with investments made into the establishment of new overseas partnerships in key markets, the company's outlook for 2015 and beyond is positive. In addition to agreements already signed, the company is in discussions with leading TV networks, multimedia companies, mobile operators and new franchisees in several markets in order to continue to grow its presence across the world. Existing agreements are likely to generate growth and recurring income in advertising, e-commerce, payments, gaming and network developments, while discussions on new agreements with new franchisees and clients are likely to generate new franchise and network development revenue.

**11. Dividend**

If a decision regarding dividend has been made:

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and
- (b)
  - (i) Amount per share ..... cents
  - (ii) Previous corresponding period ..... cents
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
- (d) The date the dividend is payable.
- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
  - (a) Nil
  - (b) Not applicable
  - (c) Not applicable
  - (d) Not applicable
  - (e) Not applicable

**12. Dividend declaration / recommendation**

If no dividend has been declared (recommended), a statement to that effect

No dividend for the full year ended 31 December 2014 is declared or recommended.

**13. IPT**

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.

Pursuant to the Special General Meeting held on 23th July 2014, the Group was granted a IPT Mandate. No IPT transactions were performed over the period.

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**14. Use of proceeds**

The use of the IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where there is any material deviation from the stated use of proceeds, the issuer must announce the reasons for such deviation.

	Expected to be raised (net of placement fees)		Amount raised (net of placement fees)		Proceeds received by YuuZoo Corporation (1)	
	in SGD m	In %	in SGD m	In %	in SGD m	In %
<i>Intended Use and expenses in m SGD</i>						
Development of partnerships	12.5	53%	12.5	53%	9.7	53%
Investment in growth opportunities	6.3	26%	6.2	26%	4.8	26%
General corporate expenses and working capital purpose	5.0	21%	5.0	21%	3.9	21%
<b>Total</b>	<b>23.8</b>	<b>100%</b>	<b>23.7</b>	<b>100%</b>	<b>18.4</b>	<b>100%</b>

- (1) From the proceeds of the compliance placement, conducted by Macquarie Capital (Singapore) Pte Ltd, Macquarie instead of paying to YuuZoo the raised funds less the agreed placement fee, directly deducted the placement fee and other fees agreed upon with W Corporation Limited, in total approx. SGD5.3m (USD4.2m) to themselves and WongPartnership LLP before transferring the remaining approx. SGD18.4m (SGD23.7m less SGD5.3m) to YuuZoo.

	Opening Balance		Use of proceeds		Closing balance	
	in SGD m	In %	in SGD m	Completion in %	in SGD m	In %
<i>Intended Use and expenses in m SGD</i>						
Development of partnerships	9.7	53%	(0.6)	6%	7.3	53%
Investment in growth opportunities	4.8	26%		0%	4.0	26%
General corporate expenses and working capital purpose	3.9	21%	(6.5)	167%	-	21%
<b>Total</b>	<b>18.4</b>	<b>100%</b>	<b>(6.9)</b>		<b>11.4</b>	<b>100%</b>

- (2) As disclosed in OIS dated 26 August 2014, the Group has started to invest money in the development of its China business following the agreement signed through an intermediary with Shanghai Media Group. The Group has also started to invest in the development of its Nigeria business following the agreement signed with Etisalat Nigeria.
- (3) General Corporate expenses include a SGD6.5m (USD5.0m) prepayment of games purchased from developers under an arrangement with Infocomm Asia Holdings Pte Ltd. The games purchased have been sold, and once the SGD6.5m (USD5.0m) has been repaid to YuuZoo by Infocomm Asia Holdings Pte Ltd, which under an agreement signed with Infocomm Asia Holdings Pte Ltd is to happen in full in Q1/2015, the full amount will be reallocated to the balance.
- The amount taken from general corporate expenses has been allocated to General corporate expenses and working capital purpose for SGD3.9m while the remaining SGD2.6m has been allocated to development of partnerships and investment of growth opportunities proportionately to the initial use of proceed split provided. Upon collection, the amount will be reallocated to the same allocation scheme.

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

Not required for full year results

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**16. Segmental breakdown**

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.

2014	Network development	Licence fee	E-commerce	Mobile payment	Unallocated	Elimination	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Revenue</b>							
External revenue	8,697	-	18,133	10,906	-	-	37,736
<b>Result</b>							
Segment results	(1,392)	-	363	118	(44,711)	(536)	(46,158)
Interest expense	177	-	-	36	26	42	281
Profit before income tax	(1,215)	-	363	154	(44,686)	(494)	(45,878)
Income tax							-
Net result							<b>(45,878)</b>
<b>Non-cash items</b>							
Allowance for impairment in trade receivables	264	-	-	24	-	-	288
Depreciation of PP&E	24	-	-	6	2	-	31
Amortisation of other intangible assets	5,224	-	-	-	-	(412)	4,812
<b>Capital expenditure</b>							
Plant and equipment	22	-	-	26	-	-	48
Development cost	858	-	-	-	-	-	858
<b>Assets and liabilities</b>							
Segment assets	30,104	-	5,442	1,144	10,374	(1,804)	45,260
Segment liabilities	4,153	-	-	1,363	560	(3,615)	2,460
<b>2013</b>							
2013	Network development	Licence fee	E-commerce	Mobile payment	Unallocated	Elimination	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Revenue</b>							
External revenue	8,568	-	11,926	12,286	-	-	32,780
<b>Result</b>							
Segment results	5,556	-	238	(258)	(298)	896	6,133
Interest expense	(417)	-	-	-	(14)	-	(431)
Profit before income tax	5,139	-	238	(258)	(312)	896	5,702
Income tax							-
Net result							<b>5,702</b>
<b>Non-cash items</b>							
Allowance for impairment in trade receivables	-	-	-	82	-	-	82
Depreciation of PP&E	7	-	9	9	-	-	25
Amortisation of other intangible assets	1,629	-	-	-	-	(653)	976
<b>Capital expenditure</b>							
Plant and equipment	22	-	30	6	-	-	57
Development cost	770	-	-	-	-	-	770
<b>Assets and liabilities</b>							
Segment assets	15,134	-	21,064	2,584	269	(759)	38,292
Segment liabilities	5,540	-	7,710	4,203	1,928	(2,485)	16,896

**17. Segmental breakdown performance review**

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

Please refer to section 1(a)(ii) and 8 for comments.

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**18. Breakdown by semester**

*A breakdown of sales as follows*

	Group		
	2014	2013	Increase / (decrease)
	USD'000	USD'000	%
(a) Sales reported for the first Half	8,421	10,732	-22%
(b) Operating profit / (loss) after tax before deducting NCI reported for first half	(7,873)	676	-1264%
(c) Sales reported for the second Half	29,316	22,048	33%
(d) Operating profit / (loss) after tax before deducting NCI reported for second half	(38,004)	5,026	-856%

**19. Dividends**

*A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:*

- (a) Ordinary
- (b) Preference
- (c) Total

Not applicable since no dividend has been paid for previous year

**20. Directors related employees**

*Disclosure of person occupying a managerial position in the issuer or any of its principal 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 and/or substantial shareholder	Current Position and duties and the year the position was held	Details of the changes in duties and position, if any, in the year
Sebastian Zilliacus	33	Nephew of Thomas Zilliacus (Executive Chairman and substantial shareholder)	General Manager since January 2010	n/a

**BY ORDER OF THE BOARD**

**THOMAS ZILLIACUS  
EXECUTIVE CHAIRMAN**

**27 of March 2015**