

FOURTH QUARTER 2016 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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		
	4th Quarter ended 31 December		Incr/(Decr) %	12 months ended 31 December		Incr/(Decr) %
	2016	2015		2016	2015	
	Unaudited	Restated		Unaudited	Restated	
	SGD'000	SGD'000		SGD'000	SGD'000	
Revenue	9,443	49,019	nm	104,814	90,061	16%
Other income	134	115	16%	265	346	-23%
Total income	9,576	49,134	-81%	105,079	90,407	16%
Cost of services	(5,196)	(21,487)	-76%	(54,690)	(35,156)	56%
Amortisation of intangibles assets	(2,988)	(2,318)	29%	(6,439)	(10,396)	-38%
Depreciation	(36)	(26)	37%	(171)	(90)	91%
Employee benefit expenses	(915)	(1,583)	-42%	(5,091)	(6,172)	-18%
Other expenses	(1,364)	(19,068)	-93%	(4,114)	(22,668)	-82%
Profit/(Loss) before income tax	(922)	4,652	-120%	34,574	15,925	117%
Taxation	-	-	nm	-	-	nm
Profit/(Loss) after tax	(922)	4,652	-120%	34,574	15,925	117%
Other comprehensive income	4,571	4,699	-3%	4,613	4,819	-4%
Total comprehensive income/(expenses)	3,649	9,351	-61%	39,187	20,744	89%
Profit/(Loss) attributable to:						
Equity holders of the Company	(922)	4,748	-119%	34,574	15,925	117%
Non controlling interests	-	(96)	nm	-	-	nm
Total comprehensive income/(expenses) attributable to :	(922)	4,652	-120%	34,574	15,925	117%
attributable to :						
Equity holders of the Company	3,649	9,351	-61%	39,187	20,744	89%
Non controlling interests	-	-	nm	-	-	nm
	3,649	9,351	-61%	39,187	20,744	89%
EBITDA	2,102	6,996	-70%	41,184	26,411	56%
EBIT	(922)	4,652	-120%	34,574	15,925	117%

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

	Group			Group		
	4th Quarter ended 31 December		Change in %	12 months ended 31 December		Change in %
	2016	2015		2016	2015	
		Restated		Restated		
Unrealised exchange loss/(gain)	591	(101)	nm	657	1,381	-52%
Interest on borrowings	-	-	nm	-	-	nm

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		
	31 Dec 2016	31 Dec 2015	Incr/(Decr)	31 Dec 2016	31 Dec 2015	Incr/(Decr)
	Unaudited SGD'000	Restated SGD'000		Unaudited SGD'000	Restated SGD'000	
Non-current assets						
Plant and equipment	340	290	17%	-	-	nm
Investments in subsidiaries	-	-	nm	332,152	325,001	2%
Investment in associates	3,108	-	nm	3,108	-	nm
Intangible assets	32,796	11,953	174%	766	1,151	-33%
Assets available for sale	85,678	54,989	56%	-	-	nm
Total non-current assets	121,922	67,232	81%	336,026	326,152	3%
Current assets						
Trade and other receivables	11,863	18,881	-37%	34,746	19,581	77%
Prepayments	174	231	-25%	-	132	nm
Cash and cash equivalents	3,813	3,748	2%	88	628	-86%
Total current assets	15,850	22,860	-31%	34,834	20,341	71%
Total assets	137,772	90,092	53%	370,860	346,493	7%
Equity						
Share capital	91,908	80,172	15%	91,908	80,172	15%
Share premium	25,433	23,182	10%	255,416	253,165	1%
Other reserves	13,814	9,165	51%	54,520	45,546	20%
Accumulated losses	955	(33,619)	-103%	(36,849)	(33,914)	9%
Total equity attributable to owners of the Company	132,110	78,900	67%	364,995	344,969	6%
Non-controlling interests	-	-	na	-	-	nm
Total equity	132,110	78,900	67%	364,995	344,969	6%
Current liabilities						
Trade and other payables	5,662	11,192	-49%	5,865	1,524	285%
Total current liabilities	5,662	11,192	-49%	5,865	1,524	285%
Total liabilities	5,662	11,192	-49%	5,865	1,524	285%
Total liabilities and equity	137,772	90,092	53%	370,860	346,493	7%

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 31 December 2015 and 31 December 2014.

	Amount repayable in one year or less		Amount repayable after one year	
	<u>Group</u>		<u>Group</u>	
	As at 31 Dec 2016	As at 31 Dec 2015	As at 31 Dec 2016	As at 31 Dec 2015
	Unaudited SGD'000	Audited SGD'000	Unaudited SGD'000	Audited SGD'000
Loans and borrowing				
Secured	-	-	-	-
Unsecured	-	-	-	-

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.

	Group	
	12 months ended 31 December 2016	2015
	Unaudited	Restated
	SGD'000	SGD'000
Cash flows from operating activities		
Profit/(Loss) before tax	34,574	15,925
Adjustments for:		
Amortisation of intangible assets	6,439	10,396
Non-cash revenue generated	(50,693)	(54,597)
Depreciation of plant and equipment	171	90
Write off of trade receivables		17,788
Share based compensation	36	1,399
Deferred revenue realised	-	(441)
Operating cash flows before working capital changes	(9,473)	(9,440)
Working capital changes :		
Change in trade and other receivables	7,125	(2,140)
Change in prepayments	31	(164)
Change in trade and other payables	(5,529)	8,052
Cash generated from/(used in) operations	(7,846)	(3,692)
Interest received	-	-
Net Cash generated from/(used in) operating activities	(7,846)	(3,692)
Cash flows from investing activities		
Purchase of plant and equipment	(289)	(277)
Development costs incurred/purchase of intangible asset	(759)	(963)
Asset available for sale acquired	-	(4,448)
Net cash generated from/ (used in) investing activities	(1,048)	(5,688)
Cash flows from financing activities		
Proceeds from issuance of shares	9,005	-
Share issue expenses	(580)	-
Net cash (used in)/generated from financing activities	8,425	-
Net change in cash and cash equivalents	(469)	(9,380)
Cash and cash equivalents at beginning of period	3,748	12,432
Net effect of exchange differences	534	696
Cash and cash equivalents at end of period	3,813	3,748

1(d)(i) Statement of Changes 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.

Group

	Share capital SGD'000	Share premium SGD'000	Foreign currency translation account SGD'000	Share option reserve SGD'000	(Accumulated Losses)/ Retained earnings SGD'000	Total equity attributable to the owners of the parent SGD'000	Non-controlling interests SGD'000	Total equity SGD'000
Balance at 1 January 2016 (Restated)	80,172	23,182	7,684	1,481	(33,619)	78,900	-	78,900
Profit/(Loss) for the financial year	-	-	-	-	34,574	34,574	-	34,574
Exchange differences on translation	-	-	4,613	-	-	4,613	-	4,613
Total comprehensive income for the financial year	-	-	4,613	-	34,574	39,187	-	39,187
Reclassification of NCI and shareholders equity	-	-	-	-	-	-	-	-
Employee share option scheme	-	-	-	36	-	36	-	36
Issuance of shares during the year	11,736	2,251	-	-	-	13,987	-	13,987
Total transactions with owners of the parent	11,736	2,251	-	36	-	14,023	-	14,023
Balance at 31 December 2016	91,908	25,433	12,297	1,517	955	132,110	-	132,110
Balance at 1 January 2015	79,855	22,532	2,864	82	(49,706)	55,627	646	56,273
Loss for the financial year	0	-	-	-	15,925	15,925	-	15,925
Exchange differences on translation	0	-	4,819	-	-	4,819	-	4,819
Loss/total comprehensive income for the financial year	-	-	4,819	-	15,925	20,744	-	20,744
Reclassification of NCI and shareholder equity	-	483	1	-	162	646	(646)	0
Employee share option scheme	-	-	-	0	-	-	-	-
Issuance of shares during the year	317	167	-	1,399	-	1,883	-	1,883
Employee share option scheme	-	0	-	-	-	-	-	-
Total transactions with owners of the parent	317	167	-	1,399	-	1,883	-	1,883
Balance at 31 December 2015 (Restated)	80,172	23,182	7,684	1,481	(33,619)	78,900	-	78,900



YUUZOO CORPORATION LIMITED

(Incorporated in Bermuda)

(Company registration number: 36658)

Company

	Share capital SGD'000	Share premium SGD'000	Other reserve SGD'000	(Accumulated Losses)/ Retained earnings SGD'000	Total equity SGD'000
Balance at 1 January 2016	80,172	253,165	45,546	(33,914)	344,969
Loss for the financial year	-	-	-	(2,935)	(2,935)
Share option scheme	-	-	36	-	36
Issurance of shares during the year	11,736	2,251	-	-	13,987
Exchange differences on translation of foreign operations	-	-	8,938	-	8,938
Balance at 31 December 2016	91,908	255,416	54,520	(36,849)	364,995
Balance at 1 January 2015	79,855	253,165	82	(29,011)	304,091
Loss for the financial year	-	-	-	(4,903)	(4,903)
Share option scheme	-	-	1,399	-	1,399
Issurance of shares during the year	317	-	-	-	317
Exchange differences on translation of foreign operations	-	-	44,065	-	44,065
Balance at 31 December 2015	80,172	253,165	45,546	(33,914)	344,969

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.

During financial year ended 31 December 2016, the Company issued:-

- (i) 55,000,000 new shares to GEM Investments America LLC.
- (ii) 14,915,073 new shares for Rationalisation transaction.
- (iii) 15,000,000 new shares as consideration to acquire 30% shares in Infocomm Asia Holdings Pte Ltd

Please refer to our announcement made to SGX for further details.

As at 31 December 2016, the number of ordinary shares of the Company was 719,298,755 (31 Dec 2015 : 634,383,682).

No new options were granted and exercised in 4Q2016, 7,232,556 share options were cancelled in 4Q2016. Total number of Options outstanding as at 31 December 2016 is 11,210,737 (2015 : 27,481,345) which are exercisable into 11,210,737 ordinary shares in the Company.

The Company did not have any other outstanding convertibles or treasury shares as at 31 December 2016 and 31 December 2015.

Total number of warrants outstanding as at 31 December 2016 is 55 million which are exercisable into 55 million ordinary shares in the Company

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.

	<u>As at</u>	
	<u>31-Dec-16</u>	<u>31-Dec-15</u>
Total number of outstanding shares	719,298,755	634,383,682
Treasury shares	-	-
Total number of shares ex. Treasury shares	719,298,755	634,383,682

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 and Company have no treasury shares.

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 the Company's auditor.

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.

The accounting policies and methods of computations applied by the Group are consistent with those used in its audited financial statements for the financial year ended 31 December 2015, except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2016.

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 adoption of the new and revised FRSs and Interpretation of FRSs applicable for the financial period beginning 1 January 2016 did not result in a significant change to the Group's accounting policies and is assessed to have no material impact to the results of the Group and of the Company for the quarter ended 31 December 2016. The Company has decided to revise the revenue recognition policy regarding its sales of franchise licenses. When the Company earlier recognized as revenue the value of the shares it had received in payment from its franchisees, The Company has decided to adopt a more conservative accounting policy by instead recognizing as revenue only the fee it charges its franchisees for the franchise license it sells. This fee is calculated based on the addressable population in each market and the combined ARPU (Average Revenue Per User) of e-commerce, advertising and games in each market. In each case, this fee in 2016 was lower than the value of the shares, which resulted in EBITDA being lower by 29.4% compared to what it would have been if revenue would have been recognized the same way it was in 2015.

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)

	Group		Group	
	4th Quarter ended 31 Dec 2016	2015 Restated	12 months ended 31 Dec 2016	2015 Restated
Earning Per Share				
Earning att. to shareholder in SGD '000	(922)	4,748	34,574	15,925
- Undiluted number of shares in '000	719,299	634,384	719,299	634,384
- Fully Diluted number of shares in '000	737,742	661,865	737,742	661,865
Undiluted EPS (in SGD cents)	-0.13	0.75	4.81	2.51
Fully diluted EPS (in SGD cents)	-0.13	0.72	4.69	2.41

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.

	Group		Company	
	31 Dec 2016	31 Dec 2015 Restated	31 Dec 2016	31 Dec 2015 Restated
Net Asset Value per Share				
Net Asset value att. to shareholder in SGD '000	132,110	78,900	364,995	344,969
- Undiluted number of shares in '000	719,299	634,384	719,299	634,384
Undiluted NAV per share (in SGD cents)	18.37	12.44	50.74	54.38

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.

4th Quarter 2016 (4Q 2016) vs. 4th Quarter 2015 (4Q 2015) (Restated)

Income Statement

The Group restated the financial statements for FY2015 due to write off of SGD16.8 million of trade receivables. Therefore, net profit for FY2015 is restated from SGD32.7 million to SGD15.9 million.

For 4Q 2016, the Group reported revenue of SGD9.4 million, representing a decrease of 81% from last year corresponding period. The decrease was mainly due to drop in sale of franchise license and payment revenue in the quarter.

Other income increased from SGD115,000 in 4Q 2015 to SGD134,000 in 4Q 2016 mainly due to gain in foreign exchange.

The Group's cost of services, which mainly relates to e-commerce transactions, decreased from SGD21.5 million in 4Q 2015 to SGD5.2 million in 4Q 2016. The decrease was mainly due to lower payment transactions processed in 4Q 2016.

Amortisation of intangible assets increased from SGD2.3 million in 4Q 2015 to SGD3.0 million in 4Q 2016 mainly due to endorsement rights acquired in late 2016

The Group's 4Q 2016 employee-related costs was SGD1.1 million as compared to 4Q 2015's SGD1.6 million, due to decrease in staff numbers in Singapore and China and the cessation of business operations in Philippines.

"Other expenses" was SGD1.4 million representing advertising, administrative, legal and professional fees and currency exchange impact arising from the movement of the US Dollar applied to Singapore Dollar denominated assets and liabilities. The restated "Other Expenses" for 4Q 2015 was SGD19.1 million includes the write off of trade receivables.

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

The Group registered net loss of SGD0.9 million in 4Q 2016, compared to restated net profit of SGD4.7 million in 4Q 2015. For the full year result, the Group registered net profit of SGD34.6 million in 2016 compared to restated net profit of SGD15.9 million in 2015.

Balance Sheet

Non-current assets

The increase of SGD54.7 million in non-current assets was mainly due to intangible assets and asset available for sales acquired in 2016

Current assets

The Group's current assets decreased by SGD7.0 million from SGD22.9 million as at 31 December 2015 to SGD15.9 million as at 31 December 2016. The decrease was mainly due to lower trade and other receivables.

The Group's cash and cash-equivalents as at 31 December 2016 was SGD3.8 million representing an increase of SGD0.1 million from FY2015's SGD3.7 million. The amount was primarily used for operating expenses.

Current liabilities

The Group's current liabilities decreased by SGD5.5 million from SGD11.2 million as at 31 December 2015 to SGD5.7 million as at 31 December 2016 due to lower payment transactions at year end.

Cash flows

Net change in cash and cash-equivalents showed a negative cashflow of SGD0.5 million in FY2016 compared to negative cashflow SGD9.4 million in FY2015.

The profit before tax of SGD34.6 million in the current year (Restated 2015-SGD15.9 million) included SGD50.7 million of revenue received in the form of shares and advertising rights (2015 - SGD54.6 million).

Cash flows from operating before changes in working capital for FY 2016 were negative SGD9.5 million (Restated 2015 – negative SGD9.4 million). The improvement of SGD0.1m was partially offset by the write off of trade receivables from FY2015.

Net cash used in operating activities for FY 2016 at SGD7.9 million (FY2015 – SGD3.7 million) was mainly due to office operating expenses.

Net cash generated from financing activities for FY2016 was SGD8.4 million (FY2015 – nil). It relates to net proceeds from capital drawdown from GEM Investments America LLC.

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.



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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.

The current annual global market size of e-commerce, social media, games and payments is already estimated to be well over USD2 trillion. The massive size of the addressable market means that competition is expected to increase. YuuZoo's unique approach of combining social networking, e-commerce, games and payments in a mobile-optimised, fully localised tribal marketplace, where the consumer can access hundreds of tribal social networks, shops and entertainment through one single login, and with the entire platform fully localised for each market as comes to language as well as merchandise and design by local partners and franchisees, means that YuuZoo remains strongly positioned in this space. Further development of YuuZoo's unique business model which already has been undertaken and which is a process that will continue to give the Company a competitive advantage in the strongly developing business space.

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 has been declared (recommended) for the quarter ended 31 December 2016

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 27 May 2016, the Group was granted an IPT Mandate. No IPT transactions were performed over the current period reported on.



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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.

Capital Commitment from GEM Investments America LLC (GEMIA)

	Opening Balance in SGD m	Use of proceeds in SGD m	Closing balance in SGD m
<i>Intended Use and expenses (in SGD million)</i>			
General corporate expenses and business development	9.00	(7.33)	1.67
Total	9.00	(7.33)	1.67

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.

2016	Network development SGD'000	Franchise Sale SGD'000	E-commerce SGD'000	Unallocated SGD'000	Elimination SGD'000	Total SGD'000
Revenue						
External revenue	22,728	27,965	53,499	887	-	105,079
Result						
Segment results	16,289	27,965	(449)	(9,231)	-	34,574
Interest expense	-	-	-	-	-	-
Profit before income tax	16,289	27,965	(449)	(9,231)	-	34,574
Income tax	-	-	-	-	-	-
Net result	-	-	-	-	-	34,574
Non-cash items						
Allowance for impairment in trade receivables	-	-	-	-	-	-
Depreciation of PP&E	86	-	86	-	-	171
Amortisation of other intangible assets	6,439	-	-	-	-	6,439
Capital expenditure						
Plant and equipment	145	-	145	-	-	289
Assets and liabilities						
Segment assets	32,796	85,678	19,298	-	-	137,772
Segment liabilities	523	-	5,139	-	-	5,662
2015 Retstated						
	Network development SGD'000	Franchise Sale SGD'000	E-commerce SGD'000	Unallocated SGD'000	Elimination SGD'000	Total SGD'000
Revenue and other revenue						
External revenue	5,816	49,125	35,120	346	-	90,407
Result						
Segment results	(24,475)	49,125	(3,043)	(5,682)	-	15,925
Interest expense	-	-	-	-	-	-
Profit before income tax	-	-	-	-	-	15,925
Income tax	-	-	-	-	-	-
Net result	-	-	-	-	-	15,925
Non-cash items						
Write off of trade receivables	16,810	-	-	-	-	16,810
Depreciation of PP&E	68	-	22	-	-	90
Amortisation of other intangible assets	9,977	-	356	63	-	10,396
Capital expenditure						
Plant and equipment	229	-	48	-	-	277
Assets and liabilities						
Segment assets	65,935	-	10,904	26,057	(12,804)	90,092
Segment liabilities	611	-	11,827	1,525	(2,771)	11,192

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.

Sales of networks increased by 291% from SGD5.8m in FY2015 to SGD22.7 in FY2016 mainly due to sales of celebrity networks and virtual clubhouse networks for the world's leading football clubs.

Franchise license sale decreased by 43% from SGD49.1 to SGD28.0 million in FY2016 mainly as a result of recognizing as revenue the fee YuuZoo charges instead of the value of the shares received. Licenses were sold to franchisees in Mexico, Hungary, Slovakia, Czech Republic, Poland and Karnataka in India.

E-commerce revenue increased by 52% from SGD35.1 million in FY2015 to SGD53.5 million in FY2016.

18. Breakdown by semester

A breakdown of sales as follows

	Group		
	2016	Restated 2015	Increase
	SGD'000	SGD'000	%
(a) Revenue reported for the first Half year	45,517	23,827	91%
(b) Profit/(loss) after tax before non-controlling interest reported for first half year	12,843	5,671	126%
(c) Revenue reported for second Half year	59,562	66,580	-11%
(d) Profit/(loss) after tax before non-controlling interest reported for second half year	21,731	10,254	112%

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	35	Nephew of Thomas Zilliacus (Executive Chairman and substantial shareholder)	Senior VP since January 2010	n/a

21. Confirmation by the Board pursuant to Rule 720(1) of the listing manual

The Company has procured undertaking from all its directors and executive officers in compliance with rule 720(1) of the listing manual.

BY ORDER OF THE BOARD

**THOMAS ZILLIACUS
EXECUTIVE CHAIRMAN**

28 February 2017