



**YUUZOO CORPORATION LIMITED**

**FORTH QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE  
PERIOD ENDED 31 DECEMBER 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		
	4th quarter ended 31 December		Incr/(Decr)	12 months ended 31 December		Incr/(Decr)
	2017	2016		2017	2016	
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	SGD'000	SGD'000		SGD'000	SGD'000	
Revenue	9,712	29,705	-67%	62,182	103,200	-40%
Other income	8,024	159	4947%	8,063	413	1852%
<b>Total income</b>	<b>17,736</b>	<b>29,864</b>		<b>70,245</b>	<b>103,613</b>	
Cost of services	(3,088)	(2,769)	12%	(8,874)	(51,570)	-83%
Amortisation of intangible assets	(7,858)	(8,079)	-3%	(25,488)	(16,843)	51%
Depreciation	(62)	(41)	51%	(128)	(135)	-5%
Impairment of assets available for sale	(17,531)	(4,456)	100%	(17,531)	(4,456)	100%
Impairment of investment in associate	(687)	-		(687)	-	
Employee Benefits expenses	(5,932)	(1,440)	312%	(8,170)	(5,091)	60%
Other expenses	(3,256)	(8,977)	-64%	(6,257)	(11,481)	-46%
<b>Profit / (Loss) before income tax</b>	<b>(20,678)</b>	<b>4,102</b>		<b>3,110</b>	<b>14,037</b>	
Taxation	(774)	-	100%	(818)	-	100%
<b>Profit / (Loss) after income tax</b>	<b>(21,452)</b>	<b>4,102</b>		<b>2,292</b>	<b>14,037</b>	
Other comprehensive income:						
Exchange differences on translation	2,545	6,415	-60%	(4,325)	3,075	-241%
<b>Total comprehensive income / (loss) for the period:</b>	<b>(18,907)</b>	<b>10,517</b>		<b>(2,033)</b>	<b>17,112</b>	
Profit / (Loss) attributable to:						
Equity holders of the Company	(21,452)	4,102	-623%	2,292	14,037	-84%
Non controlling interests	-	-	nm	-	-	nm
	<b>(21,452)</b>	<b>4,102</b>	<b>-623%</b>	<b>2,292</b>	<b>14,037</b>	<b>-84%</b>
Total comprehensive income / (expenses) attributable to:						
Equity holders of the Company	(18,907)	10,517	-280%	(2,033)	17,112	-112%
Non controlling interests	-	-	nm	-	-	nm
	<b>(18,907)</b>	<b>10,517</b>	<b>-280%</b>	<b>(2,033)</b>	<b>17,112</b>	<b>-112%</b>
EBITDA	(12,758)	12,222	-204%	28,726	31,015	-7%
EBIT	(21,452)	4,102	-623%	2,292	14,037	-84%

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

	Group			Group		
	4th quarter ended 31 December		Incr/(Decr)	12 months ended 31 December		Incr/(Decr)
	2017	2016		2017	2016	
	(Unaudited)	(Restated)		(Unaudited)	(Restated)	
	SGD'000	SGD'000		SGD'000	SGD'000	
Unrealised exchange loss / (gain)	(707)	344	-306%	(393)	658	-160%



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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.**

	Group			Company		
	31 Dec 2017 (Unaudited) SGD'000	31 Dec 2016 (Audited) SGD'000	Incr/(Decr)	31 Dec 2017 (Unaudited) SGD'000	31 Dec 2016 (Audited) SGD'000	Incr/(Decr)
<b>Non-current assets</b>						
Property, plant and equipments	10,862	196	5442%	-	-	nm
Investment in subsidiaries	-	-	nm	84,444	91,430	-8%
Investment in associates	-	725	-100%	-	725	-100%
Intangible assets	26,926	41,018	-34%	326	766	-57%
Trade and other receivables	1,905	1,847	3%	-	-	nm
Assets available for sale	54,241	33,252	63%	-	-	nm
<b>Total non-current assets</b>	<b>93,934</b>	<b>77,038</b>	<b>22%</b>	<b>84,770</b>	<b>92,921</b>	<b>-9%</b>
<b>Current assets</b>						
Trade and other receivables	9,023	12,214	-26%	36,162	29,637	22%
Prepayments	178	174	2%	60	-	nm
Cash and cash equivalents	3,248	3,813	-15%	-	90	-100%
<b>Total current assets</b>	<b>12,449</b>	<b>16,201</b>	<b>-23%</b>	<b>36,222</b>	<b>29,727</b>	<b>22%</b>
<b>Total assets</b>	<b>106,383</b>	<b>93,239</b>		<b>120,992</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	7,251	11,723	-38%	44,802	54,670	-18%
Accumulated losses	(38,203)	(40,495)	-6%	(285,563)	(285,211)	0%
<b>Total equity attributable to owner of the Company</b>	<b>94,092</b>	<b>88,569</b>	<b>6%</b>	<b>114,266</b>	<b>116,783</b>	<b>-2%</b>
Non-controlling interest	-	-		-	-	
<b>Total equity</b>	<b>94,092</b>	<b>88,569</b>		<b>114,266</b>	<b>116,783</b>	
<b>Current liabilities</b>						
Trade and other payables	11,766	2,969	296%	6,726	5,865	15%
Deferred revenue	-	1,701	-100%	-	-	nm
Income tax payable	525	-	nm	-	-	nm
<b>Total current liabilities</b>	<b>12,291</b>	<b>4,670</b>	<b>163%</b>	<b>6,726</b>	<b>5,865</b>	<b>15%</b>
<b>Total liabilities</b>	<b>12,291</b>	<b>4,670</b>	<b>163%</b>	<b>6,726</b>	<b>5,865</b>	
<b>Total liabilities and equity</b>	<b>106,383</b>	<b>93,239</b>		<b>120,992</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 31 December 2017 and 31 December 2016.

	Amount payable in one year or less		Amount payable after one year	
	Group		Group	
	As at 31 Dec 2017 Unaudited SGD'000	As at 31 Dec 2016 Unaudited SGD'000	As at 31 Dec 2017 Unaudited SGD'000	As at 31 Dec 2016 Audited SGD'000
<b>Loans and borrowings</b>				
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**

	Group		Group	
	4th quarter ended 31 December		12 months ended 31 December	
	2017 (Unaudited) SGD'000	2016 (Unaudited) SGD'000	2017 (Unaudited) SGD'000	2016 (Audited) SGD'000
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax	(20,678)	4,102	3,110	14,037
Adjustment for:				
Depreciation of property plant and equipment	62	41	128	135
Loss on disposal of property, plant and equipment	-	6	-	6
Amortisation of intangible assets	5,777	8,079	23,407	16,843
Impairment loss on associate	687	2,271	687	2,271
Impairment loss on available-for-sale investment	17,531	4,456	17,531	4,456
Intangible assets written off	2,081	-	2,081	-
Non-cash revenue generated	(927)	(26,763)	(46,692)	(51,354)
Share-based compensation	-	(82)	(147)	36
Allowance for doubtful debts	42	6,099	42	6,099
Gain on bargaining purchase	(7,987)	-	(7,987)	-
Other	52	-	-	-
<b>Operating cash flows before working capital changes</b>	<b>(3,360)</b>	<b>(1,791)</b>	<b>(7,840)</b>	<b>(7,471)</b>
Working capital changes:				
Change in trade and other receivables	(1,394)	(3,905)	(3,690)	6,234
Change in prepayments	(73)	(43)	(4)	57
Change in trade and other payables	7,340	(840)	8,797	(8,223)
Deferred revenue	(1,701)	1,701	(1,701)	1,701
<b>Cash generated from/(used in) operating activities</b>	<b>812</b>	<b>(4,878)</b>	<b>(4,438)</b>	<b>(7,702)</b>
Income tax paid	(293)	-	(293)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>519</b>	<b>(4,878)</b>	<b>(4,731)</b>	<b>(7,702)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(135)	(80)	(136)	(217)
Development cost incurred/purchase of intangible asset	(6)	(261)	(311)	(877)
<b>Net cash generated from/(used in) investing activities</b>	<b>(141)</b>	<b>(341)</b>	<b>(447)</b>	<b>(1,094)</b>
<b>Cash flows from financing activities</b>				
Proceed from issuance of shares	-	6,029	8,757	9,005
Share issue expenses	-	5	(1,054)	(580)
<b>Net cash (used in)/generated from financing activities</b>	<b>-</b>	<b>6,034</b>	<b>7,703</b>	<b>8,425</b>
<b>Net change in cash and cash equivalents</b>	<b>378</b>	<b>815</b>	<b>2,525</b>	<b>(371)</b>
Cash and cash equivalents at beginning of period	4,000	2,673	3,813	3,748
<b>Net effect of exchange differences</b>	<b>(1,130)</b>	<b>325</b>	<b>(3,090)</b>	<b>436</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,248</b>	<b>3,813</b>	<b>3,248</b>	<b>3,813</b>



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**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.**

	Share capital	Share premium	Foreign currency translation account	Share option reserve	(Accumulated Losses)/ Retained earnings	Total equity attributable to the owner of the Company	Non-controlling interest	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	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 year	-	-	-	-	2,292	2,292	-	2,292
Exchange differences on translation of foreign operations	-	-	(4,325)	-	-	(4,325)	-	(4,325)
<b>Total comprehensive income for the financial year</b>	-	-	<b>(4,325)</b>	-	<b>2,292</b>	<b>(2,033)</b>	-	<b>(2,033)</b>
<b>Contributions by owners of the parent</b>								
Employee share option scheme	-	-	-	(147)	-	(147)	-	(147)
Issuance of the shares during the year	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>
As at 31 December 2017	77,445	47,599	5,881	1,370	(38,203)	94,092	-	94,092
Balance at 1 January 2016	56,952	46,402	7,131	1,481	(54,532)	57,434	-	57,434
Profit/(Loss) for the financial year	-	-	-	-	14,037	14,037	-	14,037
Exchange differences on translation of foreign operations	-	-	3,075	-	-	3,075	-	3,075
<b>Total comprehensive income for the financial year</b>	-	-	<b>3,075</b>	-	<b>14,037</b>	<b>17,112</b>	-	<b>17,112</b>
<b>Contributions by owners of the parent</b>								
Employee share option scheme	11,736	2,251	-	-	-	13,987	-	13,987
Issuance of the shares during the year	-	-	-	36	-	36	-	36
<b>Total transactions with owners of the parent</b>	<b>11,736</b>	<b>2,251</b>	-	<b>36</b>	-	<b>14,023</b>	-	<b>14,023</b>
As at 31 December 2016	68,688	48,653	10,206	1,517	(40,495)	88,569	-	88,569



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	Share capital	Share premium	Other reserve	(Accumulated Losses)/ Retained earnings	Total equity
	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
Loss for the financial year	-	-	-	(352)	(352)
Share option scheme	-	-	(147)	-	(147)
Issurance of the shares during the year	8,757	(1,054)	-	-	7,703
Exchange differences on translation of foreign operations	-	-	(9,721)	-	(9,721)
As at 31 December 2017	100,665	254,362	44,802	(285,563)	114,266
Balance at 1 January 2016	80,172	253,165	45,546	(33,914)	344,969
Loss for the financial year	-	-	-	(251,297)	(251,297)
Employee share option scheme	-	-	36	-	36
Issurance of the shares during the year	11,736	2,251	-	-	13,987
Exchange differences on translation of foreign operations	-	-	9,088	-	9,088
As at 31 December 2016	91,908	255,416	54,670	(285,211)	116,783



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**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>	60,952,000
Balance as at 31 December 2017	780,250,755

<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 31 December 2017 2017, the number of ordinary shares of the Company was 780,250,755 (30 September 2016: 719,298,755).

6,000,000 new options were granted and no new options were exercised in 4Q2017. No share options were cancelled in 4Q2017. Total number of Options outstanding as at 31 December 2017 is 17,715,211 which are exercisable into 17,715,211 ordinary shares in the Company.

The Company did not have any other outstanding convertibles or treasury shares as at 31 December 2017 and 31 December 2016.

Total number of warrants outstanding as at 31 December 2017 is 55 million (31 December 2016: 55 million) which are exercisable into 55 million (31 December 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**

	<b>As at</b>	
	<b>31-Dec-17</b>	<b>31-Dec-16</b>
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 treasure shares at the end of the current financial period reported on.**

Not applicable.





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**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as 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.

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

The same accounting policies and methods as in the most recently audited annual financial statements have been applied.

**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	
	4th quarter ended 31 December 2017 (Unaudited)	2016 (Restated)	12 months ended 31 December 2017 (Unaudited)	2016 (Audited)
<b>Earning Per Share</b>				
Undiluted EPS (in SGD cents)	-0.03	0.01	0.00	0.02
Fully diluted EPS (in SGD cents)	-0.03	0.01	0.00	0.02

**Comment [K1]:** Restated/Audited caption changed



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**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:**

	Group		Company	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>Net Assets Value per share</b>				
Net Assets value att. To shareholder in SGD'000	94,092	88,569	114,266	116,783
-Undiluted number of share in '000	780,251	719,299	780,251	719,299
Undiluted NAV per share (in SGD cents)	12.06	12.31	14.64	16.24

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

**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.*

*4<sup>th</sup> Quarter 2017 (4Q 2017) vs. 4<sup>th</sup> Quarter 2016 (4Q 2016)*

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

***Revenue:***

The Group's 4Q 2017 revenue was S\$9.7 million, which was 67% lower than 4Q 2016's S\$29.7 million. The decrease was mainly due to reduced franchise and celebrity branded network sales.

***Other income:***

Other income increased from S\$159k in 4Q 2016 to S\$8.0 million in 4Q 2017 due to the purchase of assets related to the formation of YuuLog France.

***Cost of services:***

The increase in 4Q 2017 was due to the purchase of goods for sale in YuuLog France

***Amortisation of intangible assets:***

Amortisation of intangible assets decreased from S\$8.1 million in 4Q 2016 to S\$7.9 million in 4Q 2017 due to the decrease in celebrity branded network assets on the balance sheet.

***Employee benefit expenses:***

Significantly higher employee-related cost was incurred in 4Q 2017 (S\$5.9 million) as compared to 4Q 2016 (S\$1.4 million) due to a significant increase of headcount as a result of the formation of YuuLog in France.

***Other expenses:***

Other expenses of S\$3.26 million comprises advertising, administrative, legal and professional fees, bad debts written off 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 loss of S\$21.5 million in 4Q 2017 as compared to net profit of S\$4.1 million in 4Q 2016. The loss was caused by significant impairments of Available for Sale assets. The impairments were in line with the significantly more conservative revenue recognition and accounting policies adopted in 2017.

For the twelve months ended 31 December 2017, the Group's net profit decreased by 78% to S\$2.3 million from S\$14.0 million in the corresponding period in 2016. This decrease was driven by impairments of assets available for sale and bad debts written off. The impairments were in line with the significantly more conservative revenue recognition and accounting policies adopted in 2017.

**Notes to statements of financial position**

**Group**

**(i) Non-Current assets**

The increase in non-current assets was mainly due to the increase in property, plant and equipment related to the acquisition of assets in France.

Intangible assets: The decrease in intangible assets arose predominantly from the amortisation of the assets for the 12 months period.

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

**(ii) Current assets**

The Group's total current assets decreased from S\$16.2 million as at 31 December 2016 to S\$12.4 million as of 31 December 2017 mainly due to the reclassification of trade receivable to AFS during the financial year.

Trade and Other Receivables: Decreased from S\$12.2 million as at 31 December 2016 to S\$15.9 million as at 31 December 2017.

Cash and cash equivalents: The Group's cash and cash equivalents decreased from S\$3.8 million as at 31 December 2016 to S\$3.2 million as of 31 December 2017. The decrease was mainly due to cash used in operations during the year.

**(iii) Current liabilities**

The Group's current liabilities increased from S\$4.7 million in December 2016 to S\$12.3 million in 4Q 2017 due to the consolidation of trade and other payables from YuuLog France.



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**(iv) Cash Flow**

Net changes in cash and cash-equivalents showed a positive cashflow of S\$0.4 million in 4Q 2017 compared to a positive cashflow of S\$0.8 million in 4Q 2016.

The loss before tax of S\$20.7 million in the current quarter compares to profit before tax of S\$4.1 million in the same quarter a year ago is due to the impairment of AFS and bad debts written off. In 4Q 2017, the Group's increased working capital generated cash of S\$4.2 million (4Q 2016: decreased S\$3.1 million).

During 4Q 2017, the Group reported net operating cash inflow of S\$0.5 million as net cash generated from operation compared to S\$ 4.9 million cash outflow in in 4Q 2016.

Net cash generated from financing activities for 4Q 2017 was S\$Nil (2016: S\$6.0).

**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 the key areas YuuZoo operates in; tribal social networking, e-commerce, online and mobile payments, mobile games, streaming video services and digi-logistics. 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 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 31 December 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 4Q 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) (S\$'000)	Aggregate value of all IPTs conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (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.INC,	-	28
Third quarter ended 30 September 2017	SANDBOX GLOBAL CO., LTD	-	76
Third quarter ended 30 September 2017	MOBILE FUTUREWORKS.INC,	-	84
Fourth quarter ended 31 December 2017	SANDBOX GLOBAL CO., LTD	-	76
Fourth quarter ended 31 December 2017	MOBILE FUTUREWORKS.INC,	-	81

**14. Use of proceeds**

**Capital Commitment from GEM Investments America LLC (GEMIA)**

	Opening Balance in SGD m	Use of Proceeds in SGD m	Closing Balance in SGD m
<i>Intended Use and expenses (in SGD million)</i>			
<i>General corporate expenses and business development</i>	3.01	1.01	2.00

During the quarter ended 31 December 2017, the group utilized SGD \$1.01 million from the proceeds allocated for general corporate expenses and working capital purposes mainly for employee costs, office expenses and professional fee.



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

Not required for full year results.

**16. Segmental breakdown**

Segmented revenue and results for business or geographical segment (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Network development and franchise sales SGD'000	E-commerce SGD'000	Unallocated SGD'000	Elimination SGD'000	Total SGD'000
<b>2017 (Unaudited)</b>					
<b>Revenue</b>					
External revenue	46,692	3,850	11,640	-	62,182
<b>Result</b>					
Profit/(loss) before income tax	7,981	(139)	(4,732)	-	3,110
Income tax					(818)
Net profit					<u>2,292</u>
<b>Non-cash items</b>					
Allowance for impairment in trade receivables	42				42
Impairment loss on associate	687	-	-	-	687
Impairment loss on available-for-sales investments	17,531	-	-	-	17,531
Depreciation of property, plant and equipment	128	-	-	-	128
Amortisation of other intangible assets	23,355	52	-	-	23,407
<b>Capital expenditure</b>					
Plant and equipment	68	68	-	-	136
<b>Assets and liabilities</b>					
Segment assets	96,149	10,035	199	-	106,383
Segment liabilities	7,275	5,016	-	-	12,291
<b>2016 (Audited)</b>					
<b>Revenue</b>					
External revenue	51,354	51,827	19	-	103,200
<b>Result</b>					
Profit/(loss) before income tax	24,169	(871)	(9,261)	-	14,037
Income tax					-
Net profit					<u>14,037</u>
<b>Non-cash items</b>					
Allowance for impairment in trade receivables	5,110	-	989	-	6,099
Impairment loss on associate	2,271	-	-	-	2,271
Impairment loss on available-for-sales investments	4,456	-	-	-	4,456
Depreciation of property, plant and equipment	86	49	-	-	135
Amortisation of other intangible assets	16,807	36	-	-	16,843
<b>Capital expenditure</b>					
Plant and equipment	182	35	-	-	217
<b>Assets and liabilities</b>					
Segment assets	73,751	19,413	75	-	93,239
Segment liabilities	1,092	3,726	(148)	-	4,670

**Comment [K2]:** Segmented allocation methodology changed to match prior audited reporting



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17. Segmental breakdown performance **review**  
*In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.*

**Comment [K3]:** Changed to reflect new segment data

Sales of network/development and franchise sales decreased by 9% from SGD51.3m in FY2016 to SGD46.7m in FY2017 mainly due to the sale of fewer franchises during the year.

E-commerce revenue decreased by 93% from SGD51.8m in FY2016 to SGD3.9m in FY2017 due to the suspension of certain payment related services during the year.

Unallocated revenue increased from SGD19 thousand in FY2016 to SGD11.6m in FY2017 primarily due to the consolidation of YuuLog France.

18. Breakdown by semester

A breakdown of sales as follows

	Group		
	2017 SGD'000	2016 SGD'000	Increase/(decrease) %
(a) Revenue reported for this first half year	36,876	59,797	(38.33)
(b) Profit/(loss) after tax before non-controlling interest reported for first half year	15,887	3,592	342.29
(c) Revenue reported for second half year	33,369	43,816	(23.84)
(d) Profit/(loss) after tax before non-controlling interest reported for second half year	(13,595)	10,445	(230.16)

19. **Directors related employees**

*Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.*

Name	Age	Family relationship with any Director and/or substantial shareholder	Current position and duties and the year the position was held	Details of the changes in duties and position, if any, in the year
Sebastian Zilliacus	36	Nephew of Thomas Zilliacus (Executive Chairman and substantial shareholder)	Senior VP since January 2010	n/a



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**20. 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.

**BY ORDER OF THE BOARD  
MOHANDAS  
CHIEF OPERATING OFFICER  
1<sup>st</sup> March 2018**