

Regulatory Actions By SGX::SGX's Referral to Relevant Authorities**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	02-Apr-2018 18:29:12
Status	New
Announcement Sub Title	SGX's Referral to Relevant Authorities
Announcement Reference	SG180402OTHRIM8T
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>1. The Exchange makes reference to its directive to YuuZoo Corporation Limited (Company) on 17 July 2017, requiring the Company to include in the scope of the independent review the following:</p> <ul style="list-style-type: none">(i) Revenue recognition from franchise sales;(ii) Receivables from YZ Group;(iii) Receivables from RM Bidder LLC;(iv) Impairment of intangible assets in relation to Etisalat; and(v) Receivables from related parties (Note 9 of the 2016 audited financial statements). <p>2. During consultations with the audit committee of the Company (AC), the Exchange notes from a draft report by the independent reviewer, Ernst & Young Advisory Pte Ltd (EY), that EY was not given the necessary access to information and data as required. The review by EY was also restricted by scope exclusions imposed by the Company, which were inconsistent with the spirit of an independent review.</p> <p>3. Following the review of the draft report from EY, the Exchange has referred the findings of EY to the relevant authorities for possible breaches of the Securities & Futures Act by the Company.</p> <p>4. The Exchange has today issued a Notice of Compliance to the Company requiring:</p> <ul style="list-style-type: none">(i) The Company to instruct EY to provide a copy of the executive summary of its initial findings to the Exchange and the AC concurrently as soon as it is finalised (Interim Report); and(ii) The AC to immediately release the Interim Report via SGXNet upon its receipt from EY. <p>5. As announced on 19 March 2018, trading in the shares of the Company has been suspended pursuant to Listing Rule 1303(5) in the interest of maintaining a fair, orderly and transparent market. The suspension will be lifted when the Exchange is satisfied that the state of affairs of the Company can be ascertained and the shares of the Company can be traded on a fair, orderly and transparent basis.</p>
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