



YUUZOO CORPORATION LIMITED

**SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE
PERIOD ENDED 30 JUNE 2017**



YUUZOO CORPORATION LIMITED

(Incorporated in Bermuda)

(Company registration number: 36658)

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

	2017 Unaudited SGD'000 (Restated)	2016 Unaudited SGD'000 (Restated)	Incr/(Decr)	2017 Unaudited SGD'000 (Restated)	2016 Unaudited SGD'000 (Restated)	Incr/(Decr)
Revenue	17,679	21,328	-17%	36,837	59,602	-38%
Other income	8	195	-96%	39	701	-94%
Total income	17,687	21,523		36,876	60,303	
Cost of services	(1,022)	(18,347)	-94%	(5,711)	(46,422)	-88%
Amortisation of intangible assets	(5,655)	(2,891)	96%	(11,525)	(6,042)	91%
Depreciation	(8)	(32)	-75%	(43)	(61)	-30%
Employee benefit expenses	(725)	(994)	-27%	(1,637)	(2,633)	-38%
Other expenses	(1,815)	(676)	169%	(2,029)	(1,553)	31%
Profit / (Loss) before income tax	8,462	(1,417)		15,931	3,592	
Taxation	(44)	-	nm	(44)	-	nm
Profit / (Loss) after income tax	8,418	(1,417)	-694%	15,887	3,592	342%
Other comprehensive income :						
Exchange differences on translation	(1,105)	(44)	2411%	(4,120)	(4,649)	-11%
Total comprehensive income / (expenses) for the period	7,313	(1,461)	-601%	11,767	(1,057)	-1213%
Profit / (Loss) attributable to:						
Equity holders of the Company	8,418	(1,417)	-694%	15,887	3,592	342%
Non controlling interests	-	-	nm	-	-	nm
	8,418	(1,417)	-694%	15,887	3,592	342%
Total comprehensive income / (expenses) attributable to:						
Equity holders of the Company	7,313	(1,461)	-601%	11,767	(1,057)	-1213%
Non controlling interests	-	-	nm	-	-	nm
	7,313	(1,461)	-601%	11,767	(1,057)	-1213%
EBITDA	14,081	1,506	835%	27,455	9,695	183%
EBIT	8,418	(1,417)	-694%	15,887	3,592	342%

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

	Group			Group		
	2nd Quarter ended 30 June		Change in %	Half Year ended 30 June		Change in %
	2017	2016		2017	2016	
	SGD'000	SGD'000		SGD'000	SGD'000	
Unrealised exchange loss/(gain)	823	(111)	NM	514	(507)	NM



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

	<u>Group</u>			<u>Company</u>		
	30 Jun 2017	31 Dec 2016	Incr / (Decr)	30 Jun 2017	31 Dec 2016	Incr / (Decr)
	Unaudited	Audited		Unaudited	Audited	
	restated			restated		
SGD'000	SGD'000		SGD'000	SGD'000		
Non-current assets						
Plant and equipment	159	196	-19%	-	-	nm
Investments in subsidiaries	-	-	nm	86,919	91,430	-5%
Investment in associates	687	725	-5%	687	725	-5%
Intangible assets	34,415	41,018	-16%	534	766	-30%
Trade and other receivables	1,387	1,847	-25%	-	-	nm
Assets available for sale	55,554	33,252	67%	-	-	nm
Total non-current assets	92,202	77,038	20%	88,140	92,921	-5%
Current assets						
Trade and other receivables	14,185	12,214	16%	36,175	29,637	22%
Prepayments	139	174	-20%	-	-	nm
Cash and cash equivalents	7,134	3,813	87%	506	90	462%
Total current assets	21,458	16,201	32%	36,681	29,727	23%
Total assets	113,660	93,239		124,821	122,648	
Equity						
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	7,284	11,723	-38%	48,827	54,670	-11%
(Accumulated losses) / Retained earnings	(24,608)	(40,495)	-39%	(284,882)	(285,211)	0%
Total equity attributable to owners of the Company	107,069	88,569	21%	118,320	116,783	1%
Non-controlling interests	-	-	nm	-	-	nm
Total equity	107,069	88,569	21%	118,320	116,783	1%
Current liabilities						
Trade and other payables	4,970	2,969	67%	6,501	5,865	11%
Deferred revenue	1,621	1,701	-5%	-	-	nm
Total current liabilities	6,591	4,670	41%	6,501	5,865	11%
Total liabilities	6,591	4,670	41%	6,501	5,865	11%
Total liabilities and equity	113,660	93,239		124,821	122,648	



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

The Group does not have any outstanding borrowings as at 30 June 2017 and 31 December 2016.

	Amount repayable in one year or less		Amount repayable after one year	
	<u>Group</u>		<u>Group</u>	
	As at 30 Jun 2017	As at 31 Dec 2016	As at 30 Jun 2017	As at 31 Dec 2016
	Unaudited	Audited	Unaudited	Audited
	SGD'000	SGD'000	SGD'000	SGD'000
Loans and borrowings				
Secured	-	-	-	-
Unsecured	-	-	-	-



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

	<u>Group</u>		<u>Group</u>	
	2nd Quarter ended 30 June		Half Year ended 30 June	
	2017	2016	2017	2016
	Unaudited	Unaudited	Unaudited	Unaudited
	SGD'000	SGD'000	SGD'000	SGD'000
Cash flows from operating activities				
Profit/(Loss) before tax	8,462	(1,417)	15,931	3,592
Adjustments for:				
Amortisation of intangible assets	5,655	2,891	11,525	6,042
Non-cash revenue generated	(16,279)	(2,911)	(30,665)	(12,585)
Depreciation of plant and equipment	8	32	43	61
Share based compensation	(122)	(376)	(122)	(45)
Other	(44)	-	(44)	-
Operating cash flows before working capital changes	(2,320)	(1,781)	(3,332)	(2,935)
Working capital changes:				
Change in trade and other receivables	(518)	4,547	(1,511)	9,633
Change in prepayments	48	(14)	35	55
Change in trade and other payables	1,180	(2,910)	2,001	(7,466)
Cash generated from/(used in) operating activities	(1,610)	(158)	(2,807)	(713)
Interest received	-	-	-	-
Net cash generated from/(used in) operating activities	(1,610)	(158)	(2,807)	(713)
Cash flows from investing activities				
Purchase of plant and equipment	-	(52)	-	(66)
Development costs incurred/purchase of intangible asset	(189)	(255)	(302)	(496)
Asset available for sale acquired	-	-	-	-
Net cash generated from/(used in) investing activities	(189)	(307)	(302)	(562)
Cash flows from financing activities				
Proceeds from issuance of shares	-	2,976	7,051	2,976
Share issue expenses	-	(585)	-	(585)
Net cash (used in)/ generated from financing activities	-	2,391	7,051	2,391
Net change in cash and cash equivalents	(1,799)	1,926	3,942	1,116
Cash and cash equivalents at beginning of period	8,897	2,217	3,813	3,748
Net effect of exchange differences	36	654	(621)	(67)
Cash and cash equivalents at end of period	7,134	4,797	7,134	4,797

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

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 Company SGD'000	Non-controlling Interests SGD'000	Total equity SGD'000
Balance at 1 January 2017	68,688	48,653	10,206	1,517	(40,495)	88,569	-	88,569
Profit/(Loss) for the financial period	-	-	-	-	15,887	15,887	-	15,887
Exchange differences on translation	-	-	(4,316)	-	-	(4,316)	-	(4,316)
Total comprehensive income for the financial period	-	-	(4,316)	-	15,887	11,571	-	11,571
Reclassification of NCI and shareholders equity	-	-	-	-	-	-	-	-
Employee share option scheme	-	-	-	(122)	-	(122)	-	(122)
Issuance of shares during the period	7,538	(487)	-	-	-	7,051	-	7,051
Total transactions with owners of the parent	7,538	(487)	-	(122)	-	6,929	-	6,929
Balance at 30 June 2017	76,226	48,166	5,890	1,395	(24,608)	107,069	-	107,069
Balance at 1 January 2016	56,952	46,402	7,131	1,481	(54,532)	57,434	-	57,434
Profit/(Loss) for the financial period	-	-	-	-	3,592	3,592	-	3,592
Exchange differences on translation	-	-	(4,649)	-	-	(4,649)	-	(4,649)
Total comprehensive income for the financial period	-	-	(4,649)	-	3,592	(1,057)	-	(1,057)
Reclassification of NCI and shareholders equity	-	-	-	-	-	-	-	-
Employee share option scheme	-	-	-	45	-	45	-	45
Issuance of shares during the year	-	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	-	-	45	-	45	-	45
Balance at 30 June 2016	56,952	46,402	2,482	1,526	(50,940)	56,422	-	56,422



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Company

	Share capital	Share premium	Other reserve	(Accumulated losses) / Retained earnings	Total equity attributable to the owners of the Company
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance at 1 January 2017	91,908	255,416	54,670	(285,211)	116,783
Profit/(Loss) for the financial year	-	-	-	329	329
Employee share option scheme	-	-	(122)	-	(122)
Issuance of shares during the year	7,538	(487)	-	-	7,051
Exchange differences on translation of foreign operations	-	-	(5,721)	-	(5,721)
Balance at 30 June 2017	99,446	254,929	48,827	(284,882)	118,320
Balance at 1 January 2016	80,172	253,165	45,546	(33,914)	344,969
Profit/(Loss) for the financial year	-	-	-	(319)	(319)
Employee share option scheme	-	-	3,589	-	3,589
Issuance of shares during the year	6,095	1,851	-	-	7,946
Exchange differences on translation of foreign operations	-	-	(20,143)	-	(20,143)
Balance at 30 June 2016	86,267	255,016	28,992	(34,233)	336,042

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Shares

<u>Share Capital Account</u>	<u>Ordinary shares</u>
As at 1 January 2017	719,298,755
Issuance of shares ⁽¹⁾	<u>53,452,000</u>
Balance as at 30 June 2017	<u>772,750,755</u>

(1) On 4 January 2017, 53,452,000 new ordinary shares were issued to the subscriber as the 4th tranche of drawdown shares upon the drawdown of funds in accordance with the terms and conditions of the funding facility Agreement.

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

As at 30 June 2017, the number of ordinary shares of the Company was 772,750,755 (30 June 2016: 634,383,682).

No new options were granted and exercised in 2Q2017. No share options were cancelled in 2Q2017. Total number of Options outstanding as at 30 June 2017 is 11,210,747 which are exercisable into 11,210,747 ordinary shares in the Company.

The Company did not have any other outstanding convertibles or treasury shares as at 30 June 2017 and 30 June 2016.

Total number of warrants outstanding as at 30 June 2017 is 55 million (30 June 2016: Nil) which are exercisable into 55 million (30 June 2016: Nil) ordinary shares in the Company.

1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	<u>As at</u>	
	<u>30-Jun-17</u>	<u>31-Dec-16</u>
Total number of outstanding shares	772,750,755	719,298,755
Treasury shares	-	-
Total number of shares ex. treasury shares	772,750,755	719,298,755

1 (d)(iv) A statement showing all sales, transfers, disposals, cancellations and/or use of treasure shares at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements have not been audited or reviewed by the Company's auditors.

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

Not applicable.



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4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

In 2016, YuuZoo's accounting policy on the sale of franchises was based on the advice of a "Big Four" accounting firm, which fulfilled all accounting requirements under FRS. YuuZoo has decided, after discussions with various parties including SGX-ST and its auditors, to discontinue the "Big Four"-advised accounting policy of booking as revenue the value of the shares it receives as payment for the franchises it sells. Booking the full value of the shares as revenue has been replaced by booking as revenue a one-time franchise fee based not on valuation but on YuuZoo's cost of developing the franchise packages YuuZoo sells. Compared to the previous DCF-based valuation method, the new policy completely delinks the price of the franchise from expected future earnings.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised FRSs and interpretation of FRSs applicable for the financial period beginning 1 January 2017 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 30 June 2017.

The Company, in its response to SGX queries on 9 May 2017 has stated that it has adopted significantly more conservative accounting policies than in 2016 in terms of revenue recognition. This has been consistently applied in this announcement.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	2nd Quarter ended 30 June 2017	2016	Half year ended 30 June 2017	2016
Earning Per Share				
Undiluted EPS (in SGD cents)	1.06	-0.210	2.03	0.53
Fully diluted EPS (in SGD cents)	1.05	-0.200	2.00	0.51

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

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

	Group		Company	
	30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
Net Asset Value per Share				
Net Asset value att. to shareholder in SGD '000	107,069	88,569	107,069	116,783
-Undiluted number of share in '000	772,751	719,299	772,751	719,299
Undiluted NAV per share (in SGD cents)	13.86	12.31	13.86	16.24



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8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and*

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

2nd Quarter 2017 (2Q 2017) vs. 2nd Quarter 2016 (2Q 2016)

Notes to the statement of comprehensive income

Revenue:

The Group's 2Q 2017 revenue was S\$17.7 million which was 17% lower than 2Q 2016's S\$21.3 million. The decrease was mainly due to change in adoption of a more prudent means of revenue recognition as well as lower payment revenue.

The Group's 2H 2017 revenue was S\$36.8 million, 38% lower than 1H 2016's S\$59.6m. The decrease in revenue is mainly due to the change in recognition policy of the Group and lower payment revenue.

Other income:

Other income decreased from S\$195k in 2Q 2016 to S\$8k in 2Q 2017 mainly due to the 2Q 2016 gain in foreign exchange.

Cost of services:

The Group's cost of services commerce transactions. The decline in 2Q 2017 is in line with the corresponding decrease in the level of e-commerce revenue, which translates to lower payment transactions processed.

Amortisation of intangible assets:

Amortisation of intangible assets increase from S\$2.8 million in 2H 2016 to S\$5.7 million in 2H 2017 due to the platforms (\$12.8million) are amortised over useful life of 2 years

Employee benefit expenses:

Significantly lower employee-related cost was incurred in 2Q 2017 (S\$0.75 million) as compared to 2Q 2016 (S\$0.99 million) was due to cessation of business operations in Philippines, and reduction of headcounts in Singapore and China.

Other expenses:

Other expenses of S\$2.1 million comprises advertising, administrative, legal and professional fees and loss on foreign exchange difference.

Finance expenses:

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

Profit/(loss) before income tax:

The Group registered a net profit of S\$8.2 million in 2Q 2017 as compared to net loss S\$1.4 million in 2Q 2016.



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For the half year ended 30 June 2017, the Group's net profit increased by 337% to S\$15.7 million from S\$3.6 million in the corresponding period in 2016. This increase was mainly driven by franchise sales in Hungary, Slovakia and Czech Republic.

Notes to statements of financial position

Group

(i) Non-Current assets

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

Intangible assets: The decrease in intangible assets arose predominantly from the amortisation of the assets for the 3 months period.

Assets available for sales ("AFS"): AFS relates to [Update Electronics (Hong Kong) Limited and Silex Group Limited. Both have been classified as AFS under FRS 105. This is in line with the circular to shareholders dated 24 June 2014 whereby the Group will dispose all of the existing Company Business on an as-is-where-is basis.

The increase in assets available for sale was mainly due to acquired new franchise license of the USD17 million.

(ii) Current assets

The Group's total current assets increased from S\$16.2 million as at 31 December 2016 to S\$21.5 million as at 30 June 2017 mainly due to the increase in trade receivables and cash and cash equivalents.

Trade Receivables: Increased from S\$12.2 million as at 31 December 2016 to S\$14.2 million as at 30 June 2017. The increase is due to e-commerce transaction is active.

Cash and cash equivalents: The Group's cash and cash equivalents increased from S\$3.8 million as at 31 December 2016 to S\$7.1 million as at 30 June 2017. The increase was mainly due to the drawdown of funds in accordance with the Agreement with GEM Investments America LLC. The amount was primarily used for operating expenses.

(iii) Current liabilities

The Group's liabilities increased from S\$4.7 million in December 2016 to S\$6.6 million in 2Q 2017 due to timing differences where the payment will be made in subsequent quarter.

(iv) Cash Flow

Net changes in cash and cash-equivalents showed a negative cashflow of S\$2 million in 2Q 2017 compared to a positive cashflow of S\$1.9 million in 2Q 2016. The positive cashflow in 2Q 2016 was mainly due to a repayment to YuuZoo of a loan by IAH Games.

The profit before tax of S\$8.2 million in the current quarter (2Q2016: loss before tax of S\$1.4million) included S\$16.2 million of revenue received in the form of shares and advertising



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rights (2016: S\$2.9 million). In 2Q 2017, the Group's decreased receivables and payables freed up cash of S\$0.7 million (2Q 2016: S\$1.6 million).

During 2Q 2017, the Group reported net operating cash outflows of negative S\$1.8 million as cash used in operation compared to negative S\$0.2 million in 2Q 2016.

Net cash generated from financing activities for 2Q 2017 was S\$Nil (2016: S\$2.4 million). It relates predominantly to net proceeds from drawdown of funding facility from GEM Investments America LLC.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Growth is expected to continue to be strong in all key areas YuuZoo operates in; tribal social networking, e-commerce, online and mobile payments, mobile games and streaming video services. The growth is expected to increase the number of new competitors entering the market. YuuZoo believes its unique concept of growing internationally through a network of franchisees and partners, and its focus on developing unique disruptive new business models that can be patented will continue to give the Company a competitive edge over the next 12 months.

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 dividends are determined.

- (a) Nil

- (b) Not applicable

- (c) Not applicable

- (d) Not applicable

- (e) Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared (recommended) for the quarter ended 30 June 2017.

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

Pursuant to the Special General Meeting held on 27 May 2016, the Group was granted an IPT Mandate. IPT transactions were performed over the current period reported on 2Q 2017 as per table below:

Service fee

	Name of interested person	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		(S\$'000)	(S\$'000)
First quarter ended 31 March 2017	SANDBOX GLOBAL CO., LTD	-	69
Second quarter ended 30 June 2017	SANDBOX GLOBAL CO., LTD	-	78
Second quarter ended 30 June 2017	MOBILE FUTUREWORKS.IN C,	-	28

14. **Use of proceeds**
Capital Commitment from GEM Investments America LLC (GEMIA)

	Opening Balance <u>in SGD m</u>	Use of Proceeds <u>in SGD m</u>	Closing Balance <u>in SGD m</u>
<i>Intended Use and expenses (in SGD million)</i>			
General corporate expenses and business development	9.21	3.05	6.16
Total	9.21	3.05	6.16

During the quarter ended 30 June 2017, the group utilised SGD \$3.05 million from the proceeds allocated for general corporate expenses and working capital purposes mainly for employee costs, office expenses and professional fees.

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

On behalf of the Board of Directors of the Company, we hereby confirm that we procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

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

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for the 2nd quarter and half year ended 30 June 2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
MOHANDAS
CHIEF OPERATING OFFICER
14th August 2017