



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

YUUZOO'S RESPONSE TO THE SGX-ST'S NOTICE OF COMPLIANCE DATED 2 APRIL 2018

In reference to the Notice of Compliance ("NOC") issued by SGX-ST to YuuZoo Corporation Limited ("YuuZoo" or "the Company") on April 2nd 2018, the Company wishes to clarify the following:-

1. YuuZoo did not appoint Ernst & Young Advisory Pte Ltd ("EY") to perform a review as a result of the directive of July 17th 2017 that SGX-ST referred to in the NOC. YuuZoo wishes to highlight that it was its own decision, taken independently and without any external party asking the Company to do so, to appoint an independent reviewer to independently review certain claims made against the Company. The SGX-ST then directed the Company to include in the scope of the independent review specific questions as set out in the NOC.
2. As the independent review and the appointment of an independent reviewer were done at the initiative of the Company, Yuuzoo strived to provide full disclosure of all materials which were required by EY for the independent review.
3. In the Company's view, it would have been wrongful use of shareholders' funds if the Company had given any third party unrestricted timeline or unrestricted budget for the work they had been instructed to do. YuuZoo therefore gave EY, after consulting with EY on how much time it needed to complete the work and what the work was expected to cost, a budget and a timeline as YuuZoo would do with any professional service provider.
4. In the interests of costs and time efficiency, YuuZoo also gave EY clear guidelines to focus on the specific questions that YuuZoo and SGX-ST wanted to have reviewed. EY themselves made several restrictions to the scope of engagement in the engagement letter EY sent to YuuZoo.
5. With the review being initiated by the Board of YuuZoo, the Board instructed employees who worked with EY, to share with EY all documents and information relevant to the independent review, and to co-operate fully with EY to ensure that the review would give full, complete and correct answers to the questions being reviewed, and to ensure that the review would be completed in a timely and efficient manner. It is worth noting that senior staff of YuuZoo have given very significant amount of time to help EY with the review over a time period spanning several months. The Board of YuuZoo is not aware of any incident where EY has been denied access to document EY has asked for. If such an incident has occurred, the Board of YuuZoo asks EY to inform the Board about it.
6. When EY on 23 February 2018 sent to YuuZoo the first draft of the report, YuuZoo responded to EY with a list of 80 questions relating to the report. In the Company's view, this was necessary as the draft report included several statements that YuuZoo considered inaccurate or misleading. As at the date of this announcement, the Company has not received a reply from EY on anyone of the 79 comments and questions posed by the Company.



7. In the interests of complete transparency that YuuZoo always have been a strong advocate of, the Company will update shareholders on any development in respect of the foregoing, including any response which the Company may receive with regards to the questions it has asked EY in relation to the independent review.

BY ORDER OF THE BOARD

Mohandas
Chief Executive Officer

Date: 10 April 2018