



**YUUZOO CORPORATION LIMITED**

**FIRST QUARTER (RESTATED) FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE PERIOD ENDED 31 MARCH 2017**



**YUUZOO CORPORATION LIMITED**

(Incorporated in Bermuda)

(Company registration number: 36658)

In connection with the completion of the statutory audit for YuuZoo Corporation Limited's (hereafter to be known as "YuuZoo" or "Company") financial year ended 31 December 2016 ("FY 2016"), the Company has, as earlier announced, decided to adopt accounting policies that are more prudent, more conservative and more transparent.

The adoption of these accounting policies and the changes in opening and closing figures as a result of the audit adjustments for FY 2016 has resulted in material adjustments to its preliminary full-year and first quarter 2017's results released on 28 February 2016 and 15 May 2017 respectively.

Pursuant to 704 (6) of the Listing Rules, the Board of Directors has released the following revised results.

	<b>Group</b>		Incr/(Decr)
	1st quarter ended 31 March		
	2017	2016	
	Unaudited	Unaudited	
	SGD'000	SGD'000	
	(Restated)	(Restated)	
Revenue	19,158	38,274	-50%
Other income	31	506	-94%
<b>Total income</b>	<b>19,189</b>	<b>38,780</b>	
Cost of services	(4,689)	(28,075)	-83%
Amortisation of intangible assets	(5,869)	(3,151)	86%
Depreciation	(35)	(29)	21%
Employee benefit expenses	(912)	(1,639)	-44%
Other expenses	(215)	(877)	-75%
<b>Profit / (Loss) before income tax</b>	<b>7,469</b>	<b>5,009</b>	
Taxation	-	-	nm
<b>Profit / (Loss) after income tax</b>	<b>7,469</b>	<b>5,009</b>	49%
Other comprehensive income :			
Exchange differences on translation	(5,732)	(4,605)	24%
<b>Total comprehensive income / (expenses) for the period</b>	<b>1,737</b>	<b>404</b>	330%
<b>Profit / (Loss) attributable to:</b>			
Equity holders of the Company	7,469	5,009	49%
Non controlling interests	-	-	nm
	<b>7,469</b>	<b>5,009</b>	49%
<b>Total comprehensive income / (expenses) attributable to:</b>			
Equity holders of the Company	<b>1,737</b>	<b>404</b>	330%
Non controlling interests	-	-	nm
	<b>1,737</b>	<b>404</b>	330%
<b>EBITDA</b>	<b>13,373</b>	<b>8,189</b>	<b>63%</b>
<b>EBIT</b>	<b>7,469</b>	<b>5,009</b>	<b>49%</b>

Revenue: The decrease in revenue is mainly due to the change in recognition policy of the Group. The Group has adopted a more prudent mean of revenue recognition which resulted in the decrease in revenue.



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**Amortisation of intangible assets:** The Group has adopted the same amortisation policy for 2016 in 1Q2017 which has resulted in the higher amortisation expense.

**Cost of services:** This is predominantly made up of the costs, revenue share and commissions on ecommerce and payments transactions. The decline in 1Q 2017 is in line with the corresponding decrease in the level of e-commerce and payments revenue.

**Employee benefit expenses:** Lower employee-related cost was incurred in 1Q 2017 S\$912,000 as compared to S\$1.69 million in Q1/2016 due to reduction of headcounts in Singapore and China.

**Finance expenses:** The Group is debt-free and accordingly, has no finance expenses.



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

	Group			Company		
	31 Mar 2017	31 Dec 2016	Incr / (Decr)	31 Mar 2017	31 Dec 2016	Incr / (Decr)
	Unaudited restated SGD'000	Audited SGD'000		Unaudited restated SGD'000	Audited SGD'000	
<b>Non-current assets</b>						
Plant and equipment	161	196	-18%	-	-	nm
Investments in subsidiaries	-	-	nm	88,012	91,430	-4%
Investment in associates	696	725	-4%	696	725	-4%
Intangible assets	37,635	41,018	-8%	640	766	-16%
Trade and other receivables	1,404	1,847	-24%	-	-	nm
Assets available for sale	42,752	33,252	29%	-	-	nm
<b>Total non-current assets</b>	<b>82,648</b>	<b>77,038</b>	<b>7%</b>	<b>89,348</b>	<b>92,921</b>	<b>-4%</b>
<b>Current assets</b>						
Trade and other receivables	13,650	12,214	12%	36,837	29,637	24%
Prepayments	187	174	7%	-	-	nm
Cash and cash equivalents	8,897	3,813	133%	506	90	462%
<b>Total current assets</b>	<b>22,734</b>	<b>16,201</b>	<b>40%</b>	<b>37,343</b>	<b>29,727</b>	<b>26%</b>
<b>Total assets</b>	<b>105,382</b>	<b>93,239</b>		<b>126,691</b>	<b>122,648</b>	
<b>Equity</b>						
Share capital	76,226	68,688	11%	99,446	91,908	8%
Share premium	48,166	48,653	-1%	254,929	255,416	0%
Other reserves	8,585	11,723	-27%	50,308	54,670	-8%
(Accumulated losses) / Retained earnings	(33,026)	(40,495)	-18%	(284,368)	(285,211)	0%
<b>Total equity attributable to owners of the Company</b>	<b>99,951</b>	<b>88,569</b>	<b>13%</b>	<b>120,315</b>	<b>116,783</b>	<b>3%</b>
Non-controlling interests	-	-	nm	-	-	nm
<b>Total equity</b>	<b>99,951</b>	<b>88,569</b>	<b>13%</b>	<b>120,315</b>	<b>116,783</b>	<b>3%</b>
<b>Current liabilities</b>						
Trade and other payables	3,789	2,969	28%	-	-	
Deferred revenue	1,642	1,701	-3%	6,376	5,865	9%
<b>Total current liabilities</b>	<b>5,431</b>	<b>4,670</b>	<b>16%</b>	<b>6,376</b>	<b>5,865</b>	<b>9%</b>
<b>Total liabilities</b>	<b>5,431</b>	<b>4,670</b>	<b>16%</b>	<b>6,376</b>	<b>5,865</b>	<b>9%</b>
<b>Total liabilities and equity</b>	<b>105,382</b>	<b>93,239</b>		<b>126,691</b>	<b>122,648</b>	



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**Notes to statements of financial position**

**Group**

**(i) Non-Current assets**

The increase in non-current assets was mainly due to the increase in assets available for sale.

**(ii) Current assets**

The Group's total current assets is mainly due to the increased cash and cash equivalents.

**(iii) Current liabilities**

The Group's liabilities slight increased from S\$4.7 million in December 2016 to S\$5.4 million in 1Q 2017.

3. 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>Group</b>		<b>Company</b>	
	<b>31 Mar 2017</b>	<b>31 Dec 2016</b>	<b>31 Mar 2017</b>	<b>31 Dec 2016</b>
<b>Net Asset Value per Share</b>				
Net Asset value att. to shareholder in SGD '000	99,950	88,569	99,950	116,783
-Undiluted number of share in '000	772,751	719,299	772,751	719,299
<b>Undiluted NAV per share (in SGD cents)</b>	<b>12.93</b>	<b>12.31</b>	<b>12.93</b>	<b>16.24</b>

**BY ORDER OF THE BOARD**  
**MOHANDAS**  
**CHIEF OPERATING OFFICER**  
**14<sup>th</sup> August 2017**