

Regulatory Actions By SGX::Singapore Exchange Regulation Pte Ltd Suspends Trading in the Shares of YuuZoo Corporation Limited

Issuer & Securities

Issuer/ Manager	YUUZOO CORPORATION LIMITED
Securities	YUUZOO CORPORATION LIMITED - BMG9884X1020 - AFC
Stapled Security	No

Announcement Details

Announcement Title	Regulatory Actions By SGX
Date & Time of Broadcast	19-Mar-2018 17:42:32
Status	New
Announcement Sub Title	Singapore Exchange Regulation Pte Ltd Suspends Trading in the Shares of YuuZoo Corporation Limited
Announcement Reference	SG180319OTHRU2CO
Submitted By (Co./ Ind. Name)	Listing Compliance
Designation	Singapore Exchange Regulation

Description (Please provide a detailed description of the event in the box below)	<p>The Exchange makes reference to its announcement dated 5 March 2018 (Announcement Reference No.: SG180305OTHRXGEA) in relation to the Notice of Compliance (NOC) issued to the Company on the same day.</p> <p>In the NOC, pursuant to Listing Rule 1405(1)(b), for the purposes of ensuring that the market is fair, orderly and transparent, the Exchange requires the Company to make specified disclosures by 19 March 2018 of the opinion of its statutory auditors on the veracity and reasonableness of the following items in its consolidated financial statements:-</p> <p>(a) Other income of S\$8.0 million due to the purchase of assets related to the formation of YuuLog France for the financial year ended 31 December 2017 (FY2017); and</p> <p>(b) Balance of assets available for sale of S\$54.2 million as at 31 December 2017 and corresponding revenue of S\$38.4 million from network development and franchise sales for FY2017.</p> <p>The statutory auditors of the Company have informed the Exchange and the Company today that they are unable to obtain sufficient appropriate audit evidence in order to provide an opinion as required in the NOC.</p> <p>Pursuant to Listing Rule 1303(5), in the interest of maintaining a fair, orderly and transparent market, the Exchange will suspend trading in the shares of the Company with immediate effect.</p> <p>The suspension will be lifted when the Exchange is satisfied that the shares of the Company can be traded on a fair, orderly and transparent basis.</p>
--	---