



YUUZOO CORPORATION LIMITED
(Company Registration No: 36658)
(Incorporated in Bermuda)

APPOINTMENT OF INDEPENDENT REVIEWER

The board of directors (the “**Board**”) of YuuZoo Corporation Limited (the “**Company**” or “**YuuZoo**”) refers to its announcements dated 17 July 2017 and 13 October 2017 in relation to the Company’s decision to appoint an independent third party to investigate a number of claims and allegations made in public by certain parties.

The Company has appointed Ernst & Young Advisory Pte Ltd, Singapore to carry out a review. In making this appointment, the Company has been in consultation with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with regard to the scope of the review and the appointment of the independent reviewer.

All the claims related to the business and financials of YuuZoo were already reviewed by YuuZoo’s auditors, who gave the Company a clean audit for the financial year ended 31 December 2016. The Company has also responded via SGXNet announcements to queries of claims and allegations made in public by certain parties. The review, which at the initiative of YuuZoo’s Board now will be conducted, is thus the third time the same issues are being reviewed.

The scope of the review includes the following:

1. Issues raised in emails to the SGX-ST and in Business Times’ articles referred to in the Company’s announcement dated 17 July 2017.
2. Queries raised by the SGX-ST as follows:
 - 2.1. Receivables from YZ Group;
 - 2.2. Receivables from R M Bidder LLC;
 - 2.3. Impairment of intangible assets in relation to Etisalat;
 - 2.4. Agreements with Mobile Futureworks Inc and OpenMobile Asia-Pacific Pte Ltd; and
 - 2.5 Revenue recognition for franchise sales, including the valuation methodology adopted.
3. Complaints made by YuuZoo’s employees against YuuZoo’s former Financial Controller, including police reports and complaints filed with YuuZoo’s management.

The findings of the review will be reported to the Company’s Audit and Governance Committee and the SGX-ST.

BY ORDER OF THE BOARD

Mohandas
Chief Operating Officer
19 October 2017