



YUUZOO NETWORKS GROUP CORPORATION
(Formerly Known as YUUZOO CORPORATION LIMITED)

**FOURTH QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE
PERIOD ENDED 31 DECEMBER 2018**



YUUZOO NETWORKS GROUP CORPORATION

(Incorporated in British Virgin Island)
(Company registration number: 1988576)

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 Dec			12 months ended 31 December		
	2018	2017	Incr/(Decr)	2018	2017	Incr/(Decr)
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
	SGD'000	SGD'000		SGD'000	SGD'000	
Revenue	740	11,295	-93%	15,733	18,000	-13%
Other income	(21)	137	-115%	49	176	-72%
Total income	719	11,432		15,782	18,176	
Cost of services	319	(6,011)	-105%	(5,491)	(11,797)	-53%
Amortisation of intangible assets	-	(21,652)	-100%	-	(39,282)	-100%
Depreciation	(10)	(19)	-47%	(77)	(85)	-9%
Impairment of assets available for sale	-	(38,567)	-100%	-	(38,567)	-100%
Impairment of investment in associate	26	(687)	-104%	-	(687)	-100%
Employee Benefits expenses	(2,919)	(5,706)	-49%	(13,284)	(7,944)	67%
Other expenses	(1,636)	(10,156)	-84%	(7,257)	(13,157)	-45%
Share of loss of associates	(26)	(48)	-46%	(26)	(48)	-46%
Loss before income tax	(3,527)	(71,414)		(10,353)	(93,391)	
Taxation	-	(7,253)	-100%	7,441	(7,297)	-202%
Loss after income tax	(3,527)	(78,667)		(2,912)	(100,688)	
Other comprehensive loss:						
Exchange differences on translation	36	5,092	-99%	(174)	(1,778)	-90%
Total comprehensive loss for the	(3,491)	(73,575)		(3,086)	(102,466)	
Loss attributable to:						
Equity holders of the Company	(3,078)	(78,667)	-96%	(1,963)	(100,851)	-98%
Non controlling interests	(449)	-	nm	(949)	163	-682%
	(3,527)	(78,667)	-96%	(2,912)	(100,688)	-97%
Total comprehensive expenses						
Equity holders of the Company	(3,031)	(73,575)	-96%	(2,144)	(102,633)	-98%
Non controlling interests	(460)	-	nm	(942)	167	-664%
	(3,491)	(73,575)	-95%	(3,086)	(102,466)	-97%
EBITDA	(3,517)	(49,743)	-93%	(10,276)	(54,024)	-81%
EBIT	(3,527)	(78,667)	-96%	(2,912)	(100,688)	-97%



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

	Group			Group		
	4th quarter ended 31 Dec			12 months ended 31 December		
	2018	2017	Incr/(Decr)	2018	2017	Incr/(Decr)
	(Unaudited)	(Restated)		(Unaudited)	(Restated)	
	SGD'000	SGD'000		SGD'000	SGD'000	
Unrealised exchange loss/(gain)	567	(118)	-581%	1,125	196	474%



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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		
	As at 31 Dec 2018 (Unaudited) SGD'000	As at 31 Dec 2017 (Audited) SGD'000	Incr/(Decr)	As at 31 Dec 2018 (Unaudited) SGD'000	As at 31 Dec 2017 (Audited) SGD'000	Incr/(Decr)
Non-current assets						
Property, plant and equipments	6,307	6,186	2%	17	-	nm
Investment in subsidiaries	-	-	0%	7	7	0%
Investment in associates	186	212	-12%	-	-	#DIV/0!
Total non-current assets	6,493	6,398	1%	24	7	243%
Current assets						
Trade and other receivables	2,223	4,677	-52%	23	-	nm
Prepayments	217	169	28%	66	58	14%
Cash and cash equivalents	136	3,234	-96%	-	-	0%
Total current assets	2,576	8,080	-68%	89	58	53%
Total assets	9,069	14,478	-37%	113	65	74%
Equity						
Share capital	77,445	77,445	0%	100,665	100,665	0%
Share premium	47,599	47,599	0%	254,362	254,362	0%
Other reserves	9,660	9,840	-2%	48,779	48,723	0%
Accumulated losses	(143,310)	(141,346)	1%	(405,751)	(404,108)	0%
Total equity attributable to owner of the Company	(8,606)	(6,462)	33%	(1,945)	(358)	443%
Non-controlling interest	(626)	316		-	-	
Total equity	(9,232)	(6,146)		(1,945)	(358)	
Non-current liabilities						
Deferred tax liabilities	9	9	0%	-	-	0%
Current liabilities						
Trade and other payables	18,253	13,620	34%	2,058	423	387%
Deferred revenue	-	-	0%	-	-	0%
Income tax payable	39	6,995	-99%	-	-	0%
Total current liabilities	18,292	20,615	-11%	2,058	423	387%
Total liabilities	18,301	20,624	-11%	2,058	423	387%
Total liabilities and equity	9,069	14,478		113	65	



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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 2018 and 31 December 2017.

	Amount payable after one year or less Group		Amount payable after one year Group	
	As at 31 Dec 2018 (Unaudited) SGD'000	As at 31 Dec 2017 (Audited) SGD'000	As at 31 Dec 2018 (Unaudited) SGD'000	As at 31 Dec 2017 (Audited) 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.

	Group		Group	
	4th quarter ended 31 Dec		12 months ended 31 December	
	2018	2017	2018	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SGD'000	SGD'000	SGD'000	SGD'000
Cash flows from operating activities				
Loss before tax	(3,527)	(71,414)	(10,353)	(93,391)
Adjustment for:	-	-	-	-
Depreciation of property plant and equipment	10	42	77	85
Amortisation and impairment of intangible assets	-	27,757	-	39,282
Impairment loss on associate	-	687	26	687
Impairment loss on available-for-sale investment	-	38,567	-	38,567
Share-based compensation	-	21	-	(101)
receivables	-	5,053	-	5,053
Deferred revenue realised	-	(1,701)	-	(1,701)
Other	-	44	-	-
Share of loss of associate	-	48	-	48
Operating cash flows before working capital changes	(3,517)	(896)	(10,250)	(11,471)
Working capital changes:				
Change in trade and other receivables	70	343	2,454	(1,168)
Change in prepayments	-	(30)	(48)	5
Change in trade and other payables	2,163	3,128	4,633	5,129
Cash generated (used in)/from operating activities	(1,284)	2,545	(3,211)	(7,505)
Income tax paid	-	(293)	-	(293)
Net cash generated (used in)/from operating activities	(1,284)	2,252	(3,211)	(7,798)
Cash flows from investing activities				
Development cost incurred/purchase of intangible assets	-	(54)	-	(356)
Purchase of property, plant and equipment	12	(114)	(11)	(114)
Acquisition of business	-	(610)	-	(610)
Net cash generated/(used in) investing activities	12	(778)	(11)	(1,080)
Cash flows from financing activities				
Proceed from issuance of shares	-	652	-	7,703
Net cash generated from financing activities	-	652	-	7,703
Net change in cash and cash equivalents	(1,272)	2,126	(3,222)	(1,175)
Cash and cash equivalents at beginning of period	1,409	(109)	3,234	3,813
Net effect of exchange differences	(1)	1,217	124	596
Cash and cash equivalents at end of period	136	3,234	136	3,234



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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.

Group

	Share capital SGD'000	Share premium SGD'000	Foreign currency translation account SGD'000	Share option reserve SGD'000	Accumulated Losses SGD'000	Total equity attributable to the owner of the Company SGD'000	Non- controlling interest SGD'000	Total equity SGD'000
Balance at 1 January 2018	77,445	47,599	8,424	1,416	(141,346)	(6,462)	316	(6,146)
Loss for the financial period	-	-	-	-	(1,963)	(1,963)	(949)	(2,912)
Exchange differences on translation of foreign operations	-	-	(181)	-	-	(181)	7	(174)
Total comprehensive income for the financial period	-	-	(181)	-	(1,963)	(2,144)	(942)	(3,086)
As at 31 December 2018	77,445	47,599	8,243	1,416	(143,309)	(8,606)	(626)	(9,232)
Balance at 1 January 2017	68,688	48,653	10,206	1,517	(40,495)	88,569	-	88,569
Profit for the financial period	-	-	-	-	(100,851)	(100,851)	163	(100,688)
Exchange differences on translation of foreign operations	-	-	(1,782)	-	-	(1,782)	4	(1,778)
Total comprehensive income for the financial period	-	-	(1,782)	-	(100,851)	(102,633)	167	(102,466)
Contributions by owners of the parent								
Employee share option scheme	-	-	-	(101)	-	(101)	-	(101)
Issuance of the shares during the period	8,757	(1,054)	-	-	-	7,703	-	7,703
Non-controlling interest arising from business acquisition	-	-	-	-	-	-	149	149
Total transactions with owners of the parent	8,757	(1,054)	-	(101)	-	7,602	149	7,751
As at 31 December 2017	77,445	47,599	8,424	1,416	(141,346)	(6,462)	316	(6,146)



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Company

	Share capital	Share premium	Other reserve	Accumulated Losses	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance at 1 January 2018	100,665	254,362	48,723	(404,108)	(358)
Loss for the financial period	-	-	-	(1,643)	(1,643)
Exchange differences on translation of foreign operations	-	-	56	-	56
As at 31 December 2018	100,665	254,362	48,779	(405,751)	(1,945)
Balance at 1 January 2017	91,908	255,416	54,670	(285,211)	116,783
Loss for the financial year	-	-	-	(118,897)	(118,897)
Employee 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	-	-	(5,800)	-	(5,800)
As at 31 December 2017	100,665	254,362	48,723	(404,108)	(358)

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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**Share Capital Account**

	<u>Ordinary shares</u>
As at 1 January 2018	790,250,755
Issuance of share	-
Balance as at 31 December 2018	<u>790,250,755</u>

Please refer to our announcements made to SGX for further details.

As at 31 December 2018, the number of ordinary shares of the Company was 790,250,755 (31 December 2017: 790,250,755).

No new options were granted and no new options were exercised in 4Q2018. 610,614 share options were cancelled in 4Q2018. Total number of Options outstanding as at 31 December 2018 is 6,357,184 which are exercisable into 6,357,184 ordinary shares in the Company.

The Company did not have any other outstanding convertibles or treasury shares as at 31 December 2018 and 31 December 2017.

Total number of warrants outstanding as at 31 December 2018 is 55 million (31 December 2017: 55 million) which are exercisable into 55 million (31 December 2017: 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**

	As at 31 Dec 2018	31 Dec 2017
Total number of outstanding shares	790,250,755	790,250,755
Treasury shares	-	-
Total number of share ex. Treasury Shares	<u>790,250,755</u>	<u>790,250,755</u>

- 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.

- 1 (d)(v) A statement showing all sales, transfers, cancellations and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.



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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 2018 did not result in a 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 31 December 2018.

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	
	4 th quarter ended 31 Dec		12 months ended 31 Dec	
	2018	2017	2018	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Earnings Per Share (in SGD cents)				
Undiluted EPS	-0.45	-10.12	-0.37	-12.96
Fully diluted EPS	-0.45	-9.90	-0.37	-12.67

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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:

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

	Group		Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Net Assets Value per share				
Net Assets value att. To shareholder in SGD'000	(9,232)	(6,146)	(1,945)	(358)
-Undiluted number of share in '000	777,051	777,051	792,203	792,203
Undiluted NAV per share (in SGD cents)	(1.19)	(0.79)	(0.25)	(0.05)

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.

(A) Financial Performance Review

12-month period ended 31 December 2018 ("12M2018") vs 12-month period ended 31 December 2017 ("12M2017")

Revenue:

The Group recorded a decrease in revenue for 12M2018. Revenue dropped to approximately S\$ 15.7 million compared with S\$ 18 million in 12M2017 mainly due no e-commerce revenue generated.

Other income

Lesser of the government grant obtained and no gain on the share based compensation due to no share movement in 12M2018 which resulted the other income dropped to approximately S\$ 0.05 million compared with S\$ 0.18 in 12M2017.

Cost of services:

The cost of services includes the commissions on e-commerce, revenue share and direct logistic cost, logistic services and cost incurred for the creation of platforms. Decreased in cost of services in 4Q2018 is in line with the corresponding decrease in the revenue generated.



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Amortisation of intangible assets:

There were no celebrity branded network sales generated in 12M2018 and intangible assets were fully written off in FY2017. Hence, there was no amortization of intangible assets in 12M2018.

The intangible assets were fully written off in FY2017 as a result of a restructuring and strategic alignment undergone by the Group. Management was of the view that no future economic benefits would be generated from the existing intangible assets due to the current changes in technological and industry landscape.

Employee benefit expenses:

The increase in employee-related cost in 12M2018 was due to the inclusion of YuuLogistic France in the Group from 1 September 2017. YuuLogistic France has more than 200 employees.

Finance expenses:

The Group is debt-free and thus has no finance expenses.

EBITDA:

The Group reported a higher negative EBITDA in 12M2018 compared with the corresponding period in FY2017. This is mainly because the Group is still undergoing restructuring and strategic alignment of its business.

4th Quarter 2018 ("4Q2018") vs. 4th Quarter 2017 ("4Q2017")

Revenue:

The Group's 4Q2018 revenue was S\$ 0.7 million, which was 93% lower than 4Q2017's S\$ 11.3 million. The decrease was mainly due to reduce of logistics services revenue generated by YuuLogistics France.

Amortisation of intangible assets:

There was no amortisation in 4Q2018 as all the intangible assets were fully written off in FY2017.

As a result of restructuring and strategic alignment undergone by the Group, management was of the view that no future economic benefits would be generated from the existing intangible assets due to the current changes in technological and industry landscape. Hence, all the intangible assets were fully written off in FY2017.

Employee benefit expenses:

Employees who leave the company are not being replaced. This is due to the current financial position of the Group as business not running well. Hence, decrease in employee-related cost in 4Q2018.

Other expenses

Slowdown in the Group's revenue income in 4Q2018 resulting the cost cutting on all the expenses.



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Income tax credit / (expense)

The income tax expense in 4Q2017 is due to the income tax assessment raised by IRAS which relates to the profits generated by the Group for YA2013 to YA2015. However, letter from IRAS received in the previous quarter informing that income are not subject to tax in Singapore.

In 4Q2018, Group are making losses due to the business not running well. Hence, no provision of income tax expense is made.

Finance expenses:

The Group is debt-free and thus has no finance expenses.

EBITDA:

The Group reported a higher negative EBITDA in 4Q2018 compared with the corresponding period in FY2017. This is mainly because the Group is still undergoing restructuring and strategic alignment of its business.

(B) Financial Position Review

(i) Current assets

Trade and other receivables:

The decrease in trade and other receivables from S\$ 4.7 million as at 31 December 2017 to S\$ 2.3 million as at 31 December 2018 was mainly due to the collection of debts after the end of FY2017.

Cash and cash equivalents:

The decrease in the Group's cash and cash equivalents was mainly due to cash used in operations during the period.

(ii) Current liabilities

The Group's trade and other payables increased from S\$ 13.6 million as at 31 December 2017 to S\$ 18.3 million as at 31 December 2018 mainly as a result of the receipt of S\$ 1.6 million from an investor in the Group's operations. The Company has yet to issue equity in its subsidiary to that investor.

In addition, there was an increased in provision by Yuulog France of S\$ 1.2 million.

(C) Cashflow Statement

4Q2018 vs 4Q2017

The Group recorded negative operating cash flows before working capital changes of approximately S\$3.5 million which higher than the negative cash flow in 4Q2017 of S\$ 0.9 million. This resulted in a decrease in the Group's cash balance to S\$ 0.1 million.



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12M2018 vs 12M2017

The Group recorded negative operating cash flows before working capital changes of approximately S\$ 10.3 million. Cash used in operating activities decreased from S\$ 7.5 million in 12M2017 to S\$ 3.2 million in 12M2018 due to the improvement in collection of debts and cost cutting during the period.

(D) Group's negative working capital

As at 31 December 2018, current liabilities of the Group exceeded current assets by S\$ 15.72 million attributable to the losses incurred from the past.

Apart of the total liabilities, S\$ 9.59 million is pertaining to the net liabilities arising from YuuLogistic France which currently under the judicial recovery proceeding from FRENCH COMMERCIAL COURT. With this, the net current liabilities of YuuLogistic France will persist until court decision is made on YuuLogistic France.

During the financial period, the Group has obtained investor's funding S\$ 1.65 million for some of the subsidiaries company. Funds received is captured as company liabilities which will be reclassified as subsidiaries share capital after funding is fully received. Total outstanding funding to be received from the signed contract is approximately S\$ 11.48 million.

The Group believes that it will be able to repay most its current liabilities as and when it falls due as a part of the Group's current liabilities are owing to its principal suppliers and service providers.

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 that the Group operates in, being social commerce and online & mobile payments sector.

Social shopping, or social commerce, is the coming together of social media channels and online shopping. Managed and delivered effectively, it can provide dual benefits for e-commerce businesses and their customers. Merchants get new platforms on which to engage with people and promote their products, while consumers can enjoy a more relevant and streamlined shopping experience. Social shopping is enabled by features such as 'buy now' buttons that allow people to navigate directly from a social media platform to a sales channel, and the ability for brands to create posts or 'stories' that include tags and links to specific products. There were nearly 3.4 billion active users of social media as of October 2018, according to data collected by Kepios, a marketing strategy consultancy. That figure is up by ten per cent, or more than 320 million, since September 2017.



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With no reason to assume this trend will be reversed anytime soon, ecommerce businesses that want to leverage all opportunities to strengthen their brand, build customer relationships and, ultimately, increase sales, could have a lot to gain from social shopping.

The last 2 years have seen rapid growth in the online and mobile payments sector emphasizing an expanding and increasingly important component of the broader banking industry. After an extended period in which payments generated roughly 30 percent of overall banking revenues, this metric has turned sharply upward. The continued prominence of payments in banking revenues might come as a surprise, given the continued pressure on payments fees—increasing competition and regulatory pressure—and ongoing low-interest-rate environments in many developed economies. In contrast, the trend makes sense, given healthy underlying fundamentals, including electronic-transaction and digital-commerce growth, and increasing cross-border activity. The growth of the payments component also points to the imperative for financial institutions to develop and continually refresh sound payments strategies to remain competitive in a market being reshaped by technology, new competition, and customer demands.

The Company has changed its financial year end from 31 December to 30 June to enable the Company to better coordinate and finalise its year-end financial reporting requirements with its professional advisors (including the external auditors to be appointed) in a timely manner as it is not a busy period and the change will also result in greater administrative and operational efficiencies for a better flow of the Company's operations as the year-end has generally been a busy period for the Company. Hence, the new financial period ending 30 June 2019 will covers a period of 18 months from 1 January 2018 to 30 June 2019.

11. Dividend

- (a) Current Financial Year Reported On
Any dividend declared for the current financial year reported on?

No
- (b) Corresponding Year of the Immediately Preceding Financial Year
Any dividend declared for the corresponding year of the immediately preceding financial year?

No
- (c) Date payable.

Not applicable
- (d) Books Closure Date

Not applicable

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been recommended due to loss making during the financial period.



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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.

At the annual general meeting of the Company held on 26 October 2018, approval of the shareholders of the Company was obtained for a general mandate for IPTs. IPT transactions were performed over the current period reported on 4Q2018 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)
		(S\$'000)	(S\$'000)
First quarter ended 31 March 2018	SANDBOX GLOBAL CO., LTD	-	76
First quarter ended 31 March 2018	MOBILE FUTUREWORKS .INC,	-	83
Second quarter ended 30 June 2018	SANDBOX GLOBAL CO., LTD	-	76
Second quarter ended 30 June 2018	MOBILE FUTUREWORKS .INC,	-	83
Third quarter ended 30 September 2018	SANDBOX GLOBAL CO., LTD	-	90
Third quarter ended 30 September 2018	MOBILE FUTUREWORKS .INC,	-	83
Fourth quarter ended 31 December 2018	SANDBOX GLOBAL CO., LTD	-	90
Fourth quarter ended 31 December 2018	MOBILE FUTUREWORKS .INC,	-	83



YUUZOO NETWORKS GROUP CORPORATION

(Incorporated in British Virgin Island)
(Company registration number: 1988576)

14. Use of proceeds

Capital Commitment from GEM Investments America LLC (GEMIA)

Share Capital Account

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

The Group has fully utilised all the capital at the end of FY2017.

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 the Company has procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

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 4th quarter ended 31 December 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

MOHANDAS

CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

14th February 2019