



**YUUZOO CORPORATION LIMITED**

**THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE  
PERIOD ENDED 30 SEPTEMBER 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.**

	Group			Group		
	3rd quarter ended 30 September		Incr/(Decr)	9 months ended 30 September		Incr/(Decr)
	2017	2016		2017	2016	
	Unaudited	Unaudited	Unaudited	Unaudited		
SGD'000	SGD'000	SGD'000	SGD'000			
	(Unaudited)	(Restated)		(Unaudited)	(Restated)	
Revenue	15,633	13,893	13%	52,470	73,495	-29%
Other income	-	59	-100%	39	254	-85%
<b>Total income</b>	<b>15,633</b>	<b>13,952</b>		<b>52,509</b>	<b>73,749</b>	-29%
Cost of services	(75)	(2,379)	-97%	(5,786)	(48,801)	-88%
Amortisation of intangible assets	(6,105)	(2,722)	124%	(17,630)	(8,764)	101%
Depreciation	(23)	(33)	-30%	(66)	(94)	-30%
Employee benefit expenses	(601)	(1,018)	-41%	(2,238)	(3,651)	-39%
Other expenses	(972)	(1,457)	-33%	(3,001)	(2,504)	20%
<b>Profit / (Loss) before income tax</b>	<b>7,857</b>	<b>6,343</b>		<b>23,788</b>	<b>9,935</b>	
Taxation	-	-	nm	(44)	-	nm
<b>Profit / (Loss) after income tax</b>	<b>7,857</b>	<b>6,343</b>	24%	<b>23,744</b>	<b>9,935</b>	139%
Other comprehensive income :						
Exchange differences on translation	(2,750)	1,309	-310%	(6,870)	(3,340)	106%
<b>Total comprehensive income / (loss) for the period</b>	<b>5,107</b>	<b>7,652</b>	-33%	<b>16,874</b>	<b>6,595</b>	156%
<b>Profit / (Loss) attributable to:</b>						
Equity holders of the Company	7,857	6,343	24%	23,744	9,935	139%
Non controlling interests	-	-	nm	-	-	nm
	7,857	6,343	24%	23,744	9,935	139%
<b>Total comprehensive income / (expenses) attributable to:</b>						
Equity holders of the Company	5,107	7,652	-33%	16,874	6,595	156%
	5,107	7,652	-33%	16,874	6,595	156%
<b>EBITDA</b>	<b>13,985</b>	<b>9,098</b>	<b>54%</b>	<b>41,440</b>	<b>18,793</b>	<b>121%</b>
<b>EBIT</b>	<b>7,857</b>	<b>6,343</b>	<b>24%</b>	<b>23,744</b>	<b>9,935</b>	<b>139%</b>



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

	<u>Group</u>			<u>Group</u>		
	3rd Quarter ended 30 September 2017	2016	Change in %	9 Months ended 30 September 2017	2016	Change in %
	<u>SGD'000</u>	<u>SGD'000</u>		<u>SGD'000</u>	<u>SGD'000</u>	
<i>Unrealised exchange loss/(gain)</i>	(201)	(111)	NM	314	560	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.**

	<b>Group</b>			<b>Company</b>		
	30 Sep 2017	31 Dec 2016	Incr / (Decr)	30 Sep 2017	31 Dec 2016	Incr / (Decr)
	Unaudited	Audited		Unaudited	Audited	
	SGD'000	SGD'000		SGD'000	SGD'000	
<b>Non-current assets</b>						
Plant and equipment	145	196	-26%	-	-	nm
Investments in subsidiaries	-	-	nm	86,369	91,430	-6%
Investment in associates	677	725	-7%	677	725	-7%
Intangible assets	33,090	41,018	-19%	430	766	-44%
Trade and other receivables	1,367	1,847	-26%	-	-	nm
Assets available for sale	64,647	33,252	94%	-	-	nm
<b>Total non-current assets</b>	<b>99,926</b>	<b>77,038</b>	<b>30%</b>	<b>87,476</b>	<b>92,921</b>	<b>-6%</b>
<b>Current assets</b>						
Trade and other receivables	14,960	12,214	22%	35,346	29,637	19%
Prepayments	105	174	-40%	35	-	nm
Cash and cash equivalents	4,000	3,813	5%	507	90	463%
<b>Total current assets</b>	<b>19,065</b>	<b>16,201</b>	<b>18%</b>	<b>35,888</b>	<b>29,727</b>	<b>21%</b>
<b>Total assets</b>	<b>118,991</b>	<b>93,239</b>		<b>123,364</b>	<b>122,648</b>	
<b>Equity</b>						
Share capital	77,445	68,688	13%	100,665	91,908	10%
Share premium	47,599	48,653	-2%	254,362	255,416	0%
Other reserves	4,731	11,723	-60%	46,883	54,670	-14%
(Accumulated losses) /						
Retained earnings	(16,751)	(40,495)	-59%	(285,001)	(285,211)	0%
<b>Total equity attributable to owners of the Company</b>	<b>113,024</b>	<b>88,569</b>	<b>28%</b>	<b>116,909</b>	<b>116,783</b>	<b>0%</b>
Non-controlling interests	-	-	nm	-	-	nm
<b>Total equity</b>	<b>113,024</b>	<b>88,569</b>	<b>28%</b>	<b>116,909</b>	<b>116,783</b>	<b>0%</b>
<b>Current liabilities</b>						
Trade and other payables	4,369	2,969	47%	6,455	5,865	10%
Deferred revenue	1,598	1,701	-6%	-	-	nm
<b>Total current liabilities</b>	<b>5,967</b>	<b>4,670</b>	<b>28%</b>	<b>6,455</b>	<b>5,865</b>	<b>10%</b>
<b>Total liabilities</b>	<b>5,967</b>	<b>4,670</b>	<b>28%</b>	<b>6,455</b>	<b>5,865</b>	<b>10%</b>
<b>Total liabilities and equity</b>	<b>118,991</b>	<b>93,239</b>		<b>123,364</b>	<b>122,648</b>	



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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 September 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 Sep 2017	As at 31 Dec 2016	As at 30 Sep 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**

	<b>Group</b>		<b>Group</b>	
	3rd Quarter ended 30 September		9 Months ended 30 September	
	2017	2016	2017	2016
	Unaudited	Restated	Unaudited	Restated
	SGD'000	SGD'000	SGD'000	SGD'000
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax	7,857	6,343	23,788	9,935
Adjustments for:				
Amortisation of intangible assets	6,105	2,722	17,630	8,764
Non-cash revenue generated	(15,100)	(12,006)	(45,765)	(24,591)
Depreciation of plant and equipment	23	33	66	94
Share based compensation	-	163	(147)	118
Other	(11)	-	(52)	-
<b>Operating cash flows before working capital changes</b>	<b>(1,126)</b>	<b>(2,745)</b>	<b>(4,480)</b>	<b>(5,680)</b>
Working capital changes:				
Change in trade and other receivables	(755)	506	(2,296)	10,139
Change in prepayments	34	45	69	100
Change in trade and other payables	(601)	83	1,456	(7,383)
<b>Cash generated from/(used in) operating activities</b>	<b>(2,448)</b>	<b>(2,111)</b>	<b>(5,251)</b>	<b>(2,824)</b>
Interest received	-	-	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(2,448)</b>	<b>(2,111)</b>	<b>(5,251)</b>	<b>(2,824)</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(1)	(70)	(1)	(137)
Development costs incurred/purchase of intangible asset	(3)	(120)	(305)	(616)
Asset available for sale acquired	-	-	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(4)</b>	<b>(190)</b>	<b>(306)</b>	<b>(753)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares	1,219	-	8,757	2,976
Share issue expenses	(567)	-	(1,054)	(585)
<b>Net cash (used in)/ generated from financing activities</b>	<b>652</b>	<b>-</b>	<b>7,703</b>	<b>2,391</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,800)</b>	<b>(2,301)</b>	<b>2,147</b>	<b>(1,186)</b>
Cash and cash equivalents at beginning of period	7,134	4,797	3,813	3,748
Net effect of exchange differences	(1,334)	177	(1,960)	111
<b>Cash and cash equivalents at end of period</b>	<b>4,000</b>	<b>2,673</b>	<b>4,000</b>	<b>2,673</b>

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	-	-	-	-	23,744	23,744	-	23,744
Exchange differences on translation	-	-	(6,845)	-	-	(6,845)	-	(6,845)
<b>Total comprehensive income for the financial period</b>	-	-	<b>(6,845)</b>	-	<b>23,744</b>	<b>16,899</b>	-	<b>16,899</b>
Reclassification of NCI and shareholders equity	-	-	-	-	-	-	-	-
Employee share option scheme	-	-	-	(147)	-	(147)	-	(147)
Issuance of shares during the period	8,757	(1,054)	-	-	-	7,703	-	7,703
<b>Total transactions with owners of the parent</b>	<b>8,757</b>	<b>(1,054)</b>	-	<b>(147)</b>	-	<b>7,556</b>	-	<b>7,556</b>
Balance at 30 September 2017	77,445	47,599	3,361	1,370	(16,751)	113,024	-	113,024
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	-	-	-	-	9,935	9,935	-	9,935
Exchange differences on translation	-	-	(2,813)	-	-	(2,813)	-	(2,813)
<b>Total comprehensive income for the financial period</b>	-	-	<b>(2,813)</b>	-	<b>9,935</b>	<b>7,122</b>	-	<b>7,122</b>
Reclassification of NCI and shareholders equity	-	-	-	-	-	-	-	-
Employee share option scheme	-	-	-	36	-	36	-	36
Issuance of shares during the year	6,095	1,851	-	-	-	7,946	-	7,946
<b>Total transactions with owners of the parent</b>	<b>6,095</b>	<b>1,851</b>	-	<b>36</b>	-	<b>7,982</b>	-	<b>7,982</b>
Balance at 30 September 2016	63,047	48,253	4,318	1,517	(44,597)	72,538	-	72,538



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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	-	-	-	210	210
Employee share option scheme	-	-	(147)	-	(147)
Issuance of shares during the year	8,757	(1,054)	-	-	7,703
Exchange differences on translation of foreign operations	-	-	(7,640)	-	(7,640)
<b>Balance at 30 September 2017</b>	<b>100,665</b>	<b>254,362</b>	<b>46,883</b>	<b>(285,001)</b>	<b>116,909</b>
Balance at 1 January 2016	80,172	253,165	45,546	(33,914)	344,969
Profit/(Loss) for the financial year	-	-	-	(1,121)	(1,121)
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	-	-	(15,533)	-	(15,533)
<b>Balance at 30 September 2016</b>	<b>86,267</b>	<b>255,016</b>	<b>33,602</b>	<b>(35,035)</b>	<b>339,850</b>



**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 <sup>(1)</sup>	<u>60,952,000</u>
Balance as at 30 September 2017	<u>780,250,755</u>

<sup>(1)</sup> On 4 January 2017, 53,452,000 new ordinary shares were issued to the subscriber as the 4<sup>th</sup> tranche of drawdown shares upon the drawdown of funds in accordance with the terms and conditions of the funding facility Agreement. On 14 August 2017, 7,500,000 new ordinary shares were issued to the subscriber as the 5<sup>th</sup> 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 September 2017, the number of ordinary shares of the Company was 780,250,755 (30 September 2016: 679,298,755).

1,500,000 new options were granted and no new options were exercised in 3Q2017. 995,526 share options were cancelled in 3Q2017. Total number of Options outstanding as at 30 September 2017 is 11,715,211 which are exercisable into 11,715,211 ordinary shares in the Company.

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

Total number of warrants outstanding as at 30 September 2017 is 55 million (30 September 2016: 55 million) which are exercisable into 55 million (30 September 2016: 55 million) 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-Sep-17</u>	<u>31-Dec-16</u>
Total number of outstanding shares	780,250,755	719,298,755
Treasury shares	-	-
<b>Total number of shares ex. treasury shares</b>	<b>780,250,755</b>	<b>719,298,755</b>

**1 (d)(iv) A statement showing all sales, transfers, disposals, cancellations and/or use of treasury 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.



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

Not applicable.

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

Before 2016, YuuZoo's accounting policy on the sale of the licenses it sells to franchisees was based on the advice of a "Big Four" accounting firm, which fulfilled all accounting requirements under FRS. For FY 2016 YuuZoo decided, after discussions with various parties including SGX-ST and YuuZoo's auditors, to discontinue the "Big Four"-advised accounting policy of booking as revenue the valuation-based value of the shares it received as payment for the licenses it sold. This policy was replaced by booking as revenue a fixed cost-based one-time franchise fee based 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 any 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 September 2017.

The Company, in its response to SGX queries on 9 May 2017 has stated that it has adopted significantly more conservative accounting policies 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	
	3rd Quarter ended 30 September		9 Months ended 30 September	
	2017	2016	2017	2016
<b>Earning Per Share</b>				
Undiluted EPS (in SGD cents)	1.02	0.93	3.17	1.51
Fully diluted EPS (in SGD cents)	1.02	0.93	3.17	1.51

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*



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	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
<b>Net Asset Value per Share</b>				
Net Asset value att. to shareholder in SGD '000	113,024	88,569	116,909	116,783
-Undiluted number of share in '000	780,251	719,299	780,251	719,299
<b>Undiluted NAV per share (in SGD cents)</b>	<b>14.49</b>	<b>12.31</b>	<b>14.98</b>	<b>16.24</b>

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business.**

***(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.***

***3<sup>rd</sup> Quarter 2017 (3Q 2017) vs. 3<sup>rd</sup> Quarter 2016 (3Q 2016)***

***Notes to the statement of comprehensive income***

***Revenue:***

The Group's 3Q 2017 revenue was S\$15.6 million, which was 13% higher than 3Q 2016's S\$14.0 million. The increase was mainly due to improved franchise and celebrity branded network sales. There was a decrease in payment revenue. This resulted from YuuZoo's decision to discontinue its payment services to certain client segments with a high-risk profile.

Employee benefit expenses: Significantly lower employee-related cost was incurred in 3Q 2017 (S\$0.60 million) as compared to 3Q 2016 (S\$1.36 million) as a result of a reduction of headcount in Singapore and China.

***Other income:***

Other income decreased from S\$59k in 3Q 2016 to S\$Nil in 3Q 2017.

***Cost of services:***

The decline in 3Q 2017 was due to a decrease in payments revenue and the costs associated with that revenue as well as improvements in operational efficiencies and headcount reductions.

***Amortisation of intangible assets:***

Amortisation of intangible assets increased from S\$2.7 million in 3Q 2016 to S\$6.1 million in 3Q 2017 due to the increase in celebrity branded network assets.

***Employee benefit expenses:***

Significantly lower employee-related cost was incurred in 3Q 2017 (S\$0.6 million) as compared to 3Q 2016 (S\$1.0 million) was due to reduction of headcounts in Singapore and China.

***Other expenses:***

Other expenses of S\$0.97 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.



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Profit/(loss) before income tax:

The Group registered a net profit of S\$7.9 million in 3Q 2017 as compared to net profit of S\$6.3 million in 3Q 2016.

For the nine months ended 30 September 2017, the Group's net profit increased by 139% to S\$23.7 million from S\$9.9 million in the corresponding period in 2016. This increase was mainly driven by sale of franchise and celebrity branded networks.

**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.

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

*Assets available for sale ("AFS"):* AFS relates to shares held in franchisee companies.

**(ii) Current assets**

The Group's total current assets increased from S\$16.2 million as at 31 December 2016 to S\$19.1 million as of 30 September 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\$15.0 million as at 30 September 2017.

*Cash and cash equivalents:* The Group's cash and cash equivalents increased from S\$3.8 million as at 31 December 2016 to S\$4.0 million as of 30 September 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\$6.0 million in 3Q 2017 due to the timing differences of certain payments.

**(iv) Cash Flow**

Net changes in cash and cash-equivalents showed a negative cashflow of S\$1.8 million in 3Q 2017 compared to a negative cashflow of S\$2.3 million in 3Q 2016.

The profit before tax of S\$7.9 million in the current quarter (3Q2016: profit before tax of S\$6.3 million) In 3Q 2017, the Group's increased working capital consumed cash of S\$1.3 million (3Q 2016: decreased S\$0.6 million). Of the S\$1.3 million, S\$0.6 million relates to an acquisition expected to close in 4Q 2017.



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During 3Q 2017, the Group reported net operating cash outflows of negative S\$2.4 million as cash used in operation compared to negative S\$2.7 million in 3Q 2016.

Net cash generated from financing activities for 3Q 2017 was S\$0.7 (2016: S\$Nil). 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.**

Industry 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 September 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 3Q 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)
		(\$'000)	(\$'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.INC,	-	28
Third quarter ended 30 September 2017	SANDBOX GLOBAL CO., LTD	-	76
Third quarter ended 30 September 2017	MOBILE FUTUREWORKS.INC,	-	84

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

	Opening Balance <i>in SGD m</i>	Additional Proceeds <i>in SGD m</i>	Use of Proceeds <i>in SGD m</i>	Closing Balance <i>in SGD m</i>
<i>Intended Use and expenses (in SGD million)</i>				
General corporate expenses and business development	6.16	0.65	3.80	3.01
<b>Total</b>	<b>6.16</b>	<b>0.65</b>	<b>3.80</b>	<b>3.01</b>

During the quarter ended 30 September 2017, the group utilised SGD \$3.80 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.



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**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 3<sup>rd</sup> quarter ended 30 September 2017 to be false or misleading in any material aspect.

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