YuuZoo

YUUZOO CORPORATION LIMITED

Leading A New Chapter

Annual Report 2014



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CORPORATE PROFILE

YuuZoo Corporation Limited ("YuuZoo", SGX: AFC.SI), a company incorporated in Bermuda and headquartered in Singapore, was listed via a Reverse Takeover ("RTO") on the main board of the Singapore Stock Exchange Securities Trading Limited (SGX-ST) and commenced trading on 16 September 2014. It is the first social media and e-commerce company to be listed in Singapore.

A VIRTUAL SHOPPING MALL BUILT ON AN IN-HOUSE-CREATED TECHNOLOGY PLATFORM

YuuZoo, has on its own in-house-built technology platform, created a complete virtual shopping mall where consumers can do all the things they can do in a brick-and-mortar physical shopping mall; shop, meet people and be entertained.

By growing the business through a network of franchisees and partners who are responsible for localization as well as local marketing, each social network that YuuZoo builds gives the consumer a fully localized user experience which he cannot find in other social networking or e-commerce environments.

The virtual shopping mall has hundreds of theme and brand-based targeted networks, each with a shop where the local partner combines local and global merchandise and content optimized for the local geography. Each targeted social e-commerce network is centered around a specific theme or brand and offers, in addition to the full social networking experience, products and services linked to the network theme.

UNIQUE BUSINESS MODEL INCORPORATES PATENT-PENDING SOLUTIONS

The unique business model that YuuZoo has created incorporates several solutions that can be monetized as stand-alone offering to clients. This includes patent-pending technology such as personalized mobile advertising and gamified e-commerce.

GLOBAL REACH THROUGH FRANCHISEE, PARTNER AND CLIENT NETWORK

With access, through its clients, partners and franchisees to over 85 million registered users and 800 million TV viewers in 164 countries, YuuZoo has a global reach that very few companies in the social e-commerce space can rival. With local marketing being done by clients, partners and franchisees, YuuZoo can operate globally with very low overheads.

GROWING THROUGH FRANCHISEES AND PARTNERS ENABLES COMPLETE LOCALISATION AND MAKES YUUZOO'S SHAREHOLDERS OWNERS OF A GROWING NUMBER OF LOCAL SOCIAL E-COMMERCE BUSINESSES ALL OVER THE WORLD

By growing the business through a network of franchisees and partners who are responsible for localization as well as local marketing, each social network that YuuZoo builds gives the consumer a fully localized user experience which they cannot find in other social networking or e-commerce environments.

The franchisees buy from YuuZoo a license to operate the virtual shopping mall in their respective markets. In addition to the one-time payment, YuuZoo also gets a recurring revenue share from all revenues generated within the virtual mall; e-commerce margins, advertising income, payment margins and gaming revenue.

Under a payment model developed by a big four audit firm, the franchisee can pay YuuZoo a one-time license fee in cash or through shares in the company owning the license. When the payment is done in shares, it enables YuuZoo to achieve two benefits - get a significantly higher share of the recurring revenues from the advertising, e-commerce, gaming and payments revenue generated by the franchisee, and to correctly determine the value of the asset over time as the business of the franchisee develops. From a shareholder perspective, the ownership of the shares means that a YuuZoo shareholder becomes an owner not only of YuuZoo Corporation Limited, but of a growing number of local social e-commerce businesses in a growing number of countries, all of which can be sold at the right time.

MESSAGE FROM CHAIRMAN AND CEO

Dear shareholders,

An annual report gives me the possibility to reflect over the past as well as look at the future. Let me start with a short reflection over the past.

THE LISTING

The 9 months since we listed on the main board of the Singapore stock exchange have been challenging for YuuZoo's shareholders. When we agreed with then Contel Corporation Limited (later W Corporation Limited) on an RTO at a nominal value of S$1 per share and a valuation of YuuZoo at S$490.8m, YuuZoo's shareholders expected to receive from W Corporation Limited 490.8 million new shares with a market value of S$1 each. The valuation done on YuuZoo by the world's number 1 ranked valuation expert Houlihan Lokey supported this, valuing YuuZoo at between S$343m and S$533m.

As the result of unexpected events that were beyond YuuZoo's control this, however, did not happen. Macquarie Capital, the Financial Advisor of W Corporation Limited, did a placement immediately prior to the RTO completion at the minimum share value of 50 cents set by the SGX. This lead to W Corporation Limited delivering to YuuZoo shares that had a market value of about half of the agreed nominal value. W Corporation Limited also failed to deliver to YuuZoo S$15m that was a central part of the RTO agreement.

Combined with a moratorium of 3 months imposed on all YuuZoo shareholders by Macquarie Capital, YuuZoo's listing as a result of these events started on a downbeat note that has had a negative impact on YuuZoo's share price until today.



MOVING AHEAD

Dwelling on the past is however not what we want to focus on today. It is time to move on and look forward. Today, we have several reasons to do so with significant optimism. YuuZoo has a unique business model where local franchisees and partners localize and manage the business in each market. This enables YuuZoo to grow internationally at no upfront cost and at a very fast pace.

Since the agreement for the RTO was signed, YuuZoo has added a remarkable 61 countries to the list of territories covered by franchisees and partners. The total population in the countries added reaches almost 3 billion. Amongst YuuZoo's partners are the leading TV network in the world's largest economy China, the leading TV network in Nigeria, the largest economy of Africa, the largest mobile operator in Middle East and Africa etc.

These partners and franchisees will, all in the markets they cover, launch a fully localized version of YuuZoo's virtual shopping mall. Such localized versions of YuuZoo's virtual shopping mall have in the past few weeks and days gone live with franchisees and partners in China, Africa, Asia and Europe.



Thomas Zilliacus
Executive Chairman & CEO

With all the new franchisee partners YuuZoo has formed joint ventures in which YuuZoo has received shares in the franchisee company as payment for the exclusive franchise license.

The payment to YuuZoo in shares instead of cash brings important benefits to YuuZoo's shareholders.

- Tt enables YuuZoo to command a significantly higher share of the recurring revenues from the advertising, e-commerce, gaming and payments revenue generated by the franchisee. YuuZoo now receives, in addition to its customary 30%, another 40% of the profits (being YuuZoo's ownership of the franchisee in all countries except one) of the franchisees' 70%.

- It enable YuuZoo to correctly determine the value of the shares it owns over time, as the business of the franchisee develops.

From a shareholder perspective, this means that a YuuZoo shareholder not only becomes a shareholder in YuuZoo Corporation Limited, but also of a growing number of local social e-commerce businesses in a growing number of countries. All of these shares can be sold at the right time for a value that once the business has taken off can be significantly higher than the one-time cash fee YuuZoo earlier received, thus enabling the booking of a significant profit and the payment of a significant dividend to YuuZoo's shareholders each time a sale of shares happens.

THE NEXT 500 DAYS

With a very strong foundation now set in the form of franchisees and partners, YuuZoo, in April 2015, launched an internal project plan, called "**Project 500**", which lists YuuZoo's focus and action plan for the next 500 days, and what outcome it expects to achieve as a result of these actions. I want to take this opportunity to summarize the key highlights:

1. For the first time in its history, YuuZoo will move from a B2B business model into a B2C model and spend marketing Dollars on direct customer acquisition and consumer marketing. YuuZoo's marketing budget is significant, and will be combined with significant marketing also by YuuZoo's partners and franchisees. The team in charge of the program, managed the customer acquisition an online game company they worked for before joining YuuZoo. There, they had a cost per acquisition (CPA) of 13 cents. YuuZoo is expecting that even with a significantly higher CPA, we will see a very strong growth in monthly active users (MAU's) over the 500-day period.

2. YuuZoo will continue to build partnerships with media companies and mobile operators in the world's largest economies. Such partners have a large captive audience that easily can be reached, and are in a position to conduct strong marketing of their own. In the last 12 months YuuZoo has signed 3 such deals in the world's largest economies, and has ongoing discussions in many other. The total reach of these three partners, in the form of clients (mobile operators) and viewers (TV companies) is well over one billion. In additional to the reach of the partners, YuuZoo's current franchisees cover markets with a combined population of close to 1.5 billion. Each franchise in their agreement is committed to minimum registered user numbers for their local version of YuuZoo's virtual shopping mall. It is estimated that there currently are 18 social media companies in the world with more than 100 million MAU (monthly active users, defined as someone who visits at least once per month). In view of the reach and combined marketing plans of YuuZoo, its partners and its franchisees, YuuZoo endeavours to join this exclusive club.

3. YuuZoo will continue to seek organic growth as well as growth through mergers & acquisitions. The company in 2015 signed a deal to acquire IAHGames, a game distributor with 35 million registered users in SouthEast Asia, and also bought the user data for five million users from a globally active game developer and distributor in 2014.

4. YuuZoo will, under the partnership agreement it has with one of SEA's leading mobile game developers, continue to launch and market its own mobile games within the YuuZoo virtual shopping mall.

5. YuuZoo is launching several new payment initiatives. These new initiatives will significantly expand what YuuZoo can offer clients in the payment space.

Launching a new business model is always challenging. It is however often only those who dare to be trailblazers that can expect to capture a large new market share. YuuZoo's virtual shopping mall with its new gamified e-commerce offers consumers something nobody else has - the possibility to shop, play games, meet new friends and be entertained through one single registration through all devices. User data shows that consumers like this approach, and spend up to one hour per visit. Our patent-pending solutions for gamified e-commerce and personalised mobile advertising offer consumers an experience which is fun as well as engaging and uniquely targeted and localised.

A WORD OF GRATITUDE

I would like to take this opportunity to thank all shareholders of the Company for their support and patience. We believe that the year ahead will be a year of significant growth for YuuZoo, a growth we believe also in a positive manner will be reflected in our share price.

I also want to thank all employees of the Company for their commitment and hard work, and all our partners, franchisees and resellers across the world for their support and co-operation, and for the opportunity to grow an exciting and unique business together.

The current annual global market size of e-commerce, social media, games and payments is already well over US$2 trillion. B2B e-commerce alone is expected to grow to over US$6 billion by 2020. YuuZoo is, through its unique partnership and franchise model, strongly positioned to become a leading global contender in the social e-commerce space. We are looking at the next 12 months with a great deal of confidence and optimism.

Thomas Zilliacus
Executive Chairman & CEO



OPERATIONAL & FINANCIAL **REVIEW**

Operational Review

The YuuZoo Group is principally involved in developing online and mobile payment solutions, as well as building mobile-optimized but device agnostic targeted social e-commerce networks for businesses and consumers. The social e-commerce networks, the associated e-commerce shops, social games and payment solutions are all offered to the consumers through one single login at a virtual shopping mall which for each market is fully localized and managed locally by a franchisee or a partner. Turnkey solutions to monetize consumers include:

- Targeted social e-commerce networks created for age-, interest- or location-specific user groups;
- Targeted e-commerce shops within each targeted network, offering merchandise and services;
- The technology to aggregate feeds from any other social networks such as Facebook and Twitter to any YuuZoo networks, and to post from any YuuZoo network to any other social network;
- New mobile payment solutions that enable credit card payments to be processed using the mobile phone as a payment terminal;
- New mobile and online advertising solutions which allow advertising clients to place targeted and personalized advertisements throughout YuuZoo's networks;
- An integrated mobile payment platform that enables YuuZoo to charge the consumer directly through credit card, debit card or e-wallet payments, without having to rely on expensive carrier billing

Software and technology solutions that are mobile-optimized but device-agnostic, running on all major mobile operating systems and formatted for all phone models, as well as on Smart TVs, PCs and Pads.

The YuuZoo Group offers a new third generation approach to social networking, taking social networking from the existing second generation environment built for PC use, where users interact with each other in private groups of friends and in a general manner to open focused interest-based networks optimized for mobile phones. By combining social networking with e-commerce, targeted advertising and mobile payment solutions, YuuZoo enables efficient monetization solutions in social networking. Based on statistics available from Google Analytics, the best-performing of YuuZoo's targeted networks have had average visit durations of up to five (5) times higher than other social networking sites such as Facebook, Tumblr, Tagged or Pinterest, and a return user percentage of up to 95%.

Financial Review

YuuZoo achieved 15.1% growth in revenue to US$37.7m in 2014 (vs. US$$32.8m in FY 2013), largely driven by growth in the e-commerce segment. Network development revenue grew marginally by 1.5% to US$8.7m compared to US$8.6m in 2013.

Other income grew from US$0.8m to US$1.4m (+68.9% y.o.y.), mainly from revenue on YuuZoo's payment platform.

FY 2014 gross profit was marginally higher at US$9.8m than in FY 2013 (US$9.7m), representing a gross profit margin of 25.1%.

Employee expenses increased in-line with YuuZoo's expansion into new markets. New offices were set up in China and Nigeria to support the major partnership deals signed locally.

Other expenses grew as a result of the completion of the RTO with indirect costs (professional fees including audit and legal requirements) as well as expenses of US$0.8m which were inherited from W Corporation Limited. Almost all these expenses are non-recurring in nature.



Non-recurring expenses of US$44.9m that were directly related to the RTO comprised mainly of non-cash items:

- US$40.8m non-cash costs comprise:
  - US$30.5m based on the differential between the value of the shares owned by the shareholders of the legal acquirer (W Corporation Limited) and the net asset value at the time of the completion;
  - US$10.3m as share-based payment to advisors.
- US$4.2m of advisory fees paid in cash to advisors.

Consequently, the Group suffered a loss of US$45.6m in FY2014.

Strong Balance Sheet

The Group significantly strengthened its balance sheet in 2014. Total assets increased to US$45.3m as at 31 December 2014 (31 December 2013: US$38.3m). At the same time, the liability declined from US$16.9m to US$2.5m as at end of December 2014.

The Group has a net asset position of US$42.8m including:

- A sound liquidity position with a 2014 yearend cash position of US$9.5m and significant receivable balance which will be dedicated to market YuuZoo and increase the number of registered users;
  - An asset light model with no substantial capex requirements;
  - A debt free position.
- Intangible assets mainly include advertising rights from celebrities, from which the Group expects to derive future economic benefit through marketing campaigns using the celebrities.

As a result of the RTO, the Group incurred a negative operating cashflow before working capital requirements of US$9.4m. The cash balance acquired from W Corporation at the time of completion stands at only US$1.8m. That amount is significantly lower than the one disclosed in the RTO Circular dated June 24 2014.

Outlook

YuuZoo has built a very strong base in the form of partnerships and franchisees covering 67 countries and close to three billion people. While the Group expects to continue to see revenue from B2B activities, the Group will in 2015 also move into B2C and start to monetize the partnership and franchisee base it has built by:

- Launching direct consumer marketing to acquire new users and drive e-commerce, advertising and gaming revenues
- Continuing to develop partnerships with leading companies in large economies, with a particular focus on media companies and mobile operators
- Continuing to seek growth organically as well as through mergers and acquisitions
- Further enhancing and expanding its payment services

ADVISORY BOARD

Michael Dobbs-Higginson

Mr. Dobbs-Higginson, who lives in London, UK, was formerly a member of Credit Suisse First Boston Executive Management Committee in London and was responsible for all its business activities in the Asia Pacific and African regions. Subsequently, he joined Merrill Lynch & Co. ("ML"), and became a member of both Merrill Lynch's Capital Markets Executive Committee and Compensation Committee in New York. He was based in Hong Kong as Chairman of the Asia Pacific region, where he was responsible for all ML's activities in the Asia Pacific region.

Mr. Dobbs-Higginson is an Independent Director of Singapore-listed Hotel Properties Ltd. He has also been advisor, inter alia, to the Sasakawa Peace Foundation, Japan, to the Banque Indosuez, France and the Bangkok Bank Company Public Limited, Thailand. He has published two books, titled "Asia Pacific and its Role in the New World Disorder" and "The Investment Manual for Fixed Income Securities in the International and major Domestic Capital Markets". He attended Trinity College, Ireland, Kyoto University, Japan and the School of Oriental and African Studies, London University.

Robert Crozier

Robert (Bob) Crozier, who lives in London, UK, is currently Managing Director for the International division of Robb Report, the global publication and authority of luxury lifestyle, has spent over 40 years in print, online and other related media businesses across Europe, Middle East, Africa, Asia Pacific and the United States. He successfully managed two of the leading global brand names in international publishing, Forbes Global Magazine (EMEA and Asia/Pacific Editions), where he was the former Vice President, Managing Director and Publisher; and the Time Magazine, Atlantic Edition (EMEA) as President. Prior to joining Forbes in 1999, Crozier served in several posts including as President of Interactive Bureau (New York), and as International Publisher of American Express's Departures Magazine (London). Since 2003, Crozier has also been an Industry Council Advisor at GMT Communications LLC in London, Europe's longest-established private equity firm specialising in the communications arena.

Kelly O'Dea

USA-based Kelly O'Dea was described in a Harvard Business School case as a "global marketing pioneer, business builder and change leader". He has been a senior advisor to C-level clients in such companies as IBM, Microsoft, Samsung, Boeing, Compaq, Ford, Fujitsu, AT&T, PepsiCo, Kraft and Unilever. Resume includes: President - FCB (Foote, Cone and Belding Worldwide) (NYSE: IPG); Vice Chairman/Global Operations - Bozell Worldwide; President - Worldwide Client Services, Ogilvy & Mather (NASDAQ:WPPGY).

His technology experience spans 25 years across hardware, software, mobile, e-commerce and big data platforms. He is also co-founder of IgniteD2K, an emergent leader in next generation big data, real time software applications.

Kelly is the co-founder of Alliance for High Performance Leadership (AllianceHPL), a private strategic services firm focused on applied innovation. The subject of a Harvard Business School case, the firm has specialized in business / market strategies, brand development, marketing technology and design for large clients like Ford, Samsung and Lenovo and many early stage, new technology firms.

Kelly dedicates free time to education. He has been six-term Chairman of Outward Bound International and Chairman of The Thunderbird School of Global Management.

Ravi Chidambaram

Ravi Chidambaram, who resides in Singapore, is the President and Co-Founder of TC Capital, a boutique Asian investment bank. Prior to setting up TC Capital, Ravi spent 5 years with Goldman Sachs, where he worked on many landmark TMT deals. He built Deutsche Bank's Asian Telecom Group, which became a Top 5 advisor in Asian telecom M&A and equity underwriting. He started and ran Bear Stearns' European Technology practice, during which Bear Stearns topped the league tables in 1999 and 2000 for equity private placements in Europe for technology.

He holds a BA (Hons) from Duke University and an MBA from Wharton School. He was a Fulbright Scholar in Economics.

Peter Tornqvist

Peter Tornqvist, who lives in Stockholm, Sweden, is a Partner with CVC Capital Partners, a leading global private equity firm, headquartered in Luxembourg with a network of 19 offices across Europe, Asia and the USA. Previously, he was a Managing Director of Lehman Brothers responsible for its Nordic Investment Banking business and European Industrial Group, and a Senior Partner at Bain & Company and a member of its worldwide Executive Committee. Peter holds a Business degree from the Stockholm School of Economics and an MBA from IMD, Switzerland. Peter is based in Sweden and France.

BOARD OF **DIRECTORS**

Thomas Zilliacus

Executive Chairman & CEO

Thomas Zilliacus is a globally recognized innovator and leader in the mobile business space. He has had a significant number of years working in senior management positions with global industry leaders in the mobile industry. He is the Chairman and Founder of Mobile FutureWorks Inc, an investment and development company focused on the mobile space, which currently holds approximately 27% of YuuZoo's outstanding shares. In total, Thomas has 28.22% stake in YuuZoo.

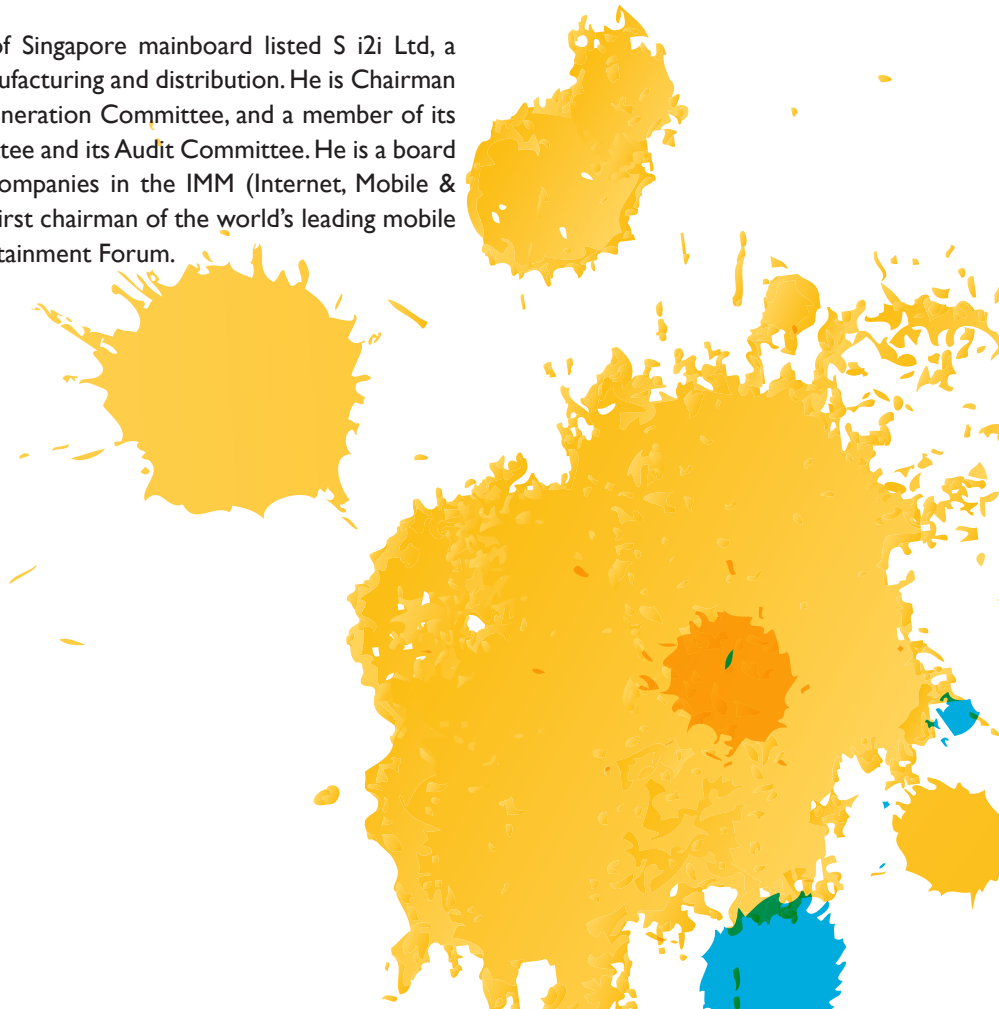
Prior to forming Mobile FutureWorks, he held various senior management positions with the at that time world's leading mobile handset company Nokia, including Regional Director for the Asia-Pacific region, which he built from scratch and which in revenue terms became Nokia's largest region worldwide, Managing Director for Nokia Southeast Asia Pte Ltd, and Senior Vice-President, Corporate Communications, with overall global responsibility for Nokia's corporate image, marketing, PR and brand.

Thomas Zilliacus is a Board member of Singapore mainboard listed S i2i Ltd, a company engaged in mobile handset manufacturing and distribution. He is Chairman of its Nominating Committee and Remuneration Committee, and a member of its Shareholder Value Enhancement Committee and its Audit Committee. He is a board member or senior advisor to several companies in the IMM (Internet, Mobile & Media) space. He is the co-founder and first chairman of the world's leading mobile services industry body, the Mobile Entertainment Forum.

Kee Poir Mok

Independent Director

Kee Poir Mok was with Goldman Sachs for 20 years—serving as the Regional Manager and Managing Director in Singapore. He also was a board member of Goldman Sachs (Singapore) from 2003 to 2008. An industry stalwart in the Asian investment fraternity, he has also held senior positions at Nikko Merchant Bank and United Overseas Bank. He serves as a director at the China-based Oceanus Group. Poir Mok holds a Bachelor's Degree in Business Administration from the National University of Singapore.



Anthony Williams

Independent Director

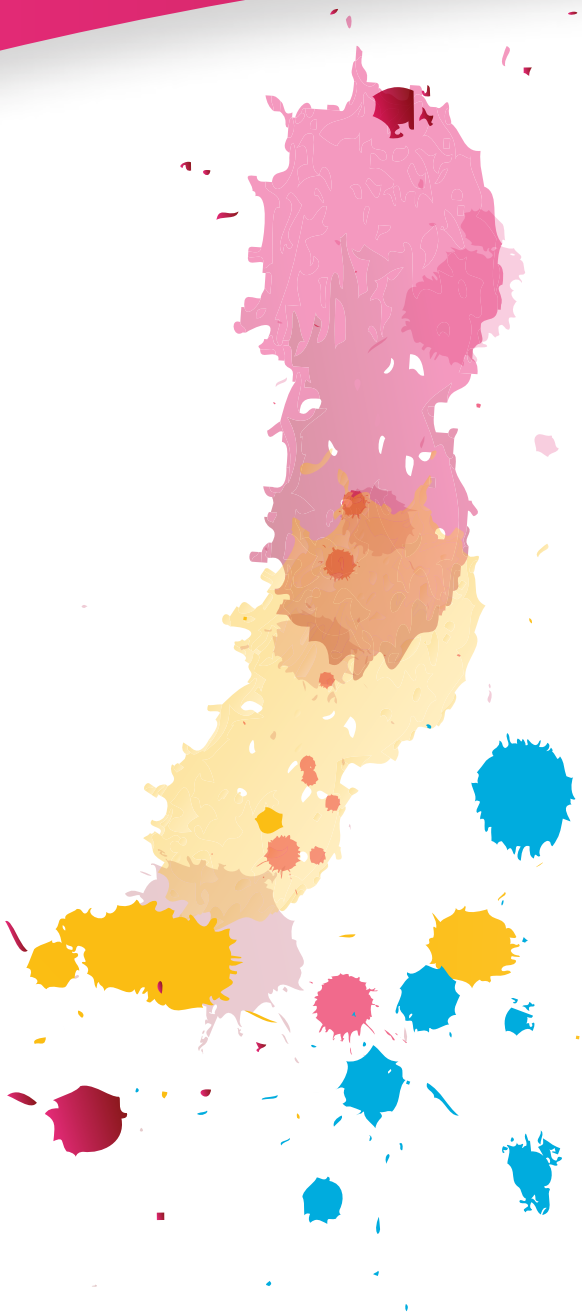
Anthony Williams is Co-Executive Partner of the New York office of McKenna, Long & Aldridge LLP, which recently merged with Dentons, the world's largest law firm. He focuses on commercial transactions, including mergers and acquisitions, private equity investments and financings of U.S and non-U.S clients. He also counsels domestic and multi-national corporations on all securities law topics and corporate finance matters. The Legal 500 has recognized Mr. Williams for his M&A experience. In addition to his extensive transactional practice, he acts as general counsel to family offices and private foundations and advises on all of their legal and business needs. After working in its Hong Kong office and founding its San Francisco office, Mr. Williams served as Chairman of Coudert Brothers LLP from 1993 to 2001. He has deep international experience in financial management, investments, accounting and business development. He is a veteran of the United States Army. Mr. Williams has a J.D. degree from the New York University School of Law, 1973 (Managing Editor, New York University Journal of Internal Law), and graduated with an A.B degree, cum laude, from Harvard University, 1968. He is called to bar admissions in New York, California and court admissions in Supreme Court of The United States.

Nigel Laurie Lee

Non-Independent Director

Nigel L Lee has held several senior positions in leading global companies in the payment industry. He last held the position of Senior Vice President and General Manager, International Payment Options for Asia Pacific, Latin America and Canada, at American Express. He was responsible for management and growth of the new and emerging payment activities outside of the Americas. Before joining American Express, Nigel served as EVP for Europe, Middle East, Africa, and Asia Pacific for MoneyGram, a global remittance company. Prior to MoneyGram, Nigel held the position of President, First Data Asia Pacific for 5 years based in Shanghai and Singapore. From 2000 to 2005 he was Regional Vice President Financial Services for EDS in Asia, based in Hong Kong, where he ran teams to partner with clients and grow EDS's services in transformation and outsourcing across all markets. Nigel Lee has a Masters Degree in Chemical Engineering from Imperial College in London, and an MBA from Manchester Business School.

MANAGEMENT TEAM



Thomas Zilliacus
Executive Chairman & CEO

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Rio Inaba
Chief Revenue Officer

Rio Inaba is a former member of the CEO's Office at Rakuten's Head Office in Tokyo, Japan and Rakuten's former President & Director of New Market Development. Prior to his appointments for CEO's Office, he built Rakuten's Indonesian business from scratch into the leading e-commerce company in Indonesia, exceeding targets with solid triple digit growth during three consecutive years from 2011 to 2013, with Rakuten offering over 10 times more products than the second largest e-commerce company in Indonesia. He is a multinational business leader with strong finance and sales experience supporting technology and marketing organizations in US and APAC. He has hands-on Internet business expertise as well as premium brand management being utilized to drive top line growth. Rio graduated with Masters in International Management, concentration in Far East and Southeast Asian Businesses, from The University of Texas, Dallas in 1997. He also holds a Bachelor of Science in Management Science from State University of New York, Geneseo in 1995.

Asim Qureshi
Chief Technology Officer

Asim Qureshi is currently the Chief Technology Officer (CTO) for YuuZoo. Asim has held senior positions at prominent technology and telecom focused organizations such as US based Bubble Motion Inc, a voice-messaging and voice based social networking platform. Prior to that he was CTO for Channel 9, a leading TV station in Malaysia. Asim has had the distinction of launching the very first MVNO in the region as CTO for Wap Portal Sdn Bhd, the largest telecom software and solution development company in Malaysia. His expertise covers a wide range of technologies covering traditional and upcoming trends in web, mobile and core telecom frameworks. Asim's experience spans across some of the leading brands in countries like Japan, India, Hong Kong, Egypt, UAE, Malaysia, Indonesia, Turkey and UK. He is one of the pioneering members of a regulatory group at GSMA and he has also served as an advisor to the Malaysian Government over ICT policies. Asim completed his Bachelor of Commerce in 1996 from University of Balochistan and then went on to do his Bachelors in Computer Sciences in 1997 from Petroman University . He also holds a Diploma in Electronics from Polytechnic Institute.

Yoav Elgrichi
Chief Payment Officer &
CEO YuuPay Pte Ltd

Yoav is YuuZoo's Chief Payment Officer, responsible for YuuZoo's payment platform and payment services. YuuZoo's payment services are organized under a 100%-owned subsidiary called YuuPay Pte Ltd.

Yoav has 15 years of experience in the payment, mobile and IT industry, specializing in mobile payments, mobile value added services (VAS) and Internet and mobile content.

Prior to joining YuuPay, Yoav was the Director of Business Development for VeriFone, the world's largest provider of secure payment solutions, were he was leading the mobile payments and NFC activities.

Prior to that, Yoav was holding several management positions in Comverse Technologies, a global leader in mobile billing and VAS solutions.

Yoav has an MBA from Heriot Watt University and a BA in IT and Business Administration.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors ("Board") and the Management of YuuZoo Corporation Limited (the "Company") and its subsidiaries (the "Group") are committed to observing and maintaining good corporate governance to protect the interests of the shareholders and other stakeholders and to promote investors' confidence. The Group has substantially complied with the recommendations of the Code of Corporate Governance 2012 (the "Code") issued on 2 May 2012, and deviations from the Code are explained through self-regulatory corporate practices. This report describes the Company's corporate governance practices with reference to the principles of the Code and the extent of compliance thereto.

On 29 August 2014, the Company successfully completed the acquisition of the entire issued and paid-up share capital of YuuZoo Corporation by way of issuance of Consolidated Company Shares and New Company Options pursuant to which YuuZoo Corporation shareholders majority own the Company (Reverse Take Over "RTO").

Principle 1 - The Board's Conduct of its Affairs

The direction and control of the Group rest firmly with the Board as it effectively assumes the overall responsibility for corporate governance, strategic direction, policy formulation and overseeing of the investments and operations of the Group.

The principal duties of the Board apart from its statutory duties that come under the purview of the Board include:

(a) setting the strategic direction and long-term goals of the Group and ensuring that adequate resources are available to meet these objectives;
(b) reviewing and approving corporate plans, annual budgets, investment and divestment proposals, major funding proposals and financial plans of the Group;
(c) reviewing Management performance;
(d) reviewing and evaluating the adequacy and integrity of the Group's internal controls, risk management and financial reporting systems;
(e) ensuring the Group's compliance with laws, regulations, policies and guidelines;
(f) reviewing and approving interested person transactions and material transactions requiring announcement under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST");
(g) identifying the key stakeholder groups and recognise that their perceptions affect the Group's reputation;
(h) ensuring accurate and timely reporting in communication with shareholders;
(i) determining the values and standards including ethical standards of the Group and ensure that obligations to the shareholders and others are understood and met; and
(j) considering sustainability issues including environmental and social factors in the formulation of Group's strategies.

To facilitate effective execution of its function, the Board has delegated specific responsibilities to three (3) Board committees, namely, Audit Committee, Nominating Committee and Remuneration Committee. The terms of reference of the board committees set out each committee's role and responsibility to examine any particular issue and report to the Board with their recommendations. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board.

The Board meets at least once quarterly. The frequency of meetings and the attendance of each director at every board and board committee meeting are disclosed below. Telephonic attendance at Board meetings is allowed under the Bye-Laws of the Company. The Board and Board committees may also make decisions by way of circulating resolutions.

CORPORATE GOVERNANCE REPORT

The attendance of the Directors at Board and committee meetings during the financial year from 1 January 2014 to 31 December 2014 is tabulated below (this includes meetings held before the RTO was completed, during which time, Directors Thomas Zilliacus, Nigel Laurie Lee, Kee Poir Mok, Tang Lay Hoon and Anthony Williams were not Directors of the Board and subsequently could not participate in any meetings):

Name of Directors	Board		Audit Committee		Nominating Committee		Remuneration Committee	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Tsang Siu For Thomas Note 1	6	3	5	3	1	1	3	1
Chong Chee Hoong Note 2	6	6	5	5	1	1	3	3
Tan Choon Wee Note 3	6	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tay Wee Kwang Note 4	6	3	5	3	1	1	3	1
Thomas Zilliacus Note 5	6	3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tang Lay Hoon Note 6	6	3	5	2	1	0	3	2
Nigel Laurie Lee Note 7	6	3	5	2	1	0	3	2
Kee Poir Mok Note 8	6	0	5	0	1	0	3	0
Anthony Williams Note 9	6	0	5	0	1	0	3	0

N.A. : Not Applicable

Note 1 : Mr Tsang Siu For Thomas resigned as a Non- Executive Chairman and Independent Director with effect from 29 August 2014.

Note 2 : Mr Chong Chee Hoong resigned as an Independent Director with effect from 25 February 2015.

Note 3 : Mr Tan Choon Wee resigned as an Executive Director and Deputy Chairman with effect from 29 August 2014.

Note 4 : Mr Tay Wee Kwang resigned as an Independent Director with effect from 29 August 2014.

Note 5 : Mr Thomas Zilliacus was appointed as an Executive Chairman and Chief Executive Officer with effect from 29 August 2014.

Note 6 : Mrs Tang Lay Hoon resigned as a Lead Independent Director with effect from 3 December 2014.

Note 7 : Mr Nigel Laurie Lee was appointed as a Non Independent Non-Executive Director with effect from 29 August 2014.

Note 8 : Mr Kee Poir Mok was appointed as an Independent Director with effect from 3 December 2014.

Note 9 : Mr Anthony Williams was appointed as an Independent Director with effect from 25 February 2015.

Matters specifically reserved for the Board's approval are those involving material acquisitions and disposal of assets, corporate or financial restructuring, share issuances, dividends to shareholders and interested person transactions. Clear directions have been imposed on management that such matters must be approved by the Board.

Principle 2 - Board Composition and Balance

The Board comprises four (4) directors of whom one executive director, one non independent non-executive Director and two (2) independent Directors

Thomas Zilliacus	Executive Chairman
Nigel Laurie Lee	Non-Independent Non-Executive Director
Kee Poir Mok	Independent Director
Anthony Williams	Independent Director

The Directors' profiles are set out on page 9 of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Board assesses the effectiveness of the Board as a whole annually. Due to the completion of RTO in late August 2014 and changes in the board members, the Board decided to defer the evaluation of the effectiveness of Board as a whole and the contribution by each Director to the effectiveness of the Board to financial year 2015. The two (2) Independent Directors who made up half of the board composition provide the Board with independent and objective judgment on the corporate affairs of the Group. As a team, the Board collectively provides core competencies in the areas of accounting, finance, business and management, as well as industry knowledge.

Newly appointed directors are briefed by Management on the history, business operations and corporate governance practices of the Group. Existing directors of the Company are encouraged to participate in seminars and/or briefing sessions to be kept abreast of latest developments, such as regulatory changes which are applicable to the Group.

Each of the Independent Directors has confirmed that he does not have any relationship with the Company or its related corporations, its 10% shareholders or its officers. The Independent Directors also confirmed that they do not have any relationships and circumstances provided in Guideline 2.3 of the 2012 Code, that could interfere, or be reasonably perceived to interfere, with the exercise of independent judgment in carrying out the functions as an Independent Director with a view to the best interests of the Group. The NC has reviewed, determined and confirmed the independence of the Independent Directors.

The Audit Committee ("AC") arranges to meet the auditors at least once a year without the presence of Management or Executive Directors to review matters that must be raised privately.

During the financial year ended 31 December 2014 ("FY2014"), the AC had met the auditors without the presence of Management or Executive Director.

Principle 3 - Chairman and Chief Executive Officer

Mr Thomas Zilliacus serves as both the Company's Chairman and the Chief Executive Officer ("CEO") with effect from the completion of the RTO. As the independent directors formed half of the composition of the Board, the Company believes that there is a good balance of power and authority within the Board and no individual or small group can dominate the Board's decision-making process.

The Chairman and CEO, being the most senior executive in the Company, bears executive responsibility for the Group's business, and for the workings of the Board. The Chairman and CEO ensures that Board meetings are held when necessary and reviews the Board papers in consultation with the Management, prior to presenting them to the Board. The Chairman and CEO also ensures that Board members are provided with complete, adequate and timely information on a regular basis to enable them to be fully cognizant of the affairs of the Group.

While, Mr Thomas Zilliacus assumes the role of Executive Chairman and CEO, Mr Thomas Zilliacus intends to, in consultation with the Board of Directors, implement a succession plan to identify, cultivate and/or headhunt a qualified individual to assume the role of CEO within calendar year 2015.

Principle 4 - Board Membership

The Nominating Committee ("NC") comprises three (3) Directors. The NC members are:

Mr Nigel Laurie Lee	-	Non Independent Non-Executive Director	(Chairman)
Mr Kee Poir Mok	-	Independent Director	(Member)
Mr Anthony Williams	-	Independent Director	(Member)

Notwithstanding the requirement under Guidelines 4.1 of the Code that the Chairman of the NC should be an independent director, the Board had taken into account the fact that the previous NC Chairman, Ms Tang Lay Hoon had resigned on 3rd December 2014, in the circumstances, the Board after duly consideration and further reviewed the credential and extensive experience of Mr. Nigel Laurie Lee, the non independent director, had decided that Mr Nigel Laurie Lee was the most suitable candidate who possess the skill and capability at the time of his appointment to chair the NC.

CORPORATE GOVERNANCE REPORT

The NC has written terms of reference that describe the responsibilities of its members. The duties of the NC are as follows: -

a. regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;

b. annually review whether or not a director is independent, in accordance with the Guidelines 2.3 and 2.4 of the Code of Corporate Governance 2012 and other salient factors. If the NC considers that a director who has one or more of the relationships mentioned therein can be considered independent, it will provide its view to the Board for consideration. Conversely, the NC has the discretion to consider that a director is not independent even if he does not fall under the circumstances set forth in Guidelines 2.3 and 2.4, and should similarly provide its views to the Board for consideration;

c. review whether a person would similarly qualify as an independent director, before his appointment as alternate director to an independent director, if applicable;

d. decide whether or not a director is able to and has been adequately carrying out his/her duties as a director of the Company, particularly when he/she has multiple board directorship, taking into consideration the director's number of listed company board representations and other principal commitments of that director. The Board should determine the maximum number of listed company board representations which any director may hold, and disclose this in the Company's annual report;

e. assess the effectiveness of the Board;

f. decide how the Board's performance may be evaluated and propose objective performance criteria; and

g. be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise.

The Company has intention to establish a formal and transparent process for the selection and appointment of new directors to the Board.

As mentioned under Principle 2 above, the NC also reviews the independence of the Directors annually based on Guideline 2.3 of the Code's definition of what constitutes the independence of the Independent Directors. The NC has affirmed that Mr Kee Poir Mok and Mr Anthony Willams are independent. None of the Independent Directors have served on the Board more than nine years from their respective date of appointment. Guideline 2.4 of the Code is therefore not applicable to the Board.

Save for the shareholdings and positions of Mr Thomas Zilliacus disclosed on page 87 and page 88, none of the Directors on the Board are related and do not have any relationship with the Company or its related Companies or its officers that could interfere or to be reasonably perceived to interfere with the exercise of their independent judgements.

Pursuant to the Bye-Laws of the Company,

(a) Each director shall retire at least once in every three (3) years and shall be eligible for re-election; and

(b) Any director appointed by the Board shall retire at the next Annual General Meeting ("AGM") of the Company and shall be eligible for re-election.

(c) A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

CORPORATE GOVERNANCE REPORT

Each member of the NC has abstained from voting on any resolution in respect of his re-nomination as a Director of the Company.

Mr. Nigel Laurie Lee and Mr. Kee Poir Mok who will retire pursuant to Bye-Law 87 and Bye-Law 85(6) respectively of the Company's Bye-Laws at the forthcoming AGM, will not be seeking re-election as Directors.

All the Directors are required to declare their board appointments. The NC has reviewed and is satisfied that notwithstanding their multiple board appointments, Mr Thomas Zilliacus is employed as fulltime Executive Chairman and CEO. He sits on the board of one additional listed company. Mr Kee Poir Mok who sits on another board of a listed company has been able to devote sufficient time and attention to the affairs of the Group to adequately discharge his duties as a Director of the Company.

The Board does not prescribe a maximum limit on the number of listed company board representations a director may hold, as the Board believes that a director can only determine by himself the number of board representations he can manage and the more appropriate measure if the ability of such Director to contribute effectively and demonstrate commitment to his role, including commitment of sufficient time and attention to the Group's business and affairs.

Key information regarding the Directors of the Company is disclosed as follows:

Name of Directors	Date of first appointment	Date of last re-election	Nature of Appointment	Membership of Board Committee	Directorship/ Chairmanship both present and those held over the preceding three years in other listed company	Other Principal Commitments
Thomas Zilliacus	29 August 2014	-	Executive Chairman and Chief Executive Officer	-	Present S i2i Limited Past three years -	Executive Chairman of YuuZoo Group of Companies
Nigel Laurie Lee	29 August 2014	-	Non Independent Non-Executive Director	1. Audit Committee 2. Remuneration Committee 3. Nominating Committee (Chairman)	Present - Past three years -	
Kee Poir Mok	3 December 2014	-	Non-Executive and Independent Director	1. Audit Committee (Chairman) 2. Remuneration Committee 3. Nominating Committee	Present Oceanus Group Limited Past three years -	
Anthony Williams	25 February 2015	-	Non-Executive and Independent Director	1. Audit Committee 2. Remuneration Committee (Chairman) 3. Nomination Committee	Present - Past three years -	Partner of Mckenna Long & Aldridge LLP.

CORPORATE GOVERNANCE REPORT

Principle 5 - Board Performance

A review of the Board's performance is conducted by the NC annually. On the recommendation of the NC, the Board has adopted an internal process for evaluating the effectiveness of the Board as a whole and the assessment of Board Committees. Each Board member will be required to complete Board evaluation form and board committee evaluation form to be returned to the NC Chairman for evaluation. Based on the evaluation results, the NC Chairman will present his recommendations to the Board. The key objective of the evaluation exercise is to obtain constructive feedback from each Director to continually improve the Board's performance.

The NC will at the relevant time look into adopting guidelines for annual assessment of the contribution of each individual Director to the effectiveness of the Board. The NC is of the view that despite multiple board representations in certain instances, each Director has been adequately carrying out his duties as a Director of the Company.

The NC held one meeting during the year under review.

The Board has not engaged any external facilitator in conducting the assessment of the Board's performance.

Principle 6 - Access to Information

The Board is furnished with Board papers prior to Board meetings. These papers are issued in sufficient time to enable the directors to obtain additional information or explanations from Management, if necessary. The Directors may communicate directly with the management team and Company Secretary on all matters whenever they deem necessary. The Company Secretary and/or the representative of the Company Secretary attends the Company's Board and Committee Meetings, and is responsible for ensuring that Board procedures are followed. The Company Secretary's role also includes assisting the Board of Directors in ensuring that the Company complies with listing rules and regulations where applicable. The appointment and removal of the Company Secretary are subject to the Board's approval.

The Directors, in carrying out their duties whether individually or as a group, have direct access to independent professional advisers to obtain advice, if necessary, at the Group's expense.

Principle 7 - Remuneration Committee

The Remuneration Committee ("RC") comprises three (3) Directors. The RC members are:

Mr Anthony Williams	-	Independent Director	(Chairman)
Mr Nigel Laurie Lee	-	Non Independent Non-Executive Director	(Member)
Mr Kee Poir Mok	-	Independent Director	(Member)

The RC has written terms of reference that describe the responsibilities of its members. The duties of the RC are as follows: -

a. review and recommend to the Board in consultation with Management and Chairman of the Board a general framework of remuneration and specific remuneration package for the Board and the key management personnel.

b. review and consider whether executive directors and key management personnel should be eligible for benefits under long-term incentive schemes.

CORPORATE GOVERNANCE REPORT

c. take into account all factors to which it deems necessary in determining the remuneration framework. The objective of such framework shall be to ensure that the Board and key management personnel are provided with appropriate level of remuneration to attract, retain and motivate them to run the Company successfully; and are, in a fair and responsible manner, rewarded for their individual contributions to the Company.

d. seek expert advice inside and/or outside the Company on remuneration of all directors, whenever there is a need.

e. review the Company's obligations arising in the event of termination of the executive directors and key management personnel's contracts of service and to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

f. review and ensure that the level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the Company; and (b) key management personnel to successfully manage the Company.

g. structure a significant and appropriate proportion of executive directors' and key management personnel's remuneration so as to link rewards to corporate and individual performance. Such performance-related remuneration should be aligned with the interests of shareholders and promote the long-term success of the Company.

h. review and ensure the remuneration of non-executive directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the directors. Non-executive directors should not be over-compensated to the extent that their independence may be compromised.

i. oversee any major changes in benefit structure of executive directors and key management personnel throughout the Company.

j. carry out such other duties as may be agreed to by the RC and the Board.

The RC's principal role includes reviewing and recommending to the Board an appropriate and competitive framework for remuneration for the Board and key executives of the Group, taking into account the performance of the Group as well as the directors and key executives in aligning their interests with those of shareholders and linking rewards to corporate and individual performance as well as industry benchmarks, and ensuring that such remuneration levels are appropriate to attract, retain and motivate them to run the Group successfully. The RC's recommendations are made in consultation with the Chairman and are submitted for endorsement by the entire Board.

Each of the Executive Director and Executive Officers has a service agreement with the Company which can be terminated by either party with not less than two (2) months' notice in writing to the other party or by the Company paying the Executive an amount not less than to two (2) months' salary in lieu of notice, with the exception of the Executive Chairman and CEO as well as the Chief Technology Officer for which the corresponding period is six (6) months. Each of the Service Agreements may also be terminated by the Company if the Executive commits a breach of the Service Agreement, such as being convicted of any offence involving fraud or dishonesty or any criminal offence (other than an offence which in the reasonable opinion of the Board of Directors does not affect the Executive's position in the Company), or being adjudicated bankrupt. There are no benefits (including an amount equal to two (2) months' salary in lieu of notice) payables to the Executive Director and Executive Officers upon termination of their employment with the Company under the aforementioned grounds.

Each member of the RC shall abstain from voting on any resolution and making any recommendation and/or participating in any deliberation in respect of his or her own remuneration. The payment of directors' fees is subject to the approval of shareholders.

The Directors did not participate in any decision concerning their own remuneration.

The Company did not engage a remuneration consultant in FY2014.

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Principle 8 - Level and Mix of Remuneration

In reviewing the remuneration packages of the Executive Director, the RC takes into account the respective performance of the Group and the individual. In its deliberation, the RC takes into consideration, remuneration packages and employment conditions within the industry and benchmarked against comparable companies. The RC ensures the level and structure of remuneration of the key management personnel aligned with the long-term interest and risk policies of the Group as well as attracts, retain and motivate them to provide good stewardship and management of the operations to meet the desire objective of the Company.

The Company has adopted a performance share scheme known as the "YuuZoo Performance Share Scheme" ("PSS") and a share option scheme known as the "YuuZoo Employee Share Option Scheme" ("ESOS") which were approved by its shareholders at the Special General Meeting held on 23 July 2014. Both the PSS and ESOS will provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. Both the PSS and ESOS form an integral and important component of the compensation plan and are designed primarily to reward and retain employees whose services are vital to the growth and performance of the Company and the Group.

Non-Executive Independent Directors are paid a basic fee for their responsibilities as Independent Directors and servicing various committees. Such fees are approved by the shareholders of the Company as a lump sum payment at the AGM.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Director and Key Executives in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Company should be able to avail itself to remedies against the Executive Director and Key Executives in the event of such breach of fiduciary duties.

Principle 9 - Disclosure on Remuneration

In setting the remuneration packages of the Executive Director, the Company makes a comparative study of the packages of executive directors in comparable industries and takes into account the performance of the Company.

Non-executive Directors are paid a basic fee. The chairman of each of Board Committee is compensated for his additional responsibilities. Such fees are approved by the shareholders of the Company at the annual general meeting of the Company.

During the financial year, the RC had reviewed and recommended the remuneration of the Executive Directors, Non-executive Directors and Independent Directors. After consideration of the RC is recommendation, the Board proposes the directors' fee as follows: for FY2014, the director's remuneration package for Board membership be at (a) US$25,000; (b) US$12,000 for the Chairman of the AC and US$6,000 for its members; and (c) US$8,000 for the Chairman of the RC and NC respectively and US$4,000 for its members respectively.

The aggregate amount of the retirement and post-employment benefits to the Directors and top 5 key executives (who are not directors or CEO) is approximately S$58,700

The remuneration band of the Directors and Key Executives for FY2014 and the various components of their remuneration in percentage terms are set out below in compliance with the recommendation of the Code.

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The details of the remuneration of the Directors and Key Executives are as follows:

	Fees	Salary	Bonus	Other Benefits	Total %
EVECUTIVE DIRECTORS					
S$250,000 – S$500,000					
Thomas Zilliacus Note 1	61%	34%	5%	-	100%
Below S$250,000					
Tan Choon Wee Note 2	100%	-	-	-	100%
NON-EXECUTIVE DIRECTORS					
Below S$250,000					
Nigel Laurie Lee Note 3	-	-	-	-	-
INDEPENDENT DIRECTORS					
Below S$250,000					
Tsang Siu For Thomas Note 4	100%	-	-	-	100%
Chong Chee Hoong Note 5	100%	-	-	-	100%
Tay Wee Kwang Note 6	100%	-	-	-	100%
Tang Lay Hoon Note 7	-	-	-	-	-
Kee Poir Mok Note 8	-	-	-	-	-
Anthony Williams Note 9	-	-	-	-	-
KEY EXECUTIVES					
S$250,000 – S$500,000					
Asim Qureshi	13%	87%	-	-	100%
BELOW S$250,000					
Billy Ho Liam Shin Note 10	-	97%	3%	-	100%
Adil Aru Sayed	-	89%	11%	-	100%
Yoav Elgrichi	-	79%	21%	-	100%
Latika Rana Note 11	-	89%	11%	-	100%
Linda Hoglund Note 12	-	-	-	-	-

Note 1 : Mr Thomas Zilliacus was appointed as an Executive Chairman and Chief Executive Officer with effect from 29 August 2014.

Note 2 : Mr Tan Choon Wee resigned as an Executive Director and Deputy Chairman with effect from 29 August 2014.

Note 3 : Mr Nigel Laurie Lee was appointed as a Non Independent Non-Executive Director with effect from 29 August 2014.

Note 4 : Mr Tsang Siu For Thomas resigned as a Non- Executive Chairman and Independent Director with effect from 29 August 2014.

Note 5 : Mr Chong Chee Hoong resigned as an Independent Director with effect from 25 February 2015.

Note 6 : Mr Tay Wee Kwang resigned as an Independent Director with effect from 29 August 2014.

Note 7 : Mrs Tang Lay Hoon resigned as a Lead Independent Director with effect from 3 December 2014.

Note 8 : Mr Kee Poir Mok was appointed as an Independent Director with effect from 3 December 2014.

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Note 9 : Mr Anthony Williams was appointed as an Independent Director with effect from 25 February 2015.

Note 10 : Mr Billy Ho Liam Shin resigned as a Chief Financial Officer with effect from 7 December 2014.

Note 11 Ms Latika Rana resigned as a Legal Counsel with effect from 20 April 2015.

Note 12 : Ms Linda Hoglund was appointed as a Chief Financial Officer with effect from 4 December 2014 and resigned as a Chief Financial Officer with effect from 22 January 2015. She resigned before the official commencement.

For competitive and confidentiality reasons, the Company is not disclosing the detailed remuneration of each Director and Key Executive. The Company is instead disclosing the remuneration in bands of S$250,000 up to S$500,000.

For the financial year ended 31 December 2014 the aggregate amount of the remuneration paid to the top 5 key executives is approximately S$ 771,555.

Mr Sebastian Zilliacus, a nephew of Mr Thomas Zilliacus is currently employed as General Manager – Program office of YuuZoo Now! Pte. Ltd., For the avoidance of doubt, none of the employees whose remuneration exceeds S$50,000 is an immediate family member of the Directors.

Details of Empoyee Share Option Scheme ("ESOS") and Performance Share Scheme ("PSS")

The ESOS and PSS which were approved by the shareholders of the Company at the Special General Meeting of the Company held on 23 July 2014 was designed to provide an opportunity strictly only for employees of the Company and its subsidiaries (including Group Executive Directors) ("the Group Employees") and non-executive Directors of the Group ("Group Non-Executive Directors") who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company. The Company believes that the ESOS and PSS will be more effective than cash bonuses in motivating the Group Employees to put in their best efforts and/or work towards pre-determined targets. The ESOS and PSS are intended to be broad-based and will serve to enhance the Group's overall compensation packages and serve as an additional and flexible incentive tool.

During the financial year ended 31 December 2014, the Company has granted 18,745,086 options under the ESOS.

The ESOS and PSS are administered by the RC, whose members are given in page 9 to 10 of this Annual Report. Further details of the ESOS and PSS can be found in pages 29 and 30 of the Directors' Report.

Details of ESOS and PSS can be found in the Directors' Report of the Annual Report.

Principle 10 - Accountability

The Board provides shareholders with financial statements for the first three quarters and full financial year within the timeframe in line with Rule 705 of the Listing Manual of SGX-ST. In presenting the annual financial statements and announcements of financial results to shareholders, the Board aims to provide shareholders with a balanced and understandable assessment of the Company and Group's performance, position and prospects.

The Management provides the Board with appropriately detailed management accounts of the Group's performance, position and prospects on a quarterly basis. The Audit Committee reviews the financial statements and reports to the Board for approval. The Board authorises the release of the results to the SGX-ST and the public via SGXNET.

The Board also provides negative assurance confirmation to shareholders for the quarterly financial statements in accordance with Rule 705(5) of the Listing Manual of SGX-ST.

CORPORATE GOVERNANCE REPORT

Principle 11 – Risk Management and Internal Controls

The Board is responsible for ensuring that there is a system of internal financial controls, operational, compliance and information technology controls, and risk management policies and reviewing its adequacy and effectiveness. The management of each business unit is responsible for internal control and for ensuring compliance therewith. The Audit Committee assists the Board in discharging its internal control review responsibilities and evaluates annually the effectiveness of the Group's system of internal controls, including financial, operational, compliance and information technology controls and risk management. The Board takes continuous effort to embed internal control into the operations of the businesses and to deal with area for improvement which comes to the attention of the Management and the Board.

Procedures are in-place to ensure that all transactions entered into with interested person are dealt with on an arm's length basis. All such transactions, if any, are subject to review by the Audit Committee quarterly to ensure that the procedures adopted are complied with.

In line with the Code and based on the reports of the independent auditors and the review conducted by the Management, the Board had adopted an Assurance Statement confirming that the financial records of the Company have been properly maintained, the Company's financial statements give a true and fair view of the Company's operations and finances and an effective risk management and internal control systems have been put in place. The Assurance Statement would be signed by the CEO and Group Financial Controller of the Company and tabled at the Board meeting. The Board had received the duly signed Assurance Statement for FY2014.

In view of the above and in the light of the current activities of the Group and based on the works performed by the independent auditors and reviews performed by the Management, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls in place are adequate and effective for FY2014 to provide reasonable assurance of achieving its internal control objectives and to address financial, operational, compliance and information technology controls, and risk management systems.

Principle 12 - Audit Committee

The Audit Committee ("AC") comprises the following Directors as at the date of this Report:

Mr Kee Poir Mok	-	Independent Director	(Chairman)
Mr Nigel Laurie Lee	-	Non Independent Non-Executive Director	(Member)
Mr Anthony Williams	-	Independent Director	(Member)

The members collectively have many years of experience in accounting, business and financial management. The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC.

The members of the AC carried out their duties in accordance with the terms of reference which include the following:-

a. to review the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

b. to review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls as well as risk management;

c. to review the effectiveness of the Company's internal audit function;

d. to review the scope and results of the external audit, and the independence and objectivity of the independent auditors;

CORPORATE GOVERNANCE REPORT

e. to make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the independent auditors, and approving the remuneration and terms of engagement of the independent auditors.

f. to meet (a) with the independent auditors, and (b) with the internal auditors, in each case without the presence of Management, at least annually;

g. to review the independence of the independent auditors annually and ensure that the Company's Annual Report states (a) the aggregate amount of fees paid to the independent auditors for that financial year, and (b) a breakdown of the fees paid in total for audit and non-audit services respectively, or contains an appropriate negative statement. Where the external auditors also supply a substantial volume of non-audit services to the Company, the AC should keep the nature and extent of such services under review, seeking to maintain objectivity;

h. to review the policy and arrangements by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters;

i. to approve the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting / auditing firm or corporation to which the internal audit function is outsourced;

j. to commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any legislation, rule or regulation which has or is likely to have a material impact on the Group operating results and/or financial position;

k. to review all interested person transactions to ensure that they are on an arm's length basis.

The AC is also authorised to investigate any matter within its terms of reference. It has full access to and the co-operation of Management, and the full discretion to invite any director or executive officer to attend its meetings, as well as reasonable resources to enable it to discharge its functions properly.

During the year, the AC met with the auditors, without the presence of Management, to review any matters that might be raised privately.

The AC, having reviewed the range and value of non-audit services provided by BDO LLP, and being satisfied that the nature and extent of such services will not be prejudicial to the independence and objectivity of the independent auditors as well as the cost effectiveness. The AC also reviewed the audit fee paid to the independent auditors. The aggregate amount of audit and non-audit fees paid or payable to BDO LLP for FY2014 are S$140,914 and S$15,190 respectively.

The auditor, BDO LLP has indicated to the AC and the Board of their intention not to seek re-appointment as auditor of the Company at the forthcoming AGM. Management has been tasked by the Board to obtain quotations from other audit firms and efforts are being made in identifying the suitable audit firm as the new auditor of the Company. The Company will convene an Extraordinary General Meeting to appoint new auditor as soon as practicable.

The Group does not appoint different auditors for its significant subsidiaries.

The Company is in compliance with Rule 712 and Rule 715 of the Listing Manual of SGX-ST in relation to its independent auditor, as the subsidiary companies and associated companies of the Company were audited by BDO LLP for the purpose of preparation of the consolidated financial statements of the Group.

The independent auditors provides regular updates and briefing to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any. There was no whistle-blowing report received by the AC regarding the abovementioned concerns during the year under review.

Each of the AC's members had confirmed their independence in accordance with the guidelines set out in the Code.

Management has put in place a whistle-blowing policy duly endorsed by the AC and approved by the Board, under which employees of the Group can raise concerns over any possible improprieties in relation to financial reporting and other matters.

CORPORATE GOVERNANCE REPORT

Principle 13 - Internal audit

The Board recognises the importance of maintaining a sound system of internal control processes to safeguard shareholders' investment and the Group's business and assets. The Board has oversight for reviewing and monitoring the significant internal controls of the Group which remains a primary responsibility of management. The Company is in the midst of appointing an internationally reputable accounting firm to perform internal audit.

Principle 14- Shareholder Right and Responsibilities
Principle 15- Communications with the Shareholders

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights and continually reviews and updates such governance arrangements. The Company strives for timeliness and transparency in its disclosures on matters that have a material impact on the Company to the shareholders and the public. In this respect, the Company announces its financial results to shareholders on a quarterly basis. The Company does not practice selective disclosure.

Information is disseminated / made available to shareholders through:

(i) SGXNet announcements and news releases;
(ii) Website of the Company; and
(iii) Annual Reports.

The Company does not have a specific dividend policy. Any dividend declaration will be communicated to the shareholders via announcement through SGXNET.

There was no dividend declared for the financial year ended 31 December 2014 as the Company wishes to reserve the funds for the growth of the company.

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate during the Company's general meeting.

Principle 16- Conduct of Shareholder Meetings

All shareholders receive reports or circulars of the Company including notice of general meeting by post within the mandatory period. Notice of general meeting is announced through SGXNET and published in the Business Times within the same period.

All registered shareholders are invited to participate and given the right to vote on resolutions at general meetings. Every matter requiring shareholders' approval is proposed as a separate resolution.

Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. Proxy form is sent with notice of general meeting to all shareholders.

The Bye-Laws allow a member of the Company to appoint not more than two (2) proxies to attend and vote on his behalf at general meeting through proxy forms deposited 48 hours before the general meeting. As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

All Directors, Management, representative of Company Secretary, independent auditors and legal advisors (if necessary), attend the general meetings. The procedures of general meetings provide shareholders the opportunity to ask questions relating to each resolution tabled for approval and open communication are encouraged by the shareholders with the Director on their views on matters relating to the Company. To enhance shareholder participation, the Group puts all resolutions at general meetings to vote by poll and announces the results by showing the number of votes cast for and against each resolution and the respective percentage to the audience at the general meetings. The polling results are also announced to the SGX-ST and posted on the Company's website after the meetings.

CORPORATE GOVERNANCE REPORT

The Company Secretary prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management, and to make these minutes, subsequently approved by the Board, available to shareholders during office hours.

The Company will review its Bye-Laws from time to time and make such amendments to the Bye-Laws to be in line with the applicable requirements or rules and regulations governing the Continuing Listing obligations of the Listing Manual of the SGX-ST.

ADDITIONAL INFORMATION

DEALINGS IN SECURITIES
[SGX-ST's Listing Manual, Rule 1207(19)]

The Board is aware of the guidelines of the corporate disclosure policy and the requirements for continuing disclosure as set out in the Listing Manual of the SGX-ST. The Board has the responsibility to ensure that the Directors and employees are prohibited from securities dealings whilst they are in possession of price-sensitive information.

The Company issues regular circulars to its Directors, principal officers and relevant officers who have access to unpublished material price-sensitive information to remind them of the aforementioned prohibition and the requirement to report their dealings in shares of the Company. The Directors and employees are also prohibited from dealing in the securities of the Company during the period commencing two weeks before the announcement of the Company's first three quarter results and one month before the announcement of the Company's full year results and ending on the date of the particular announcement.

The directors and executives are also expected to observe insider trading laws at all times, even when dealing in securities within permitted trading periods. In addition, the directors, Management and officers of the Group are discouraged from dealing in the Company's securities on short-term considerations.

RISK MANAGEMENT
[SGX-ST's Listing Manual, Rule 1207(4)]

The Company, regularly reviews and improves its business on the operational level by taking into account the risk management perspective. The Company seeks to identify areas of significant business risks as well as appropriate measures through which to control and mitigate these risks. The Company reviews all significant control policies and procedures, and highlights all significant matters to the AC.

INTERESTED PERSON TRANSACTIONS
[SGX-ST's Listing Manual, Rule 907]

The AC is satisfied that the review procedures for IPTs and the reviews to be made periodically by the AC in relation thereto are adequate to ensure that the IPTs, if any, will be transacted on normal terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Details of the interested person transactions for financial year ended 31 December 2014 by the Company as required pursuant to Rule 907 of the Listing Manual:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Mobile FutureWorks Inc	-	US$250,000*

CORPORATE GOVERNANCE REPORT

Mobile FutureWorks Inc is deemed to be an interested person as it holds 26.25% of the Company's share and Mr. Thomas Henrik Zilliacus, the Executive Chairman & CEO has a majority stake in Mobile FutureWorks Inc.

*For the avoidance of doubt, the transaction took place prior to RTO.

MATERIAL CONTRACTS
[SGX-ST's Listing Manual, Rule 1207(8)]

No material contracts were entered between the Company or any, of its subsidiaries with any directors or controlling shareholders during the financial year ended 31 December 2014.

USE OF NET PROCEEDS AS AT 31 DECEMBER 2014

Purpose	Amount raised (net of share placement fees) $'mil	Net proceeds post payment of RTO fees $'mil	Use of proceeds in the period $'mil	Balance amount $'mil
Development of partnerships	12.5	9.7	0.6	9.1
Investments in growth opportunities	6.3	4.8	0.0	4.8
General corporate expenses and working capital purposes	5.0	3.9	6.5	(2.6)
Total	**23.8**	**18.4**	**7.1**	**11.3**

As disclosed in the Offer Information Statement (OIS) lodged with the Monetary Authority of Singapore on the 26 August 2014, the gross proceeds from the compliance placement through the issuance of 50 million shares was to be S$25 million, with net proceeds (i.e. net of the placement fee) of S$23.7 million. The Group received a reduced SGD18.4m as some RTO expenses incurred by W-Corporation were withheld by the Financial Advisor to the Company.

As part of the Group's continuing expansion S$0.6m has been dedicated to the development of operations in China.

General corporate expenses and working capital purposes include a payment of S$6.5m to Infocomm Asia Holdings Pte Ltd (IAH) to finance the purchase and sale of games on behalf of the Group. On repayment these funds will be applied in accordance with the allocation of the S$18.4 million shown above.

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REPORT OF THE DIRECTORS

The Directors of the Company present their report to the members together with the audited financial statements of Yuuzoo Corporation Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2014 and the statement of financial position of the Company as at 31 December 2014.

1. Directors

The Directors of the Company in office at the date of this report are:

Thomas Henrik Zilliacus (Appointed on 29 August 2014)
Nigel Laurie Lee (Appointed on 29 August 2014)
Kee Poir Mok (Appointed on 3 December 2014)
Anthony Williams (Appointed on 25 February 2015)

2. Change of name of Company

At an Extraordinary General Meeting of the Company held on 23 July 2014, it was resolved by way of special resolution that the name of the Company be changed from W Corporation Limited to Yuuzoo Corporation Limited with effect from 2 September 2014.

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate save from the participation of Mr Thomas Henrik Zilliacus in the Employee Share Option Scheme whose granting is however subject to shareholders' approval.

4. Directors' interests in shares or debentures

According to the register of Directors' shareholdings kept by the Company, the undermentioned Directors who held office at the end of the financial year had interests in the shares or debentures of the Company are as follows:

Name of directors and companies in which interests are held	Shareholdings registered in name of director or nominee		Shareholdings in which director is deemed to have an interest	
	At beginning of year or date of appointment, if later	At end of year	At beginning of year or date of appointment, if later	At end of year
Company				
Yuuzoo Corporation Limited (No. of ordinary shares)				
Thomas Henrik Zilliacus	7,696,677	7,696,677	165,910,782	168,283,072
Nigel Laurie Lee	2,188,531	2,188,531	-	-

- Thomas Henrik Zilliacus has been offered 6,320,759 share options through the Company Employee Share Option Scheme. Such options are subject to shareholders' approval.
- No options were exercised during the period.

REPORT OF THE DIRECTORS

4. Directors' interests in shares or debentures (Continued)

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2015 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2014.

5. Directors' contractual benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit, by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except for salaries, bonuses and other benefits as disclosed, in the financial statements.

6. Share options

As disclosed in the Reverse Takeover ("RTO") circulated dated 24 June 2014 and approved in Special General Meeting on 23 July 2014, which allows the Board of the Company to issue share options for Employee Share Option Scheme (the "Yuuzoo ESOS") and Performance Share Scheme (the "Yuuzoo PSS"). The issuance of the Yuuzoo ESOS, Yuuzoo PSS and any other share options shall not exceed 15% of the issued share capital of the Company (excluding treasury shares).

As at 31 December 2014, no Yuuzoo PSS options have been granted by the Company.

On 14 November 2014, the Board of the Company has offered to its employees, Yuuzoo ESOS options amounting to a total of 3.97% of the existing issued share capital of the Company.

The YuuZoo ESOS contemplates the award of options that are exercisable into shares and is intended to provide an opportunity for employees of the Company and its subsidiaries including Executive Directors and non-executive Directors of the Group who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company.

Vesting Schedule

Details of the grant of options are as follows:

a)	Date of Grant	:	14 November 2014
b)	Exercise price of options granted The exercise price is equal to 10% discount of the average of the last dealt prices for the shares on the SGX-ST for the three (3) consecutive trading days immediately preceding the date of grant of the options, which date was 14 November 2014.	:	S$ 0.25 per share
c)	Number of options granted to Employees	:	15,669,640
d)	Market price of Company's share on the date of grant	:	S$ 0.32
e)	Number of options granted to directors and controlling shareholders (and their associates)	:	6,320,759 (subject to independent shareholders' approval in the AGM)
f)	Vesting Period	:	Two-third of the options shall vest on the date that is 24 months from the date of grant; and remaining one-third of the options shall vest on the date that is 36 months from the date of grant

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

REPORT OF THE DIRECTORS

7. Audit committee

The Audit Committee members at the date of this report are Mr. Kee Poir Mok (Chairman), Mr. Nigel Laurie Lee and Mr. Anthony Williams.

The Audit Committee shall discharge its duties in accordance with the Listing Manual of the SGX-ST. The Audit Committee shall also be guided by the Code of Corporate Governance (2 May 2012) and the Guidebook for Audit Committees in Singapore (Second Edition), and any such codes or regulations as may be applicable from time to time.

The principal responsibility of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities. Areas of review by the Audit Committee include:

- the reliability and integrity of the financial statements;
- the impact of new, revised or proposed changes in accounting policies or regulatory requirements on the financial statements;
- the compliance with laws and regulations, particularly those of the Listing Manual of the SGX-ST;
- the appropriateness of quarterly and full year announcements and reports;
- the adequacy of internal controls and evaluation of adherence to such controls;
- the effectiveness and efficiency of internal and external audits;
- the appointment and re-appointment of external auditors and the level of auditors' remuneration;
- the nature and extent of non-audit services and their impact on independence and objectivity of the external auditors;
- interested person transactions;
- the findings of internal investigation, if any;
- the processes put in place to manage any material conflicts of interest within the Group; and
- all conflicts of interest matters referred to it.

The Audit Committee also reviews the policy and arrangements by which employees of the Company and any other persons may, in confidence, report suspected fraud or irregularity or suspected infringement of any laws or regulations or rules or, raise concerns about possible improprieties in matters of financial reporting or other matters, with a view to ensuring that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow-up to be taken. Where the Audit Committee becomes aware of any improprieties, the Audit Committee shall discuss such matter with the external auditors and, at an appropriate time, report the matter to the Board. Where appropriate, the Audit Committee shall also commission internal investigations into such matters. Pursuant to this, the Audit Committee has introduced a whistle blowing policy where employees may raise improprieties to the Audit Committee Chairman in good faith, with the confidence that employees making such reports will be treated fairly and be protected from reprisal.

The Audit Committee met five times in 2014. Specific functions performed during the year included reviewing the scope of work and strategies of external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The Audit Committee also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the Audit Committee prior to the submission to the Board of Directors of the Company for adoption. The Audit Committee also met with the internal and external auditors, without the presence of management, to discuss any issues of concern with them.

The Audit Committee has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions, reviewed the procedures set by the Group and the Company to identify and report and where necessary, seek approval for interested person transactions and, reviewed interested person transactions.

REPORT OF THE DIRECTORS

On behalf of the Board of Directors

Thomas Henrik Zilliacus
Director

Nigel Laurie Lee
Director

Singapore
4 May 2015

STATEMENT BY DIRECTORS

In the opinion of the Board of Directors,

(a) the accompanying financial statements comprising the statements of financial position of the Group and of the Company as at 31 December 2014, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows together with the notes thereon are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and of the results, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Thomas Henrik Zilliacus
Director

Nigel Laurie Lee
Director

Singapore
4 May 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of Yuuzoo Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Yuuzoo Corporation Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and of the Company as at 31 December 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2014 and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Other matters

The financial statements of the Company for the financial year ended 31 December 2013 were audited by another firm of auditors whose report dated 2 April 2014 expressed an unmodified opinion with an emphasis of matter in respect of the going concern assumption of the Company on those financial statements.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
4 May 2015

STATEMENTS OF FINANCIAL POSITION

At 31 December 2014

	Note	Group		Company	
		2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
Non-current assets					
Plant and equipment	4	74	60	-	-
Intangible assets	5	10,971	5,749	-	-
Investments in subsidiaries	6	-	-	229,051	-
Trade and other receivables	7	-	12,178	-	-
		11,045	17,987	229,051	-
Current assets					
Trade and other receivables	7	24,689	17,806	5,069	-
Amounts due from subsidiaries	8	-	-	1,980	43
Prepayments		44	19	-	344
Cash and bank balances	9	9,447	2,479	8,692	95
		34,180	20,304	15,741	482
Current liabilities					
Trade and other payables	10	2,144	16,605	171	459
Deferred revenue	11	320	290	-	-
Borrowings	12	-	-	-	395
		2,464	16,895	171	854
Net current assets/(liabilities)		31,716	3,409	15,570	(372)
Net assets/(liabilities)		42,761	21,396	244,621	(372)
Capital and reserves					
Share capital	13	63,207	120	63,207	23,803
Share premium	13	18,166	15,337	204,584	35,449
Other reserves	14	117	72	65	-
(Accumulated losses)/Retained earnings		(39,236)	6,491	(23,235)	(59,624)
Equity attributable to owners of the parent		42,254	22,020	244,621	(372)
Non-controlling interests		507	(624)	-	-
Total equity		42,761	21,396	244,621	(372)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

	Note	2014 USD'000	2013 USD'000
Revenue	15	37,736	32,780
Other item of income			
Other income	16	1,441	804
Total income		39,177	33,584
Items of expense			
Cost of services		(29,275)	(23,918)
Amortisation of intangible assets	5	(5,420)	(976)
Depreciation of plant and equipment	4	(31)	(25)
Employee benefits expense	17	(2,498)	(1,055)
Loss on disposal of a subsidiary	22	-	(55)
Gain on liquidation of subsidiaries	22	178	-
Other expenses		(3,115)	(1,422)
Finance costs	18	(17)	(431)
Other non-recurring expense	19	(44,599)	-
Total expenses		(84,777)	(27,882)
(Loss)/Profit before income tax	20	(45,600)	5,702
Income tax expense	21	-	-
(Loss)/Profit for the financial year		(45,600)	5,702
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations, net of tax		64	44
Items that may not be reclassified subsequently to profit or loss:			
Gain on shares cancelled, net of tax	13	-	1,478
Other comprehensive income for the financial year, net of tax		64	1,522
Total comprehensive income for the financial year		(45,536)	7,224
(Loss)/Profit for the financial year attributable to :			
Owners of the parent		(45,595)	5,663
Non-controlling interests		(5)	39
		(45,600)	5,702
Total comprehensive income attributable to:			
Owners of the parent		(45,531)	7,185
Non-controlling interests		(5)	39
		(45,536)	7,224
(Loss)/Earnings per share	25		
Basic (cents/share)		(8.88)	1.37
Fully diluted (cents/share)		(8.88)	1.22

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2014

	Note	Share capital USD'000	Share premium USD'000	Foreign currency translation account USD'000	Share option reserve USD'000	Retained earnings / (Accumulated losses) USD'000	Total equity attributable to owners of the parent USD'000	Non-controlling interests USD'000	Total equity USD'000
Balance at 1 January 2014		120	15,337	(12)	84	6,491	22,020	(624)	21,396
Loss for the financial year		-	-	-	-	(45,595)	(45,595)	(5)	(45,600)
Other comprehensive income for the financial year									
Exchange differences on translation of foreign operations		-	-	64	-	-	64	-	64
		-	-	64	-	-	64	-	64
Total comprehensive income for the financial year		-	-	64	-	(45,595)	(45,531)	(5)	(45,536)
Liquidation of subsidiaries		-	-	-	-	-	-	624	624
Issue of shares and adjustment at Yuuzoo Corporation BVI	13	5,283	(376)	-	(84)	(132)	4,691	512	5,211
Contributions by owners of the parent									
Issue of shares due to reverse takeover ("RTO")	13	39,341	22,739	-	-	-	62,080	-	62,080
Realignment of share capital to effect the RTO	13	18,463	(18,463)	-	-	-	-	-	-
Share issue expenses	13	-	(1,071)	-	-	-	(1,071)	-	(1,071)
Employee share option scheme	17	-	-	-	65	-	65	-	65
		57,804	3,205	-	65	-	61,074	-	61,074
Total transactions with owners of the parent		63,087	2,829	-	(19)	(132)	65,765	1,136	66,901
Balance at 31 December 2014		63,207	18,166	52	65	(39,236)	42,254	507	42,761

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2014

	Note	Share capital USD'000	Share premium USD'000	Foreign currency translation account USD'000	Share option reserve USD'000	Retained earnings / (Accumulated losses) USD'000	Total equity attributable to owners of the parent USD'000	Non-controlling interests USD'000	Total equity USD'000
Balance at 1 January 2013		117	13,695	(56)	38	(650)	13,144	(663)	12,481
Profit for the financial year		-	-	-	-	5,663	5,663	39	5,702
Other comprehensive income for the financial year									
Gain on shares cancelled		-	-	-	-	1,478	1,478	-	1,478
Exchange differences on translation of foreign operations		-	-	44	-	-	44	-	44
		-	-	44	-	1,478	1,522	-	1,522
Total comprehensive income for the financial year		-	-	44	-	7,141	7,185	39	7,224
Contributions by owners of the parent									
Issuance of shares during the financial year	13	5	3,229	-	-	-	3,234	-	3,234
Shares cancelled	13	(2)	(1,476)	-	-	-	(1,478)	-	(1,478)
Share issue expenses		-	(111)	-	-	-	(111)	-	(111)
Employee share option scheme		-	-	-	46	-	46	-	46
Total transactions with owners of the parent		3	1,643	-	46	-	1,691	-	1,691
Balance at 31 December 2013		120	15,337	(12)	84	6,491	22,020	(624)	21,396

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2014

	Note	2014 USD'000	2013 USD'000
Operating activities			
(Loss)/Profit before income tax		(45,600)	5,702
Adjustments for:			
Amortisation of intangible assets	5	5,420	976
Intangible assets acquired	5	(9,292)	(5,925)
Depreciation of plant and equipment	4	31	25
Write off of trade receivables	7	288	-
Impairment of trade receivables	7	-	82
Share based compensation	17	65	46
Reversal of share option expenses		(84)	-
Share based expense related to RTO	19	40,392	-
Loss on disposal of a subsidiary	22	-	55
Gain on liquidation of subsidiaries	22	(178)	-
Finance cost	18	17	431
Interest income	16	(417)	(378)
Operating cash flows before working capital changes		(9,358)	1,014
Working capital changes:			
Trade and other receivables		9,920	(13,861)
Prepayments		(25)	7
Trade and other payables		(12,669)	12,566
Net cash used in operating activities		(12,132)	(274)
Investing activities			
Purchase of plant and equipment	4	(48)	(57)
Net cash (outflow)/inflow from liquidation/disposal of subsidiary	22	(144)	5
Development costs incurred/ Purchase of intangible asset	5	(1,350)	(770)
Cash and bank balances acquired through RTO	19	1,798	-
Net cash from/(used in) investing activities		256	(822)
Financing activities			
Gross proceeds from issuance of shares	13	20,013	3,234
Share issue expenses	13	(1,071)	(111)
Net cash from financing activities		18,942	3,123
Net change in cash and cash equivalents		7,066	2,027
Cash and cash equivalents at beginning of financial year		2,319	274
Net effect of exchange differences		62	18
Cash and cash equivalents at end of financial year	9	9,447	2,319

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

1. Corporate information

(a) General information

Yuuzoo Corporation Limited ("the Company") (Registration Number: 36658) was incorporated in Bermuda on 22 March 2005 under Bermuda Companies Act and is listed on the mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"), with effect from 2 September 2014, the Company changed its name from W Corporation Limited to Yuuzoo Corporation Limited.

The principal place of business of the Company is at 87 Beach Road, #04-01, Chye Sing Building, Singapore 189695.

The registered office of the Company is at Canon's Court 22 Victoria Street Hamilton, HM 12 Bermuda.

The principal activity of the Company is that of investment holding company, and through its subsidiaries, it is in the business of social networking, e-Commerce, payments and gaming.

The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2014 were authorised for issue by the Board of Directors on 4 May 2015.

(b) Reverse takeover exercise

On 4 October 2013, the Company had entered into a conditional sale and purchase agreement ("SPA") with a group of individuals and entities (collectively the "Vendors"), independent third parties. The SPA was amended on 12 June 2014. Pursuant to the SPA, the Company agreed to take over the entire issued and paid-up share capital of Yuuzoo Corporation BVI, a private limited company incorporated in British Virgin Island from Vendors.

The Company and the Vendors had agreed that the aggregate consideration payable by the Company for the takeover of the relevant shares shall be an aggregate sum of SGD490,880,000 (the "Consideration") The Consideration shall be satisfied on completion of the SPA by way of allotment and issue of an aggregate sum of 490,880,000 new ordinary shares of the Company ("Consideration Shares") each credited as fully paid-up to the Vendors at an issue price of SGD 1.0 per Consideration Share to the Vendors.

The Takeover was completed on the 29 August 2014, following which:

- 481,859,711 shares were issued to Yuuzoo Corporation BVI participating shareholders
- 9,020,289 shares were issued to Yuuzoo Corporation BVI non-participating shareholders and option holders and are held in escrow by Stamford Law Corporation
- 22,060,000 shares were issued to different advisors in accordance with the engagement letters duly signed by the Company
- 50,000,000 Placement Shares pursuant to completion of the Proposed Compliance placement

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of the Singapore Financial Reporting Standards ("FRS") including related interpretation of FRS ("INT FRS"). The financial statements are presented in United States dollar and all values presented are rounded to the nearest thousand (USD'000) as indicated. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the management to exercise judgement in the process of applying the Group's and the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on the management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 3 to the financial statements.

During the financial year, the Group and the Company adopted the new or revised FRS and INT FRS that are relevant to their operations and effective for the current financial year. Changes to the Group's and the Company's accounting policies have been made as required in accordance with the relevant transitional provisions in the respective FRS and INT FRS did not result in any substantial changes. The adoption of the new or revised FRS and INT FRS did not result in any substantial changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current and prior financial years except as detailed below.

FRS 110 Consolidated Financial Statements and FRS 27 (Revised) Separate Financial Statements

FRS 110 introduces a single new control model, as the basis for determining which entities are consolidated in the Group's financial statements. Under FRS 110, control exists when the Group has:

- power over an investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power over an investee to affect the Group's returns from the investee.

The Group has applied FRS 110 retrospectively, in accordance with the transitional provisions of FRS 110 and changed its accounting policy for determining whether it has control over an entity and whether it is required to consolidate that interest. The adoption of FRS 110 did not result in any changes to the control conclusions reached by the Group in respect of its involvement with other entities as at the date of initial adoption on 1 January 2014. The adoption of FRS 27 (Revised) did not result in any material changes to the Group's or the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

FRS 112 Disclosure of Interests in Other Entities

FRS 112 prescribes comprehensive disclosure requirements for all types of interests in other entities. It requires an entity to disclose information that helps users to assess the nature and financial effects of relationships with subsidiaries, associates, joint arrangements and unconsolidated structured entities. As the new standard affects only disclosure, there is no effect on the Group's financial position or performance. Certain new disclosures are included in these financial statements following adoption of FRS 112 on 1 January 2014.

FRS and INT FRS Issued but not yet effective

As at the date of the authorisation of these financial statements, the Group and the Company have not adopted the following FRS and INT FRS that have been issued but not yet effective:

			Effective date (annual periods beginning on or after)
FRS 1 (Amendments)	:	Disclosure Initiative	1 January 2016
FRS 16 and FRS 38 (Amendments)	:	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
FRS 16, FRS 41 (Amendments)	:	Agriculture: Bearer Plants	1 January 2016
FRS 27 (Amendments)	:	Equity Method in Separate Financial Statements	1 January 2016
FRS 109	:	Financial Instruments	1 January 2018
FRS 110, FRS 112 and FRS 28	:	Investment Entities - Applying the consolidated Exception	1 January 2016
FRS 110 and FRS 28 (Amendments)	:	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
FRS 111 (Amendments)	:	Accounting for Acquisitions of Interests in eJoint Operations	1 January 2016
FRS 114	:	Rergulatory Deferral Accounts	1 January 2016
FRS 115	:	Revenue from Contracts with Customers	1 January 2017
Improvements to FRSs (January 2014)			1 July 2014
Improvement to FRSs (February 2014)			1 July 2014
Improvement to FRFs (November 2014)			1 January 2016

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

FRS and INT FRS issued but not yet effective (Continued)

Consequential amendments were also made to various standards as a result of these new or revised standards.

The Group and the Company expect that the adoption of the above FRS and INT FRS in future periods, if applicable, will have no material impact on the financial statements in the period of initial adoption, except as discussed below.

FRS 109 Financial Instruments

FRS 109 supersedes FRS 39 Financial Instruments: Recognition and Measurement with new requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

Under FRS 109, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for certain equity investments, for which the Group will have a choice to recognise the gains and losses in other comprehensive income. A third measurement category has been added for debt instruments – fair value through other comprehensive income. This measurement category applies to debt instruments that meet the Solely Payments of Principal and Interest contractual cash flow characteristics test and where the Group is holding the debt instrument to both collect the contractual cash flows and to sell the financial assets.

FRS 109 carries forward the recognition, classification and measurement requirements for financial liabilities from FRS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, FRS 109 retains the requirements in FRS 39 for de-recognition of financial assets and financial liabilities.

FRS 109 introduces a new forward-looking impairment model based on expected credit losses to replace the incurred loss model in FRS 39. This determines the recognition of impairment provisions as well as interest revenue. For financial assets at amortised cost or fair value through other comprehensive income, the Group will now always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

FRS and INT FRS issued but not yet effective (Continued)

FRS 109 also introduces a new hedge accounting model designed to allow entities to better reflect their risk management activities in their financial statements.

The Group plans to adopt FRS 109 in the financial year beginning on 1 January 2018 with retrospective effect in accordance with the transitional provisions. There may be a potentially significant impact on the accounting for financial instruments on initial adoption. Due to the recent release of this standard, the Group has not yet made a detailed assessment of the impact of this standard, however the Group will be required to reassess the classification and measurement of financial assets and the new impairment requirements are expected to result in changes for impairment provisions on trade receivables and other financial assets not measured at fair value through profit or loss.

FRS 115 Revenue from Contracts with Customers

FRS 115 introduces a comprehensive model that applies to revenue from contracts with customers and supersedes all existing revenue recognition requirements under FRS. The model features a five-step analysis to determine whether, how much and when revenue is recognised, and two approaches for recognising revenue: at a point in time or over time. The core principle is that an entity recognises revenue when control over promised goods or services is transferred to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. FRS 115 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

On initial adoption of this standard there may be a potentially significant impact on the timing and profile of revenue recognition of the Group. Due to the recent release of this standard, the Group has not yet made a detailed assessment of the impact of this standard. The Group plans to adopt the standard in the financial year beginning on 1 January 2017 with either full or modified retrospective effect in accordance with the transitional provisions, and will include the required additional disclosures in its financial statements for that financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.2 Basis of consolidation

Pursuant to the completion of the Takeover, the acquisition of 100% of Yuuzoo Corporation BVI has resulted in the shareholders of Yuuzoo Corporation holding approximately 98.2% interest in the Company. The Company or the Group prior to the Takeover ("Legal Parent") does not meet the definition of a business under FRS103 Business Combination and as such the Takeover cannot be accounted for as a reverse acquisition. Accordingly, this transaction has been accounted as a share-based payment in accordance with FRS102 Share-based Payment and the consolidated financial statements of Legal Parent are accounted as a continuation of the financial statements of Yuuzoo Corporation BVI ("Legal Subsidiary"), together with a deemed issue of shares equivalent to the shares held by the former shareholders of the Legal Parent and a re-capitalisation of the equity of Yuuzoo Corporation BVI. Accordingly, the comparative financial information of the Group is that of the comparative financial information of Yuuzoo Corporation BVI.

Because the consolidated financial statements represent a continuation of the financial statements of Yuuzoo Corporation BVI, the principles and guidance on the preparation and presentation of the consolidated financial statements in a reverse acquisition set out in FRS 103 Business Combination have been applied:

- fair value adjustments arising at acquisition were made to Yuuzoo Corporation Limited assets and liabilities, not those of Yuuzoo Corporation BVI;
- the cost of the acquisition, and amount recognised as issued capital to affect the transaction, is based on the notional amount of shares that Yuuzoo Corporation BVI would have needed to issue to acquire the same shareholding percentage in Yuuzoo Corporation Limited at the acquisition date;
- retained earnings and other equity balances in the consolidated financial statements at acquisition date are those of Yuuzoo Corporation BVI;
- a shared-based payment transaction arises whereby Yuuzoo Corporation BVI is deemed to have issued shares in exchange for the net assets of Yuuzoo Corporation Limited (together with the listing status of Yuuzoo Corporation Limited). The listing status does not qualify for recognition as an intangible asset and has therefore been expensed in profit or loss as a listing expense;
- the equity structure in the consolidated financial statements (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of Yuuzoo Corporation Limited, including the equity instruments issued by Yuuzoo Corporation Limited to effect the acquisition;
- the results for the year ended 31 December 2014 comprise the consolidated results for the year of Yuuzoo Corporation BVI together with the results of Yuuzoo Corporation Limited from 29 August 2014; and
- the comparative results represents the consolidated results of Yuuzoo Corporation BVI only.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.2 Basis of consolidation (Continued)

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from the investee, and the ability to use its power to affect those may be a change in any of these elements of control.

Investments in subsidiaries are accounted for at cost less accumulated impairment losses, if any, in the Company's separate financial statements.

Subsidiaries are consolidated from the date on which control is obtained by the Group up to the effective date on which control os lost, as appropriate.

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transaction are eliminated on consolidation. Unrealised losses maybe an impairment indicator of the asset concerned.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company, using consistent accounting policies. Which necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by other member of the Group.

Non-controlling interests in subsidiaries relate to the equity in subsidiaries which is not attributable statements of comprehensive income, financial position and changes in equity.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.3 Plant and equipment

Plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the plant and equipment over their estimated useful lives as follows:

	Years
Furniture and fittings	5
Office equipment	3
Computers	3
Renovation	5

The residual values, useful lives and depreciation method are reviewed at each financial year-end to ensure that the residual values, period of depreciation and depreciation method are consistent with previous estimates and expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

2.4 Intangible assets

Intangible assets accquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value as at date of acquisition. Following initial receognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.4 Intangible assets (Continued)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in profit or loss.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying amount may be impaired either individual or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

User Data

The Group entered into a purchase agreement to acquire the data for users who are registered users of the games developed by the supplier. The group has the right to market any services to those registered users. According to FRS 38- Intangible asset, this data was recognised based on cost approach.

User data is amortised to profit or loss using the straight-line method over 4 years, which is the shorter of their estimated useful lives and periods of contractual rights. Such intangible asset will be carried at cost less accumulated amortisation or any impairment.

Internally-generated intangible assets - development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised, if, any only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.4 Intangible assets (Continued)

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately, over a useful life of 3 years.

Advertising rights

Advertising rights are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 2 to 3 years, which is the shorter of their estimated useful lives and periods of contractual rights.

The amortisation period and amortisation method of intangible assets are reviewed at least at the end of each financial year. The effects of any revisions are recognised in profit or loss when the changes arise.

2.5 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups of assets. Impairment loss is recognised in profit or loss, unless it reverses a previous revaluation, credited to other comprehensive income, in which case it is charged to other comprehensive income up to the amount of any previous revaluation.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. Recoverable amount is determined for individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the assets belong. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life, discounted at pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset or cash-generating unit for which the future cash flow estimates have not been adjusted.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.5 Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. An impairment loss recognised in prior periods is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverablee amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. Reversals of impairment loss are recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal in excess of impairment loss recognised in profit or loss in prior periods is treated as a revaluation increase. After such a reversal, the depreciation or amortisation is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.6 Financial assets

The Group and the Company classify their financial assets as loans and receivables. The classification depends on the purpose of which the assets are acquired. The management determines the classification of the financial assets at initial recognition and re-evaluates this designation at the end of the reporting period, where allowed and appropriate.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are classified within "trade and other receivables", "amount due from subsidiaries" and "cash and cash equivalents" on the statements of financial position.

Recognition and derecognition

Financial assets are recognised on the statements of financial position when, and only when, the Group and the Company become parties to the contractual provisions of the financial instrument.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group and the Company commit to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all risks and rewards of ownership.

On derecognition of a financial asset, the difference between the carrying amount and the net consideration proceeds is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.6 Financial assets (Continued)

Initial and subsequent measurement

Financial assets are initially recognised at fair value plus in the case of financial assets not at fair value through profit or loss directly attributable transaction costs.

After initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less impairment loss, if any.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest. Income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts of payments through the expected life of the financial instrument, or where appropriate, a shorter period, income and expenses are recognised on an effective interest basis for debt instrument.

Impairment

The Group and the Company assess at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

An allowance for impairment loss of loans and receivables is recognised when there is objective evidence that the Group and the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

2.7 Cash and bank balances

Cash and bank balances in the statement of financial position comprise cash on hand, cash and deposits with banks. Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of consolidated statement of cash flows, cash and cash equivalents comprise fixed deposits, cash on hand and cash at bank.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.8 Financial liabilities

Financial liabilities are classified as trade and other payables and borrowings.

The accounting policy adopted for other financial liabilities is set out below:

Trade and other payables

Trade and other payables are recognised initially at cost which represents the fair value of the consideration to be paid in the future, less transaction costs, for goods received or services rendered, whether or not billed to the Group, and are subsequently measured at amortised cost using the effective interest method.

Convertible bonds

The total proceeds from convertible bonds issued are allocated to the liability component and the equity component, which are separately presented on the statement of financial position.

The liability component is recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. it is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, the carrying amounts of the liability and equity components are transferred to the share capital. When the conversion option lapse, its carrying amount is transferred to retained earnings.

Recognition and derecognition

Financial liabilities are recognised on the statements of financial position when, and only when, the Group and the Company becomes parties to the contractual provisions of the financial instrument.

Financial liabilities are derecognised when the contractual obligation has been discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.9 Equity instruments

An equity instrument in any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity and recognised at the fair value of the consideration received. Incremental costs directly attributable to the issuance of new shares are shown in the equity as a deduction from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services rendered in the ordinary course of business. Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity and the revenue can be reliably measured. Revenue is presented, net of rebates and discounts and sales related taxes.

Revenue from merchant fee is recognised upon services rendered.

Revenue from network development is recognised upon the delivery and acceptance by the customer of the network.

Revenue from e-commerce is recognised when the sales are placed and sold through the platform.

Interest income is recognised on a time-proportion basis using the effective interest method.

2.11 Employee benefits

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in profit or loss in the same financial year as the employment that gives rise to the contributions.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the end of the reporting period.

Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of share options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant using trinomial model. Non-market vesting conditions are included in the estimation of the numbers of shares under the options that are expected to become exercisable on the vesting date. At end of each reporting period, the Group revises its estimates of the numbers of shares under the options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction cost) and the related balance previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued.

Equity-settled shared-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot ne estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counter party renders the service.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.12 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

2.13 Operating leases

When the Group and the Company are the lessee of operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year or financial period in which termination takes place.

2.14 Income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity, or in other comprehensive income.

Current income tax expense is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to income tax payable in respect of previous financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.14 Income tax (Continued)

Deferred tax is provided, using the liability method, for temporary differences at the end of the reporting period when the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured using the tax rates expected to be applied to the temporary differences when they are realised or settled, based on tax rates enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority and where there is intention to settle its current tax assets and liabilities on a net basis.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.15 Foreign currencies

Items included in the individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The financial statements are presented in United States dollar, which is the functional currency of the Company and the presentation currency for the consolidated financial statements. All financial information are presented in United States dollar unless otherwise stated.

In preparing the financial statements, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded at the rates of exchange prevailing on the date of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Summary of significant accounting policies (Continued)

2.15 Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items and on re-translation of monetary items are recognised in profit or loss. Exchange differences arising on the re-translation of non-monetary items carried at fair value are recognised in profit or loss except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements of the Group, the results and financial positions of the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rate at the end of the reporting period;

(ii) income and expenses are translated at average exchange rate for the financial year (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) the resulting foreign currency exchange differences are recognised in other comprehensive income and presented in the foreign currency translation account in equity. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

2.16 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group) and whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

3. Critical accounting judgements and key sources of estimation uncertainty

3.1 Critical judgements made in applying the accounting policies

In the application of the Group's accounting policies, which are described in Note 2, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.1 Critical judgements made in applying the accounting policies (Continued)

(i) Impairment of investments in subsidiaries

The Group and the Company follow the guidance of FRS 36 on determining whether investments are impaired. This determination requires significant judgement. The Group and the Company evaluate, among other factors, the duration and extent to which the recoverable amounts of investments are less than their cost and the financial health of and near-term business outlook for the investments, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

(ii) Allowance for impairment of trade and other receivables

The policy for impairment of receivables of the Group is based on the ageing analysis and management's ongoing evaluation of the recoverability of the outstanding receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the assessment of the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses within the next financial year, are discussed below.

(i) Amortisation of intangible assets

Intangible assets are amortised on a straight line basis over the asset's useful lives.

The management estimates the useful life of the development cost to be 3 years, the estimated useful lives that the Group places the development cost into productive use reflects the managements' estimate of the period the Group intends to derive future economic benefits from the development cost. Changes in the expected level of usage and technological developments could impact the economic useful life and the residual value of the asset, therefore future amortisation could be revised.

The advertising right are amortised based on the contracts from 2 to 3 years, the estimated useful lives that the Group places the advertising rights are in accordance to the contract that the Group have the right to use the advertising rights for 2 to 3 years.

The estimated useful life for user data is 4 years. The useful life of the user data can vary based on the ability of the Group to retain its users.

The carrying amounts of the Group's development costs as at 31 December 2014 were USD829,000 (2013: USD514,000). The carrying amounts of the Group's advertising rights as at 31 December 2014 were USD9,691,000 (2013: USD5,235,000). The carrying amounts of the Group's user data as at 31 December 2014 were USD451,000 (2013: USDNil) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(ii) Allowance for impairment loss on trade and other receivables

The management establishes allowance for impairment loss on trade and other receivables on a case-by-case basis when they believe that payment of amounts owed is unlikely to occur. In establishing these allowances, the management considers the historical experience and changes to its customers' financial position. If the financial conditions of receivables were to deteriorate, resulting in impairment of their abilities to make the required payments, additional allowances may be required. The carrying amounts of the Group's and the Company's trade and other receivables as at 31 December 2014 were USD24,689,000 (2013: USD29,984,000) and USD5,069,000 (2013: USD Nil) respectively.

(iii) Share-based compensation

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumption about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 14 to the financial statements. The carrying amounts of the share option reserve as at 31 December 2014 was USD65,000 (2013: USD84,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

4. Plant and equipment

	Furniture and fittings USD'000	Office equipment USD'000	Computers USD'000	Renovation USD'000	Total USD'000
Group					
Cost					
Balance at 1 January 2014	34	71	160	3	268
Additions	1	2	45	-	48
Liquidation of subsidiaries (Note 6)	(3)	(11)	(6)	-	(20)
Disposals	-	(1)	(22)	-	(23)
Currency translation differences	(1)	(1)	(5)	-	(7)
Balance at 31 December 2014	31	60	172	3	266
Accumulated depreciation					
Balance at 1 January 2014	26	55	125	2	208
Depreciation	3	7	20	1	31
Liquidation of subsidiaries (Note 6)	(3)	(11)	(6)	-	(20)
Disposals	-	(1)	(22)	-	(23)
Currency translation differences	-	(1)	(3)	-	(4)
Balance at 31 December 2014	26	49	114	3	192
Carrying amount					
Balance at 31 December 2014	5	11	58	-	74
Balance at 1 January 2013	50	56	133	3	242
Additions	2	18	37	-	57
Disposal of a subsidiary (Note 6)	(17)	(3)	(8)	-	(28)
Currency translation differences	(1)	-	(2)	-	(3)
Balance at 31 December 2013	34	71	160	3	268
Accumulated depreciation					
Balance at 1 January 2013	32	54	118	1	205
Depreciation	5	4	15	1	25
Disposal of a subsidiary (Note 6)	(10)	(3)	(7)	-	(20)
Currency translation differences	(1)	-	(1)	-	(2)
Balance at 31 December 2013	26	55	125	2	208
Carrying amount					
Balance at 31 December 2013	8	16	35	1	60

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

5. Intangible assets

	Development cost USD'000	Advertising rights USD'000	User data USD'000	Total USD'000
Group				
Cost				
Balance at 1 January 2014	2,103	5,925	-	8,028
Additions	858	9,292	492	10,642
Balance at 31 December 2014	2,961	15,217	492	18,670
Accumulated amortisation				
Balance at 1 January 2014	1,589	690	-	2,279
Amortisation	543	4,836	41	5,420
Balance at 31 December 2014	2,132	5,526	41	7,699
Carrying amount				
Balance at 31 December 2014	829	9,691	451	10,971
Cost				
Balance at 1 January 2013	1,333	-	-	1,333
Additions	770	5,925	-	6,695
Balance at 31 December 2013	2,103	5,925	-	8,028
Accumulated amortisation				
Balance at 1 January 2013	1,303	-	-	1,303
Amortisation	286	690	-	976
Balance at 31 December 2013	1,589	690	-	2,279
Carrying amount				
Balance at 31 December 2013	514	5,235	-	5,749

During the financial year ended 31 December 2014, the Group entered into agreements with various parties for sales of network in exchange for advertising rights for celebrity branded network amounting to USD9,292,000 (2013: USD5,925,000) based on valuation determined by independant third party valuer. The advertising rights are amortised to profit or loss using the straight-line method over periods ranging from 24 months to 36 months based on the contractual useful life. The remaining useful life of the advertising rights range from 9 months to 35 months.

During the financial year ended 31 December 2014, the Group purchased the user data amounting to USD492,000, which are amortised to profit or loss using the straight-line method over period of 48 months based on the estimated useful life determined by the management. The remaining useful life of the user data is 44 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

6. Investments in subsidiaries

	Company	
	2014	2013
	USD'000	USD'000
Unquoted equity investments, at cost	230,499	1,448
Allowance for impairment losses	(1,448)	(1,448)
	229,051	-

Movement in allowance for impairment loss of investment in subsidiaries is as follows:

	Company	
	2014	2013
	USD'000	USD'000
Balance at beginning of the financial year	1,448	-
Allowance for impairment losses	-	1,448
Balance at end of financial year	1,448	1,448

The subsidiary incurred net losses for the financial year ended 31 December 2013, and no revenue is projected after the financial year ended 31 December 2013. Accordingly, the Directors believe the carrying amount of the asset in the company's statements of financial position exceeded its recoverable amount through its future use or sale, therefore, the asset is fully impaired as at 31 December 2013.

As at 31 December 2014, the Company carried out a review on the recoverable amount of its investment in subsidiaries. The review led to the recognition of an impairment loss of USDNil (2013: USD1,448,000) that have been recognised in the Company's profit or loss.

The particulars of the significant subsidiaries are as follows:

	Name of subsidiaries	Country of incorporation (Principal place of business)	Effective percentage of equity held		Principal activities
			2014	2013	
			%	%	
	Held by the Company				
(1)	Yuuzoo Corporation BVI	British Virgin Islands (Singapore)	98.2%	-	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

6. Investments in subsidiaries (Continued)

	Name of subsidiaries	Country of incorporation and principal place of business	Effective percentage of equity held		Principal activities
	Held by Yuuzoo Corporation BVI		2014 %	2013 %	
(5)	E-Worldaccount Management Singapore Pte. Ltd.	Singapore	-	51	Liquidated
(1)	Yuuzoo Content Management Pte. Ltd.	Singapore	100	100	Investment holding
(2)	Global Software Yuuzoo Inc	Philippines	100	100	Data processing, hosting & related activities
	Held by Yuuzoo Content Management Pte. Ltd.				
(1)	YuuzooNow! Pte. Ltd.	Singapore	100	100	Advertising, business and management consultancy services
(4)	Mobinetz Pte. Ltd.	Singapore	-	100	Struck-off
(1)	Yuupay Secure Pte. Ltd.	Singapore	100	100	Data processing, hosting & related activities
(3)	Yuuzoo Computer Technology (Shanghai) Co., Ltd	China	100	-	Advertising, business and management consultancy services
	Held by E-Worldaccount Management Singapore Pte. Ltd.				
(5)	E-World Account Pte. Ltd.	Singapore	-	100	Liquidated

(1) Audited by BDO LLP, Singapore.

(2) Reviewed by BDO LLP, Singapore for consolidation purposes.

(3) Audited by BDO China Shu Lun Pan, Shanghai.

(4) The subsidiary was dormant and struck off during financial year.

(5) On 25 February 2013, the High Court of Republic of Singapore have ordered E-Worldaccount Management Singapore Pte. Ltd. to make a compensation of approximately USD789,000 for the money owing to a third party.
During the financial year ended 31 December 2014, these 2 subsidiaries were liquidated by the Group, the effect on the liquidation has been disclosed in Note 22 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

7. Trade and other receivables

	Group		Company	
	2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
Non-current				
Trade receivables				
- third parties	-	10,903	-	-
- related parties	-	1,275	-	-
	-	12,178	-	-
Current				
Trade receivables				
- third parties	13,645	19,424	-	-
- related parties	1,275	-	-	-
	14,920	19,424	-	-
Allowance for impairment	(1)	(1,698)	-	-
	14,919	17,726	-	-
Non-trade receivables				
- third parties	9,703	29	5,069	-
- related parties	9	-	-	-
	9,712	29	5,069	-
Deposits	58	51	-	-
	24,689	17,806	5,069	-
Total trade and other receivables	24,689	29,984	5,069	-

Trade receivables are unsecured, non-interest bearing and repayment period of 7 to 90 days (2013: 7 to 730 days), except for two third parties with a carrying amount of USD Nil (2013: USD13,722,000) which bear interest of 3% per annum.

The amount due from related parties are unsecured, non-interest bearing and repayable on demand.

The fair values of non-current interest-bearing receivables in financial year 2013 approximate their carrying amounts because the interests charged are equal to the market rates.

Movements in allowance for impairment in trade receivables were as follows:

	Group	
	2014 USD'000	2013 USD'000
Balance at beginning of financial year	1,698	1,616
Allowance made during the financial year	-	82
Allowance for impairment in trade receivables written off	(1,697)	-
Balance at end of financial year	1	1,698

Based on historical collection experience, the Group believes that no further allowance for impairment in trade receivables was necessary in respect of certain trade receivables including certain trade receivables which were past due. Additional credit risk assessment has been disclosed in Note 27.1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

7. Trade and other receivables (Continued)

During the financial year ended 31 December 2014, the Group has written off USD288,000 (2013:USD Nil) which has been included in "other expense" line item in the consolidated statement of comprehensive income.

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
United States dollar	19,049	29,408	-	-
Singapore dollar	5,349	375	5,069	-
Japanese yen	73	59	-	-
Others	218	142	-	-
	24,689	29,984	5,069	-

8. Amounts due from subsidiaries

	Company	
	2014 USD'000	2013 USD'000
Amounts due from subsidiaries	1,980	559
Allowance for impairment	-	(516)
	1,980	43

The amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

Movements in allowance for impairment in amount due from subsidiaries were as follows:

	Company	
	2014 USD'000	2013 USD'000
Balance at beginning of financial year	516	-
Allowance made during the financial year	-	516
Allowance for impairment in trade receivables written off	(516)	-
Balance at end of financial year	-	516

Amounts due from subsidiaries are denominated in Singapore dollar.

In 2013, the Company provided an allowance of USD516,000 for the loan to subsidiary as the subsidiary incurred net losses for the financial year ended 31 December 2013 and subsequently disposed in 2014. During the financial year ended 31 December 2014, the Company has written off USD132,000 due to the disposal of the subsidiaries and impairment of USD516,000 has been written off.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

9. Cash and bank balances

	Group		Company	
	2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
Cash and bank balances per statements of financial position	9,447	2,479	8,692	95
Less: amounts under garnishee orders	-	(160)	-	-
Cash and cash equivalents per consolidated statement of cash flows	9,447	2,319	8,692	95

Two garnishee orders on bank balances amounting to approximately Nil (2013: USD160,000) have been placed by the court as referred to in Note 10 to the financial statements. During the financial year ended 31 December 2014, the involved subsidiary has been liquidated.

Cash and bank balances per statements of financial position are denominated in the following currencies:

	Group		Company	
	2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
United States dollar	221	2,267	-	-
Singapore dollar	8,980	126	8,692	95
Japanese yen	56	34	-	-
Others	190	52	-	-
	9,447	2,479	8,692	95

10. Trade and other payables

	Group		Company	
	2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
Trade payables				
- third parties	1,674	14,312	-	-
- related parties	-	85	-	-
	1,674	14,397	-	-
Non-trade payables				
- third parties	122	978	27	205
- related parties	62	937	61	82
- amount due to a director	5	48	-	-
	189	1,963	88	287
Accrued expenses	281	245	83	172
Total trade and other payables	2,144	16,605	171	459

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

10. Trade and other payables (Continued)

Trade payables are unsecured, non-interest bearing and are generally on 7 to 90 days'(2013:7 to 90 days') credit terms.

Non-trade payables are unsecured, non-interest bearing and repayable on demand, except for amount due to related parties with a carrying amount of USD Nil (2013:USD917,000 which bears interest of 2.4% to 2.6% per annum).

Amount due to a director is unsecured, non-interest bearing and repayable on demand.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
United States dollar	1,400	15,519	84	254
Singapore dollar	383	992	87	205
Japanese yen	97	57	-	-
Others	264	37	-	-
	2,144	16,605	171	459

11. Deferred revenue

Deferred revenue represents unearned revenue on unexpired period of license fee service contracts.

12. Borrowings

On 8 March 2013, the Company entered into a conditional subscription agreement with Advance Opportunity Fund (the "Subscriber") and Advance Partners Limited as the investment manager of the Subscriber pursuant to which the Company propose to issue to the Subscriber 0% equity linked redeemable structured convertible bonds ("Convertible Bonds") due in 2016, with an aggregate principal amount of up to SGD25,000,000 (approximately USD19,628,000).

As at 31 December 2013, the Subscriber has subscribed SGD2,500,000 (approximately USD1,966,000) of the Convertible Bonds. The Subscriber has, in accordance with the conditions, exercised its right to convert SGD2,000,000 (approximately USD1,571,000) in value of the Convertible Bonds into 32,247,102 new ordinary shares of the Company (Note 13).

On 3 January 2014, the remaining Convertible Bonds' amounting to SGD500,000 (approximately USD395,000) was fully converted into 13,123,359 new ordinary shares of the Company.

In 2014, the Subscriber subscribed for SGD4,500,000 (approximately USD3,591,000) of the convertible bonds and exercised its right to convert these bonds into 90,175,396 new ordinary shares of the Company. Accordingly, the total number of new ordinary shares issued in 2014 is 103,298,755 with cash proceeds of SGD5,000,000 (approximately USD3,986,000) received.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

13. Share capital

Group

	Number of the issued shares	Share Capital USD'000	Share Premium USD'000
Balance as at 1 January 2014	588,060,463	120	15,337
Issue of shares and adjustment at Yuuzoo Corporation BVI			
Shares issued to advisor in Yuuzoo Corporation BVI	-	4,000	-
Conversion of ESOS in Yuuzoo Corporation BVI	-	1,286	-
Non-controlling interests of Yuuzoo Corporation BVI	-	(3)	(376)
	-	5,283	(376)
Conversion of convertible bonds	103,298,755	-	-
Consolidation of shares [ii]	(622,223,308)	-	-
Issue of shares due to reverse takeover ("RTO") [iii]			
Shares issued to effect the RTO	490,880,000	32,135	-
Capital raised through compliance placement of shares	50,000,000	5,000	15,013
Shares issued to advisors	22,060,000	2,206	7,726
	-	39,341	22,739
Realignment of share capital to effect the RTO	-	18,463	(18,463)
Share issue expenses	-	-	(1,071)
Balance as at 31 December 2014	632,075,910	63,207	18,166
Balance as at 1 January 2013	588,060,463	117	13,695
Issue of shares by Yuuzoo Corporation BVI	-	5	3,229
Shares cancelled [vi]	-	(2)	(1,476)
Share issue expenses	-	-	(111)
Balance as at 31 December 2013	588,060,463	120	15,337

Company

	2014 USD'000	2013 USD'000
Authorised:		
3,000,000,000 (2013: 750,000,000) ordinary shares of USD0.01 (2013: USD0.04) each	30,000	30,000

	Number of the issued shares	Share Capital USD'000	Share Premium USD'000
Balance as at 1 January 2014	588,060,463	23,803	35,449
Capital reduction [i]	-	(17,923)	(35,449)
Conversion of convertible bonds (Note 12)	103,298,755	1,033	2,953
Consolidation of shares [ii]	(622,223,308)	-	-
Issue of shares due to reverse takeover ("RTO") [iii]			
Shares issued to effect the RTO	490,880,000	49,088	179,963
Capital raised through compliance placement of shares	50,000,000	5,000	15,013
Shares issued to advisors	22,060,000	2,206	7,726
Sub-total	-	56,294	202,702
Share issue expenses	-	-	(1,071)
Balance as at 31 December 2014	632,075,910	63,207	204,584
Balance as at 1 January 2013	536,479,784	21,459	35,405
Conversion of convertible bonds (Note 12)	32,247,102	1,571	-
Issuance of ordinary shares [iv][v]	19,333,577	773	44
Balance as at 31 December 2013	588,060,463	23,803	35,449

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

13. Share capital (Continued)

Acquisition of YuuZoo Corporation BVI and its controlled entities.

On 29 August 2014, YuuZoo Corporation BVI's ("YuuZoo BVI") original shareholders obtained a majority share interest in YuuZoo Corporation Limited (formerly known as W Corporation Limited) ("YCL") after the reverse takeover transaction. This transaction did not meet the definition of a business combination in FRS 103 'Business Combinations'. The acquisition was accounted for in the consolidated financial statements in accordance with FRS 102 'Share-based Payment', as a continuation of the financial statements of YuuZoo BVI, together with a deemed issue of shares, equivalent to the shares held by the former shareholders of Yuuzoo Corporation Limited. The shares issued have been recorded at the fair value of the consideration received.

The consolidated financial statements and share capital represents the continuation of YuuZoo BVI. The number of shares on issue reflects those of YuuZoo Corporation Limited.

The newly issued shares rank pari passu in all respects with the previously issued shares. The par value for all the issued shares is USD0.10 as at year end of 2014.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

(i) On 30 August 2013, a capital reduction was approved by the shareholders and reduced the par value of each issued shares from USD0.04 per share to USD0.01 per share and fully utilised the share premium to offset against accumulated losses of the Company.

(ii) On 6 August 2014, the Company has completed a share consolidation, where every ten (10) existing shares registered in the name of each Shareholder were consolidated into one (1) consolidated share. Accordingly, the par value of each issued shares becomes USD0.10.

(iii) On 29 August 2014, the Company completed the RTO transaction to acquire YuuZoo BVI. Pursuant to the RTO transaction, the Company has issued 562,940,000 ordinary shares, including:

- 490,880,000 consideration shares issued at a price of SGD0.58 per share to YuuZoo BVI shareholders and option holders.
- 22,060,000 ordinary shares issued to financial advisors amounted to USD9,933,000
  - 5,060,000 shares to Macquarie pursuant to the service agreement signed by the Company's duly appointed financial advisor at an issue price of SGD0.50 per share (compliance placement issuance price)
  - 15,000,000 shares to Manus Capital issued at trading price on RTO completion date (SGD 0.58 per share)
  - 2,000,000 shares to Stamford Law Corporation issued at trading price on RTO completion date (SGD0.58 per share) pursuant to the service agreement signed by the Company's duly appointed legal advisor
- 50,000,000 placement shares for the Compliance placement, at an issue price of SGD0.50 per share leading to a gross proceeds of SGD25,000,000 (equivalent to USD20,013,000).

(iv) On 22 July 2013, the Company issued 15,000,000 new ordinary shares amounting to USD600,000 to a shareholder of Update Electronics as the profit target was met.

(v) On 11 June 2013, the Company issued 4,333,577 new ordinary shares at an agreed price of USD0.063 per share amounting USD217,000 pursuant to the settlement agreement signed with the Company's duly appointed legal adviser on 9 April 2013 for the settlement of the outstanding legal fees due to the legal adviser for the services rendered in prior financial periods.

(vi) In the previous financial year, the Group cancelled 1,999,999 ordinary shares of YuuZoo BVI owned by one of the shareholder due to misappropriation of fund in a subsidiary, E-Worldaccount Management Singapore Pte. Ltd., which has been liquidated during the financial year, and this is in accordance to the Company's Memorandum and Article of Association.

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For the financial year ended 31 December 2014

14. Other reserves

	Group		Company	
	2014	2013	2014	2013
	USD'000	USD'000	USD'000	USD'000
Foreign currency translation account	52	(12)	-	-
Share option reserve (Note 17)	65	84	65	-
	117	72	65	-

Foreign currency translation account

The foreign currency translation account is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and is not distributable.

Share option reserve

The share option reserve arises on the grant of share options to employees under the employee share option plan.

The Share Incentive Plans (the "Yuuzoo ESOS") implementation was approved by the Company's directors on 14 November 2014 to issue to its employees options a total of up to 3.97% of the existing issued share capital of the Company.

Under the ESOS Scheme, 2/3 of the options will vest after 2 years of the grant date and 1/3 of the options will vest after 3 years of the grant date subjected to continued employment.

Movement in the numbers of unissued ordinary shares under the options and their exercise prices are as follows:

	Beginning of the financial year	Granted during the financial year	End of the financial year	Exercise price (SGD)	Exercise period
2014					
2014 ESOS	-	8,527,136	8,527,136	0.25 cents	15.12.2016 to 15.12.2024

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

14. Other reserves (Continued)

The estimated fair value of options granted on 14 November 2014 was SGD0.17, determined using the Trinomial option pricing model with the following inputs into the model:

Exercise price (S$)	0.25
Share price at valuation date (S$)	0.32
Expected volatility (%)	45.00
Expected life (years)	2-3
Risk-free interest rate (%)	0.2626%
Expected dividend yield (%)	-

The expected volatility was determined by calculating the overall median volatility of comparable companies.

15. Revenue

	Group	
	2014	2013
	USD'000	USD'000
Merchant fee	10,906	12,286
Network development fee	8,697	8,568
E-commerce	18,133	11,926
	37,736	32,780

16. Other income

	Group	
	2014	2013
	USD'000	USD'000
Government grant – Productivity and Innovation Credit ("PIC")	183	93
Foreign exchange gain, net	125	288
Interest income	417	378
Waiver of debts	7	-
Reversal of provision for unutilised leave	-	42
Penalty received from merchants (i)	625	-
Others	84	3
	1,441	804

(i) It relates to the penalty charges imposed on merchants during the financial year.

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For the financial year ended 31 December 2014

17. Employee benefits expense

	Group	
	2014 USD'000	2013 USD'000
Employee benefits expense		
- salaries and wages	1,944	923
- contributions to defined contribution plan	130	71
- other benefits	28	15
- share based compensation (Note 14)	65	46
- directors' fees	331	-
	2,498	1,055

18. Finance costs

	Group	
	2014 USD'000	2013 USD'000
Imputed interest expense on non-current trade receivables	-	417
Interest charged by other payables – related parties	17	14
	17	431

19. Other non-recurring expense

	2014 USD'000	2013 USD'000
Share listing expense arising from RTO accounting (i)	30,459	-
Share-based compensation for advisory service (Note 13)	9,933	-
Cash-based payment for advisory service	4,207	-
	44,599	-

(i) As disclosed in Note 2.2, Yuuzoo Corporation BVI is the accounting acquirer of the Group for accounting purpose, and the Company and its subsidiaries before the RTO became the accounting acquiree. The net assets acquired and the share listing expenses arising from the RTO are as follows:

Consideration transferred:

	Group USD'000
Equity instruments issued as settlement of purchase consideration	32,135

The consideration was based on the Company's entire share capital of 69,135,910 shares before the reverse acquisition using fair value of SGD0.58 per share (equivalent to USD0.465 per share), representing the fair value of the issued equity of the Yuuzoo Corporation Limited before the reverse acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

19. Other non-recurring expense (Continued)

Assets acquired and liabilities assumed at the date of acquisition:

	Carrying amount and fair value USD'000
Trade and other receivables	57
Cash and cash equivalents	1,798
Trade and other payables	(179)
Net asset acquired	1,676
Share listing expense incurred	30,459

The table above represents the assets and liabilities of Yuuzoo Corporation Limited (formally W Corporation Limited) that was acquired on its acquisition by Yuuzoo Crporation BVI. Refer to Note 2.2 to the financial statements for Basis of consolidation. The cost of the acquisition based on the notional amount of shares that Yuuzoo Corporation BVI that needed to issue to offset the transaction at fair value amounted to USD32,135,000. The difference between the fair value of USD32,135,000 and the net assets acquired of USD1,676,000, being USD30,459,000 has been expensed as a share base payment cost in profit or loss.

20. (Loss)/Profit before income tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges:

	Group	
	2014 USD'000	2013 USD'000
Other expenses		
- audit fees paid to auditors:		
- auditors of the Company	111	81
- other auditors	9	-
- non-audit fee	12	-
- general expenses	767	27
- advertising expenses	66	88
- allowance for impairment in trade receivables	-	82
- write off of trade receivables	288	-
- operating lease expenses	197	159
- printing and stationery expenses	34	22
- professional fees	903	691
- telephone charges and network services	49	42
- travelling and entertainment	190	53

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

21. Income tax expense

The Group's income tax has been calculated on the assessable profit for the financial year at the rates prevailing in the respective foreign tax jurisdictions. Details of the reconciliation of effective tax rate are as follows:

	Group	
	2014 USD'000	2013 USD'000
(Loss)/Profit before income tax	(45,600)	5,702
Tax on (loss)/profit before income tax, calculated at 17% (2013 :17%)	(7,752)	969
Expenses not deductible for income tax purposes	88	114
Different tax rates of subsidiaries operating in other jurisdictions	7,799	(1,177)
Deferred tax asset not recognised	204	44
Income not subject to income tax	(136)	-
Utilisation of deferred tax assets	(90)	(7)
Enhanced tax deduction of approved equipment	(112)	(3)
Others	(1)	60
	-	-

The Group has tax losses of approximately USD2,295,000 (2013: USD2,279,000) that are available for offset against future taxable profits of the subsidiaries in which the losses arose, for which no deferred tax assets is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective companies in which subsidiaries operate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

22. Disposal of subsidiary

During the financial year ended 31 December 2014, the Group liquidated the entire equity interest in E-Worldaccount Management Singapore Pte. Ltd. and its subsidiary E-World Account Pte. Ltd. with no consideration received.

On 6 July 2013, Yuuzoo Corporation BVI disposed the entire equity interest in Yuuzoo Australia Pty Ltd to YZ Australia Pty Ltd, for cash consideration of USD2.

Details of the disposal of subsidiaries are as follows:

Carrying values of net liabilities over which control was lost

	2014 USD'000	2013 USD'000
Non-current asset		
Plant and equipment	-	8
Current assets		
Trade and other receivables	41	32
Cash and cash equivalents	144	(5)
Total current assets	185	27
Current liabilities		
Trade and other payables	1,476	586
Net liabilities derecognised	1,291	551
Loss on disposal:		
- Consideration received	-	- *
- Net liabilities derecognised	1,291	551
- Waiver of intercompany loan	(489)	(595)
- Non-controlling interest	(624)	-
- Translation differences	-	(11)
Gain/(Loss) on disposal	178	(55)
Net cash (outflow)/inflow arising on disposal:		
- Cash and cash equivalents disposed of	(144)	5
	(144)	5

* USD2 consideration received.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

23. Significant related party transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:

(i) Has control or joint control over the Company;

(ii) Has significant influence over the Company; or

(iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions apply:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate of joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint venture of the same third party.

(iv) One entity is a joint ventures of a third entity and the other entity is an associate of the third entity

(v) The entity is a post-employment benefit plan for the benefit of employees o either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

During the financial year, in addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the parties during the financial year:

	Group		Company	
	2014 USD'000	2013 USD'000	2014 USD'000	2013 USD'000
With related parties				
(Companies controlled by to one of the director)				
Interest expense	17	14	-	-
Professional fee	250	300	-	-
Network development fee	-	230	-	-
With subsidiaries				
Advances to subsidiaries	-	-	890	-
Payment on behalf of	-	-	1,160	-
Payment on behalf by	-	-	70	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

23. Significant related party transactions (Continued)

Compensation of key management personnel

The remuneration of the key management personnel of the Group (Chief Executive Officer and Executive Officers) during the financial year was as follows:

	Group	
	2014	2013
	USD'000	USD'000
Directors' fees	331	-
Short-term benefits	852	671
Post-employment benefits	46	42
Share based compensation	39	19
	1,268	732

Included in key management personnel remuneration was Directors' remuneration of USD428,000 and USD215,000 for the financial years ended 31 December 2014 and 2013 respectively.

24. Operating lease commitments

The Group and Company as the lessee

As at the end of each reporting period, there were non-cancellable operating lease commitments for rental payable in subsequent accounting periods as follows:

	Group	
	2014	2013
	USD'000	USD'000
Not later than one financial year	63	66
After one financial year but within five financial years	3	10
	66	76

The above operating lease commitments are based on existing rental rates at the end of each reporting period.

25. (Loss)/Earning per share

The basic earnings per share is calculated based on the consolidated (loss)/profits attributable to equity holders of the Company divided by the weighted average number of shares in issue of 513,529,639 (2013: 413,938,969) shares during the financial year.

In 2013, fully diluted earnings per share were calculated on the consolidated profits attributable to equity holders of the Company divided by 464,213,704 ordinary shares. The number of ordinary shares is calculated based on the weighted average number of shares in issue during the financial year adjusted for the effects of the dilutive issuable shares from the employee share option scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

25. (Loss)/Earning per share (Continued)

Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the year or if later, the date of the issue of the potential ordinary shares.

The following tables reflect the profit or loss and share data used in the computation of basic and diluted earnings per share

	Group	
	2014	2013
Basic (loss)/earnings per share		
(Loss)/profit attributable to shareholders (USD'000)	(45,595)	5,663
Weighted average number of ordinary shares in issue ('000)	513,530	413,939
Basic (loss)/earnings per share (USD cents)	(8.88)	1.37
Diluted earnings per share		
(Loss)/profit attributable to shareholders (USD'000)	-	5,663
Weighted average number of ordinary shares in issue ('000)	-	413,939
Effect of dilutive potential ordinary shares due to share options ('000)	-	50,275
Weighted average number of ordinary shares for the purpose of diluted (loss)/ earnings per share ('000)	-	464,214
Diluted (loss)/earnings per share (USD cents)	(8.88)	1.22

This amount is related to their average ESOS at Yuuzoo Corporation BVI after application of conversion multiplier. The ESOS was fully converted upon the completion of the RTO.

26. Segment reporting

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. For management purposes, the Group organised into business units based on services, and has four reportable segments as follows:

(a) The network development segment is principally involved in building mobile-optimised but device agnostic targeted social e-commerce networks for businesses and consumers.
(b) The licensing segment recognizes sales of franchise and marketing rights of the Company's services.
(c) E-commerce segment recognised revenue when sales are placed and sold through the platform.
(d) The mobile payment segment provide a payment platform enabling both on-line and mobile payment processing solutions.

Management monitors the operating results of the segment separately for the purpose of making decision about the resources allocated and of assessing performance. Segment performance is evaluated based on gross profits. Group financing (including finance costs), operating expenses and income taxes are managed on group basis and are not allocated to operating segments.

The Group does not have intersegment sales.

26. Segment reporting (Continued)

Business Segment	Network development USD'000	E-commerce USD'000	Mobile payment USD'000	Unallocated (i) USD'000	Elimination USD'000	Total USD'000
2014						
Revenue						
External revenue	8,697	18,133	10,906	-	-	37,736
Result						
Segment results	(940)	363	305	(44,367)	(978)	(45,517)
Interest expense	17	-	-	-	-	17
Loss before income tax	(923)	363	305	(44,367)	(978)	(45,600)
Income tax						-
Loss after income tax						(45,600)
Non-cash items						
Write off of trade receivables	264	-	24	-	-	288
Depreciation of plant and equipment	24	-	6	1	-	31
Amortisation of other intangible assets	5,420	-	-	-	-	5,420
Capital expenditure						
Plant and equipment	22	-	26	-	-	48
Development cost	858	-	-	-	-	858
Advertising rights	9,292	-	-	-	-	9,292
User data	492	-	-	-	-	492
Assets and liabilities						
Segment assets	30,396	5,442	1,295	10,380	(2,288)	45,225
Segment liabilities	4,153	-	1,363	563	(3,615)	2,464

(i) Included mainly non-recurring expenses USD44,599,000 incurred for RTO.

26. Segment reporting (Continued)

Business Segment	Network development USD'000	E-commerce USD'000	Mobile payment USD'000	Unallocated USD'000	Elimination USD'000	Total USD'000
2013						
Revenue						
External revenue	8,568	11,926	12,286	-	-	32,780
Result						
Segment results	5,556	238	(259)	(298)	896	6,133
Interest expense	(417)	-	-	(14)	-	(431)
Profit before income tax	5,139	238	(259)	(312)	896	5,702
Income tax						-
Profit after income tax						5,702
Non-cash items						
Allowance for impairment in trade receivables	-	-	82	-	-	82
Depreciation of plant and equipment	7	9	9	-	-	25
Amortisation of other intangible assets	1,629	-	-	-	(653)	976
Capital expenditure						
Plant and equipment	21	30	6	-	-	57
Development cost	770	-	-	-	-	770
Advertising rights	5,925	-	-	-	-	5,925
Assets and liabilities						
Segment assets	15,134	21,063	2,584	269	(759)	38,291
Segment liabilities	5,539	7,710	4,203	1,928	(2,485)	16,895

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Segment reporting (Continued)

Geographical information

The Group's business segments operate in several geographical areas, namely, South Korea, Africa, Europe and Singapore. Revenue is based on the region in which the customer is located. Non-current assets comprise primarily of intangible assets as presented in the statement of financial position of the Group. Non-current assets are shown by the geographical area in which the assets are located.

Revenue and non-current assets information based on the geographical location of the customers and assets respectively are as follows :

	Revenue		Non-current assets	
	2014	2013	2014	2013
	USD'000	USD'000	USD'000	USD'000
South Korea	7,402	3,890	8,651	2,924
Africa	1,040	2,885	1,040	2,885
Europe	11,162	14,080	-	-
Singapore	18,132	11,925	1,354	-
	37,736	32,780	11,045	5,809

Major Customers

Revenue of approximately USD8,442,000 (2013 : USD6,775,000) are derived from 3 (2013 : 3) external customers. These revenues are attributable to network development segment of USD8,442,000 (2013: network development segment of USD6,775,000)

27. Financial instruments, financial risks and capital management

The Group's and the Company's activities expose it to financial risks (including credit risk, foreign currency risk, interest rate risk and liquidity risk) arising in the ordinary course of business. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management of the Group and the Company. The management then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk. The Group and the Company do not hold or issue derivative financial instruments for trading purposes.

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For the financial year ended 31 December 2014

27. Financial instruments, financial risks and capital management (Continued)

27.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and does not require collaterals. Cash and bank balances are placed with banks and financial institutions which are regulated.

The carrying amounts of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's and the Company's maximum exposure to credit risk.

The Group's and the Company's major classes of financial assets are trade and other receivables, amount due from subsidiaries and cash and cash equivalents.

Trade receivables that are neither past due nor impaired are substantially companies with good collection track record with the Group. The Group's historical experience in the collection of receivables falls within the credit terms granted.

The Group has significant credit exposure arising from 3 (2013: 3) trade receivables amounting to approximately USD12,139,000 (2013: USD25,782,000) as at the end of the reporting period.

The age analysis of the Group's trade receivables as at the end of the reporting period that are past due but not impaired is as follows:

	2014 USD'000	2013 USD'000
Less than 3 months	909	13,065
3 months to 6 months	634	171
6 months to 12 months	2,427	362

The Group has entered into a renegotiation of credit term with its customers who have amounts past due more than 6 months. The Group has agreed to extend the credit term to 30 June 2015.

27.2 Foreign currency risk

Foreign currency risks arise from transactions denominated in currencies other than the functional currency of the entities within the Group. The currency that give rise to this risk is primarily the Singapore dollar.

The Group and the Company do not hedge foreign currency exposure using derivative financial instruments. The Group and the Company manage foreign currency risks by close monitoring of the timing of inception and settlement of the foreign currency transactions.

The Group and the Company monitor foreign exchange risks closely and maintains funds in various currencies to minimise currency exposure due to timing differences between sales and purchases. Currency translation risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

27. Financial instruments, financial risks and capital management (Continued)

27.2 Foreign currency risk (Continued)

It is not the Group's and the Company's policy to take speculative positions in foreign currencies. Where appropriate, the Group enters into foreign currency forward contracts with its principal bankers to mitigate the foreign currency risks. As at 31 December 2014 and 2013, there are no outstanding forward foreign currency contracts.

The carrying amounts of the Group's and the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets		Liabilities	
	2014	2013	2014	2013
	USD'000	USD'000	USD'000	USD'000
Group				
Singapore dollar	14,329	501	383	992
Company				
Singapore dollar	15,741	138	87	600

Foreign currency sensitivity analysis

The Group's and the Company's exposure to foreign currency risk are mainly in Singapore dollar.

The following table details the Group's and Company's sensitivity to a 5% changes in Singapore dollar against the United States dollar. The sensitivity analysis assumes an instantaneous 5% change in the foreign currency exchange rates from the end of the reporting period, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in Singapore dollar are included in the analysis. Consequently, reported changes in the values of some of the financial instruments impacting the results of the sensitivity analysis are not matched with the offsetting changes in the values of certain excluded items that those instruments are designed to finance or hedge.

	Profit or loss	
	2014	2013
	USD'000	USD'000
Group		
Singapore dollar		
Strengthens against United States dollar	697	(25)
Weakens against United States dollar	(697)	25
Company		
Singapore dollar		
Strengthens against United States dollar	783	(23)
Weakens against United States dollar	(783)	23

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For the financial year ended 31 December 2014

27. Financial instruments, financial risks and capital management (Continued)

27.3 Interest rate risk

The Group's and the Company's exposure to market risk for changes in interest rates relates primarily to interest bearing receivables and interest bearing liabilities.

The Group's and the Company's results are affected by changes in interest rates due to the impact of such changes on interest income and expenses from interest bearing receivables and interest bearing liabilities which are at floating interest rates. It is the Group's and the Company's policy to obtain quotes from banks to ensure that the most favourable rates are made available to the Group and the Company.

The Group has no significant exposure to market risk for changes in interest rates as it does not have significant-bearing receivables and liabilities.

27.4 Liquidity risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting its short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group and the Company actively manage their operating cash flows so as to finance the Group's and the Company's operations. As part of their overall prudent liquidity management, the Group and the Company minimise liquidity risk by ensuring the availability of funding through an adequate amount of committed credit facilities from financial institutions and maintain sufficient levels of cash to meet its working capital requirement.

Contractual maturity analysis

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company are expected to receive or pay.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

27. Financial instruments, financial risks and capital management (Continued)

27.4 Liquidity risk (Continued)

Contractual maturity analysis (Continued)

	Within one financial year USD'000	After one financial year but within five financial years USD'000	Total USD'000
Group			
2014			
Financial assets			
Trade and other receivables	24,689	-	24,689
Cash and bank balances	9,447	-	9,447
Total undiscounted financial assets	34,136	-	34,136
Financial liabilities			
Trade and other payables	2,144	-	2,144
Total undiscounted financial liabilities	2,144	-	2,144
Total net undiscounted financial assets	31,992	-	31,992
2013			
Financial assets			
Trade and other receivables	17,814	12,582	30,396
Cash and bank balances	2,479	-	2,479
Total undiscounted financial assets	20,293	12,582	32,875
Financial liabilities			
Trade and other payables	16,626	-	16,626
Total undiscounted financial liabilities	16,626	-	16,626
Total net undiscounted financial assets	3,667	12,582	16,249

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For the financial year ended 31 December 2014

27. Financial instruments, financial risks and capital management (Continued)

27.4 Liquidity risk (Continued)

Contractual maturity analysis (Continued)

	Within one financial year USD'000	After one financial year but within five financial years USD'000	Total USD'000
Company			
2014			
Financial assets			
Trade and other receivables	5,069	-	5,069
Amount due from subsidiaries	1,980	-	1,980
Cash and bank balances	8,692	-	8,692
Total undiscounted financial assets	15,741	-	15,741
Financial liabilities			
Trade and other payables	171	-	171
Total undiscounted financial liabilities	171	-	171
Total net undiscounted financial assets	15,570	-	15,570
2013			
Financial assets			
Amount due from subsidiaries	43	-	43
Cash and bank balances	95	-	95
Total undiscounted financial assets	138	-	138
Financial liabilities			
Trade and other payables	459	-	459
Borrowings	395	-	395
Total undiscounted financial liabilities	854	-	854
Total net undiscounted financial assets	(716)	-	(716)

The Group and the Company maintain sufficient cash and cash equivalents and cash flows generated from financing to finance their operations.

27.5 Capital management policies and objectives

The Group and the Company manage their capital to ensure that the Group and the Company are able to continue as going concerns and to maintain an optimal capital structure so as to maximise shareholders' value.

The capital structure of the Group consists of equity attributable to owner of the parent, comprising issued capital, share premium, reserves and net of accumulated losses and retained earnings.

The Group is not subject to any external imposed capital requirements.

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For the financial year ended 31 December 2014

27. Financial instruments, financial risks and capital management (Continued)

27.6 Fair value of financial assets and financial liabilities

The carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their fair values as at the end of the reporting period due to the relatively short period of maturity of these financial instruments. The fair values of non-current financial assets are disclosed in the respective notes to the financial statements.

27.7 Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2014	2013	2014	2013
	USD'000	USD'000	USD'000	USD'000
Financial assets				
Loans and receivables	34,136	32,463	15,741	138
Financial liabilities				
Other financial liabilities, at amortised cost	2,144	16,605	171	854

28. Subsequent events

On 13 February 2015, the Company has entered into a sale and purchase agreement with the shareholders of Infocomm Asia Holdings Pte Ltd ("IAH", together with its subsidiaries the ("IAH Group"), pursuant to which the Company will acquire the entire issued share capital of IAH from the shareholders of IAH in exchange for new ordinary shares in the capital of the Company. The proposed purchase is subject to SGX-ST approval and is still under process.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 30 April 2015

STATISTICS OF SHAREHOLDINGS

Authorised share capital	:	USD79,220,342.20
Issued and fully paid capital	:	USD63,207,591
Class of shares	:	Ordinary Shares of USD0.10 each
Number of Shares in Issue	:	632,075,910
Voting rights	:	One vote per share

SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders as at 30 April 2015)

	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
Mobile Futureworks Inc	165,910,782	26.25	4,744,580[a]	0.75
Thomas Henrik Zilliacus	7,696,677	1.22	170,655,362[b]	27.00

Note:

(a) Mobile Futureworks Inc., is deemed interested in 4,744,580 shares held by Arlington Marble Holdings Inc.

(b) Mr. Thomas Henrik Zilliacus is deemed interested in 82,955,391 shares held by Mobile Futureworks Inc., 82,955,391 shares held by Mobile Futureworks Inc., through Raffles Nominees (Pte) Ltd and 4,744,580 shares held by Arlington Marble Holdings Inc by virtue of his shareholding in Mobile Futureworks Inc., and Arlington Marble Holdings Inc.

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	209	4.43	6,969	0.00
100 - 1,000	1,317	27.93	569,872	0.09
1,001 - 10,000	1,175	24.92	6,715,205	1.06
10,001 - 1,000,000	1,974	41.87	187,168,014	29.61
1,000,001 - and above	40	0.85	437,615,850	69.24
TOTAL	4,715	100.00	632,075,910	100.00

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

As at 30 April 2015

TWENTY LARGEST SHAREHOLDERS AS AT 30 APRIL 2015

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1	RAFFLES NOMINEES (PTE) LTD	95,738,519	15.15
2	MOBILE FUTUREWORKS INC	82,955,391	13.12
3	DBS NOMINEES PTE LTD	42,995,777	6.80
4	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	44,346,263	7.02
5	OCBC SECURITIES PRIVATE LTD	34,910,138	5.52
6	OXLEY CAPITAL LIMITED	16,690,063	2.64
7	CIMB SECURITIES (SINGAPORE) PTE LTD	13,272,162	2.10
8	CITIBANK NOMINEES SINGAPORE PTE LTD	11,099,919	1.76
9	STAMFORD LAW CORPORATION	8,052,137	1.27
10	THOMAS HENRIK ZILLIACUS	7,696,677	1.22
11	MANUS CAPITAL COMPANY LIMITED	7,500,000	1.19
12	WILLIAM SAMUEL CLIVE RICHARDS	6,677,510	1.06
13	DBSN SERVICES PTE LTD	6,654,940	1.05
14	TOH BEE YONG	5,228,601	0.83
15	ARLINGTON MARBLE HOLDINGS INC	4,744,580	0.75
16	MAYBANK KIM ENG SECURITIES PTE LTD	4,431,500	0.70
17	CHNG BENG HUA	4,249,000	0.67
18	UOB KAY HIAN PTE LTD	4,253,225	0.67
19	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LIMITED	3,532,567	0.56
20	BATAGOL BRANDON ARMON	3,320,427	0.53
	Total:	**408,349,396**	**64.61**

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HAND AS AT 30 APRIL 2015

Based on the information available and to the best knowledge of the Company, approximately 63.82% of the ordinary shares of the Company are held by the public as at 30 April 2015. The Company is therefore in compliance with Rule 723 of the SGX-ST Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **YUUZOO CORPORATION LIMITED** (the "Company") will be held at OASIS 87 Science Park Drive, Singapore Science Park 1, Level 4 Auditorium, Singapore 118260 on Friday, 29 May 2015 at 11.00 a.m. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended to 31 December 2014 and the Reports of the Directors and the Auditors thereon. **[Resolution 1]**

2. To approve the payment of Directors' fees of US$38,300.00 for the financial year ended 31 December 2014. *[See Explanatory Note 1]* **[Resolution 2]**

3. To approve the Director's fees structure of (a) US$25,000 for board membership; (b) US$12,000 for the Chairman of the Audit Committee and US$6,000 for its members; and (c) US$8,000 for the Chairman of the Remuneration Committee and Nominating Committee respectively and US$4,000 for its members respectively for the financial year ending 31 December 2015 and to be paid at the end of the financial year. *[See Explanatory Note 2]* **[Resolution 3]**

4. To re-elect Mr Anthony Williams, a Director retiring pursuant to the Company's Bye-Law 85(6) of the Company's Bye-Laws. *[See Explanatory Note 3]* **[Resolution 4]**

5. To re-elect Mr Ozi Amanat, a Director retiring pursuant to the Company's Bye-Law 85(6) of the Company's Bye-Laws. *[See Explanatory Note 4]* **[Resolution 5]**

6. To note the retirement of the following Directors of the Company: -
   (a) Mr. Kee Poir Mok as an Independent Director of the Company; and
   (b) Mr Nigel Laurie Lee as the Non-Independent Non-Executive Director of the Company.
   [See Explanatory Note 5]

7. To note that BDO LLP has expressed that they will not seek re-appointment as auditor of the Company. *[See Explanatory Note 6]*

8. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, passing the following with or without any modifications as Ordinary Resolutions:-

9. Share Issue Mandate

"THAT pursuant to the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

(b) issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% (unless paragraph (3) below applies) of the total number of issued Shares (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company ("**Shareholders**") are not given the opportunity to participate in the same on a pro-rata basis ("**non pro-rata basis**"), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (as calculated in accordance with paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares shall be based on the issued Shares of the Company at the time such authority was conferred, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from the exercising share options or the vesting of share awards which are outstanding or subsisting at the time such authority was conferred; and

(c) any subsequent consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST) and the Bye-Laws of the Company for the time being; and

(4) (unless revoked or varied by the Company in a general meeting) the authority so conferred shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier".

[See Explanatory Note 7] **[Resolution 6]**

10. Authority to allot and issue shares under the YuuZoo Employees Share Option Scheme ("YuuZoo ESOS")

"That authority be and is hereby given to the Directors to offer and grant options under the YuuZoo ESOS and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the YuuZoo ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to YuuZoo ESOS shall not exceed fifteen per centum (15%) of the issued share capital of the Company from time to time."

[See Explanatory Note 8] **[Resolution 7]**

11. Grant of options with a discounted exercise price

"That, subject to and contingent upon the passing of Resolution 9 above, the Directors be and are hereby authorized to grant options in accordance with the rules of the YuuZoo ESOS with exercise prices set at a discount subject to the maximum discount of 20% of the Market Price, which is the average of the last dealt prices for a share determined by reference to the daily Official List published by the SGX-ST for a period of three (3) consecutive market days immediately prior to the relevant date of grant of the option, (as determined in accordance with the rules of the YuuZoo ESOS) rounded up to the nearest whole cent in the event of fractional prices. **[Resolution 8]**

NOTICE OF ANNUAL GENERAL MEETING

12. Authority to allot and issue shares under the YuuZoo Performance Share Scheme

"That authority be and is hereby given to the Directors to offer and grant awards under the YuuZoo Performance Share Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the YuuZoo Performance Share Scheme, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to YuuZoo Performance Share Scheme shall not exceed fifteen per centum (15%) of the issued share capital of the Company from time to time."
[See Explanatory Note 9] **[Resolution 9]**

13. Grant of options to Mr Thomas Zilliacus, as associate to a Controlling Shareholder and a Director of the Company under YuuZoo ESOS

"That the grant of options to, Mr Thomas Zilliacus, an associate to Controlling Shareholder and a Director of the Company, in accordance with the provisions of the YuuZoo ESOS, on the following terms:

a) Date of grant: 14 November 2014;
b) Number of options granted: 6,320,759;
c) Exercise price per option granted: SGD0.25; and
d) Exercise period: Two-third of the options are exercisable at a time after the expiry of 24 months from the date of grant, and the remaining one-third is exercisable at a time after the expiry of 36 months, such options to expire at the end of 10 years from the date of grant,

be and is hereby approved."
[See Explanatory Note 10] **[Resolution 10]**

Dated this 14th day of May, 2015.

On behalf of the Board

Thomas Zilliacus
Executive Chairman and Chief Executive Officer

Notes:

A. With the exception of The Central Depository (Pte) Ltd. (the "**Depository**") who may appoint more than two proxies, a shareholder of the Company entitled to attend and vote at the above meeting who hold two or more shares is entitled to appoint no more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.

B. Where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by the Depository), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

C. A corporation which is a shareholder of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its corporate representative at the meeting.

D. To be valid, the instrument appointing a proxy or proxies, or nominating a proxy or proxies on behalf of the Depository together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the Company's Singapore Share Transfer Agent either by hand to 80 Robinson Road #11-02, Singapore 068898 or by post to 80 Robinson Road #02-00, Singapore 068898 not less than 48 hours before the time appointed for holding the meeting or at any adjournment thereof. Detailed instructions can be found on the Proxy Form(s).

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

1. The Directors' fee of US$38,300 if approved, will be paid to Ms Tang Lay Hoon, Mr. Nigel Laurie Lee and Mr Kee Poir Mok on pro-rated basis for financial year ended 31 December 2014. Ms Tang Lay Hoon and Mr. Nigel Laurie Lee were appointed on 29 August 2014 and Mr. Kee Poir Mok was appointed on 3 December 2014.

2. The Directors' fee structure is not applicable to Executive Director(s).

3. Mr Anthony Williams, upon re-election as a director of the Company, will remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr Anthony Williams can be found under the section entitled 'Board of Directors' and page 10 of the Annual Report. There are no relationships (including immediate family relationships) between Mr Anthony Williams and the other Directors, the Company and the 10% shareholder.

4. Detailed information of Mr Ozi Amanat can be found on Appendix 1 of the Notice of Annual General Meeting. He has no relationship (including immediate family relationships) with other Director, the Company and the 10% shareholder.

5. In accordance with Bye-Law 85(6) of the Company's Bye-Laws, Mr. Kee Poir Mok retires from office. Mr. Kee Poir Mok will not be seeking re-election. Consequently, Mr. Kee Poir Mok will cease to be the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

   In accordance with Bye-Law 87 of the Company's Bye-Laws, Mr. Nigel Laurie Lee retires from office. Mr. Nigel Laurie Lee will not be seeking re-election. Consequently, Mr. Nigel Laurie Lee will cease to be the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

6. BDO LLP has expressed that they would not be seeking re-appointment as auditor at this Annual General Meeting. Efforts are being made by the Company to appoint a new auditor as soon as practicable. Further announcement would be released in due course once the new appointment has been confirmed.

7. The proposed Resolution 6, if passed, will empower the Directors of the Company from the date of the Annual General Meeting to issue Shares in the Company up to an amount not exceeding in total 50% of the total number of issued Shares in the capital of the Company with a sub-limit of 20% other than on a pro-rata basis to shareholders for the time being for such purposes as they consider would be in the interest of the Company. The authority will, unless previously revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

8 The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company, to grant options, allot and issue Shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the issued share capital of the Company from time to time pursuant to the grant of share awards under the YuuZoo ESOS.

9. The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company, to grant awards, allot and issue Shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the issued share capital of the Company from time to time pursuant to the grant of share awards under the YuuZoo Performance Share Scheme.

10. On 28 December 2014, the Company announced the grant of 6,320,759 options to Mr. Thomas Zilliacus, subject to the approval of shareholders of the Company. The basis for the participation of Mr Thomas Zilliacus in the YuuZoo ESOS Scheme has been provided in the Circular of the Company dated 24 June 2014. A copy of the Circular may be inspected at the Singapore Principal Business address at 20 Science Park Road Science Park 2, Teletech Park #03-11/14 Singapore 117674 during normal business hours from the date hereof up to and including the date of the Annual General Meeting. As the proposed Ordinary Resolution 10 relates to the Mr Thomas Zilliacus's participation in the YuuZoo ESOS and the authorisation for the Company to grant options to Mr Thomas Zilliacus, Mr Thomas Zilliacus and his associates will abstain from voting on this Resolution at the AGM and shall decline any appointment as proxies for shareholders to vote on this Resolution unless the shareholders concerned have given specific instructions in their respective proxy forms as to the manner in which their votes are to be cast in respect of the relevant resolutions.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE

1. Under the Companies Act 1981 of Bermuda (as amended) (the "**Bermuda Act**"), only those persons who agree to become shareholders of a Bermuda company and whose names are entered on the register of members of such company may be shareholders, with rights to attend and vote at general meetings ("**Shareholders**"). Accordingly, registered depositors holding shares through the Depository ("**Depositor**") would not be recognised as shareholders of the Company, and would not have a right to attend and to vote at general meetings convened by the Company. In the event that depositors wish to attend and vote at general meetings of the Company, they would have to do so through the Depository appointing them as a proxy, pursuant to the Bye-Laws.

2. If a Depositor wishes to attend and vote at the Annual General Meeting (the "**Meeting**"), or to nominate person(s) to attend and vote at the Meeting on behalf of the Depository, the Depositor should complete and submit the Depositor Proxy Form. To be valid, the Depositor Proxy Form must be signed and together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, be deposited at the office of Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the Company's Singapore Share Transfer Agent either by hand to 80 Robinson Road #11-02, Singapore 068898 or by post to 80 Robinson Road #02-00, Singapore 068898 not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

3. If a Shareholder wishes to appoint a proxy/proxies to attend and vote at the Meeting in his/its stead, the Shareholder should complete and submit the form of proxy despatched to shareholders (the "Shareholder Proxy Form"). To be valid, the Shareholder Proxy Form must be signed and together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, be deposited at the office of Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), the Company's Singapore Share Transfer Agent either by hand to 80 Robinson Road #11-02, Singapore 068898 or by post to 80 Robinson Road #02-00, Singapore 068898 not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

Personal data privacy

By lodging an instrument appointing a proxy(ies) and/or representative(s), a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (and its agents) for the purpose of the processing and administration by the Company (and its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (and its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and its agents) of the personal data of such proxy(ies)and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

Appendix 1:

Profile of Director

Mr Ozi Amanat, 36
Mr Ozi Amanat is the founder and chairman of K2 Global, a $100M VC firm focused on pre-IPO tech ventures and operates between Singapore and Silicon Valley. He is also the Chief Investment Officer of Singapore-based Indian conglomerate Spice Global which is involved in telecom, finance, entertainment, and technology. Mr Ozi Amanat is a member of the board of trustees at Silicon Valley venture firm Astia Angels and an advisory board member of social enterprise OneHope Wine, Mount Sinai Hospital, and Seeds of Peace—all of which are based in the US. Mr Ozi Amanat does not hold any shares in the Company.

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

Personal data privacy
By submitting an instrument appointing a proxy and/or representative, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 May 2015.

ANNUAL GENERAL MEETING
MEMBER PROXY FORM

I/We_____ NRIC/Passport no. _____

of_____

being a member/members of YuuZoo Corporation Limited. (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Annual General Meeting ("AGM") of the Company, to be held at OASIS 87 Science Park Drive, Singapore Science Park 1, Level 4 Auditorium, Singapore 118260 on Friday, 29 May 2015 at 11.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/her/their discretion. The authority herein includes the right to demand or join in demanding a poll and vote on a poll.

RESOLUTION NO.	ORDINARY BUSINESS	For	Against
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2014 and the Reports of the Directors and the Auditors thereon.		
2.	To approve the payment of Directors' fees of US$38,300 for the financial year ended 31 December 2014.		
3.	To approve the payment of Director's fees of US$114,000 for the financial year ending 31 December 2015 and to be paid at the end of the financial year.		
4.	To re-elect Mr Anthony Williams as a Director of the Company.		
5.	To re-elect Mr Ozi Amanat as a Director of the Company		
	SPECIAL BUSINESS		
6.	To authorise the Directors to issue shares		
7.	To authorise the Directors to grant options and issue shares under YuuZoo Employee Share Option Scheme		
8.	To authorise grant of Options with a discounted exercise price		
9.	To authorise the Directors to grant awards and issue shares under YuuZoo Performance Share Scheme		
10.	To approve the proposed grant of Options to Mr Thomas Zilliacus, an associate to Controlling Shareholder and a Director of the Company under the YuuZoo Employee Share Option Scheme		

** Please indicate your vote "For" or "Against" with a "√" within the boxes provided*

Dated this _____ day of _____ 2015

Total Number of Shares Held

_____
Signature(s) of Member(s)/Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A member should insert the total number of Shares registered in his/her name in the Register of Members of the Company. If no amount of Shares is inserted, this instrument or form appointing a proxy or proxies will be deemed to relate to all the Shares in the capital of the Company registered in his/her name(s) in the Register of Members of the Company.

2. A member of the Company entitled to attend and vote at a meeting is entitled to appoint one proxy or two proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the Company may treat the appointment as invalid unless the member specifies the proportion of his/her shareholding (expressed as percentage of the whole) to be represented by each proxy.

4. The instrument or form appointing a proxy or proxies must be signed by the appointor or his duly authorised attorney in writing or, if the appointor is a body corporate, signed by an officer or attorney duly authorised or executed under its seal. Where the instrument or form appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the power of attorney or other authority (if any) under which it is signed or duly certified copy thereof must be lodged with the instrument or form, failing which the instrument or form may be treated as invalid.

5. The instrument or form appointing proxy or proxies, duly executed, must be deposited at the office of the Company's Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services either by hand to 80 Robinson Road #11-02, Singapore 068898 or by post to 80 Robinson Road #02-00, Singapore 068898 not less than 48 hours before the time appointed for holding the Annual General Meeting in order for the proxy to be entitled to attend and vote at the Annual General Meeting.

6. The submission of an instrument or form appointing a proxy by a member of the Company shall not preclude him from attending and voting in person at the Annual General Meeting if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person, and in such event, the Company reserves the rights to refuse to admit any person or persons appointed under the instrument of proxy to the Annual General Meeting.

General:

The Company shall be entitled to reject this instrument or form appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument or form appointing a proxy or proxies.

Fold and seal here

Affix
Postage
Stamp

YUUZOO CORPORATION LIMITED
c/o Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898

Fold and seal here

CORPORATE INFORMATION

BOARD OF DIRECTORS

Thomas Zilliacus
Executive Chairman and Chief Executive Officer

Nigel Laurie Lee
Non–Independent Non-Executive Director

Kee Poir Mok
Independent Director

Anthony Williams
Independent Director

COMPANY SECRETARY

Toon Choi Fan, ACIS

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

Tel: (65) 6271 3468
Fax: (65) 6275 8469
Website: www.yuuzoo.com

SHARE REGISTRAR

Tricor Barbinder Share Registration Services (Singapore)
80 Robinson Road
#02-00
Singapore 068898

AUDIT COMMITTEE

Kee Poir Mok
Chairman
Independent Director

Nigel Laurie Lee
Member
Non–Independent Non-Executive Director

Anthony Williams
Member
Independent Director

NOMINATING COMMITTEE

Nigel Laurie Lee
Chairman
Non–Independent Non-Executive Director

Kee Poir Mok
Member
Independent Director

Anthony Williams
Member
Independent Director

REMUNERATION COMMITTEE

Anthony Williams
Chairman
Independent Director

Nigel Laurie Lee
Member
Non–Independent Non-Executive Director

Kee Poir Mok
Member
Independent Director

AUDITORS

BDO LLP
Public Accountants and Chartered Accountants
21 Merchant Road #05-01
Singapore 058267

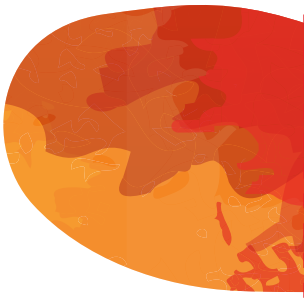
AUDIT PARTNER-IN-CHARGE

Adrian Lee Yu-Min
(Appointed in Financial Year 2013)

PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513







YuuZoo

YUUZOO CORPORATION LIMITED
(SGX: AFC.SI)

20 Science Park Road
Science Park 2, Teletech Park
#03-11/04
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