

**25 September 2014**

**SyQic plc**  
("SyQic" or the "Group" or the "Company")

**Unaudited interim report for the six months ended 30 June 2014**

The Directors of SyQic plc, (AIM:SYQ), the fast growing OTT provider of paid video content across mobile and internet enabled consumer devices, are pleased to announce the Company's unaudited interim results for the six month period ended 30 June 2014.

**FINANCIAL HIGHLIGHTS**

- Revenue increased by 424% to £4.59m (H1 2013: £0.87m)
- Profit after tax increased by 2,643% to £0.96m (H1 2013: £0.035m)
- Earnings per share increased by 1,700% to 4.14p from 0.23p
- Net cash at 30 June 2014 of £0.45m (H1 2013: £0.12m).

**OPERATIONAL HIGHLIGHTS**

- Launch of Yoonic OTT services for Bangladeshi and Filipino customers
- Launch of Yoocard scratch card payment option

**POST PERIOD HIGHLIGHTS**

- Acquisition of Maaduu, an online video-on-demand service providing high-value Korean content, for circa. £1m
- Share placing to raise £1.85m
- January and February payments totalling £0.63m received from our Indonesian Partner Telco
- Partnership with Fortumo enabling direct mobile billing of OTT customers on a global basis
- £1.96m combined revenues recorded for July and August 2014

**Jamal Hassim, Group Chief Executive Officer of SyQic, commented:** "We are delighted with our performance during the first half of 2014, during which time we achieved strong growth in revenues and profits. In addition, we achieved improved payment terms with our largest client, based in Indonesia, on current year billings and our long-term receivables continue to be reduced.

"Post the period end we announced the acquisition of Maaduu which, in-line with our strategy, will enable us to realign our portfolio of content to focus more on in demand Korean drama and music. The acquisition also expands our customer base, will enable us to exploit advertising revenue streams and is expected to provide a number of business synergies going forward.

"In addition, we successfully launched our OTT service offering during the period, which we believe will benefit greatly from our recently announced partnership with Fortumo, enabling customers to pay us directly for content via their mobile phones.

"These positive strategic developments, combined with the continuing growth of our core business post period end, enable us to look to the future with confidence."

**For further information:**

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**Notes to Editors:**

SyQic is a fast growing OTT (Over The Top) provider of live TV and on-demand paid video content across mobile internet-enabled consumer electronics devices such as mobile phones and tablets through its “Yoonic” platform. Yoonic utilises efficient mobile video streaming as its core offering and allows for close to high definition streaming, utilising adaptive bit-rate streaming technology that matches the available bandwidth through the Group’s proprietary encoding methodology, and can stream as low as 80kbps.

The Group has access to over 40,000 hours of online video-on-demand content as well as over 200 live television feeds comprising English and International video content as well as content for a number of ‘home markets.’ The content is delivered through SyQic’s platforms via a number of channels in the movies, drama, music, sports, news, lifestyle and general entertainment genres.

The Group, which is incorporated in Jersey and headquartered in the UK, already has a significant service footprint in the Philippines, Indonesia and Malaysia. The Group has recently launched international OTT services for the Bangladeshi and Filipino communities in the UK, Malaysia, and Singapore and these services will soon be launched in other regions. Other migrant content launches are planned in the near term.

## **Chief Executive's Statement**

### **Results**

The Board is pleased to report strong growth in revenues and profitability during the six months under review. Revenues increased 424% to £4.6m from £0.87 million in the corresponding period of 2013 as the result of business in Indonesia recovering following the easing of regulatory action on the industry in mid-2013. Gross profit increased 207% to £2.2m from £0.7m in H1 2013. Operating profits increased 2,241% to £0.97m (H1 2013: £0.041m), the large increase being partly as a result of the growth coming from a smaller base and from administrative costs only increasing by 77%, despite the more than five-fold increase in revenues. This demonstrates a strong level of operational gearing within our business.

Our MSC Pioneer status was renewed in January 2012 and runs for five years from that date, such that we expect to maintain a very low tax rate until at least 2017.

Following a small cost of £0.04m relating to currency translation differences our earnings for the first half of 2014 were £0.92m (H1 2013: £0.078m). This translated to growth in basic earnings per share of 1,700% to 4.14p (H1 2013: 0.23p) and growth of 2,150% in diluted earnings per share to 4.05p (H1 2013: 0.18p). We completed the period with net cash of £0.45m (H1 2013: £0.12m).

### **Acquisition of Maaduu and strategic re-launch**

The Board believes the post-period end acquisition of Maaduu, which gives us access to a wider portfolio of in-demand Korean content, will significantly strengthen our offering and our planned re-launch of the brand will form the core of our strategic focus for the remainder of 2014.

Statistics from our existing customer base clearly highlight the popularity of Korean content, accounting for c.35% of streaming from our sites, despite only representing a small part of our portfolio. The current desire for Korean content, which extends across Southeast Asia and into other emerging economies, is the direct result of government investment in a so far successful effort to establish South Korea as a leader in modern culture. According to a recent article in The Economist (Soap, Sparkle and Pop, South Korea's soft power, The Economist Magazine, 9 August 2014), South Korea's cultural exports are "eagerly consumed around the world", with Filipinos "hooked" on the country's dramas. The article goes on to state that in 2013 South Korea brought in US\$5bn from its pop-culture exports and intends to double this by 2017.

We have taken a strategic decision to better align our offerings with current demand through increasing the proportion of Korean content within our portfolio, as well as Japanese Manga animation, which according to consumption statistics from our existing user base is also highly popular. We believe we will be one of the first companies within our space to take such a compelling offering to the market and we will complement this with our own content of short videos such as easily digestible summaries of relevant news, sports and weather information etc. The Maaduu acquisition is central to this strategy, giving us access to content from Korean TV channels MBC (Munhwa Broadcasting Corporation) and KBS (Korean Broadcasting System) for distribution in Malaysia, Singapore and Indonesia.

Following a recent lack of investment from Maaduu's former owners into its content catalogue our plan is to re-launch the service with more up to date Korean content. Through increasing the attractiveness of Maaduu's established brand to its 850,000 registered users and 3.3 million Facebook fans, we are confident that we can rapidly increase the advertising revenues being generated through the Maaduu site.

We believe these revenues can be further enhanced through leveraging our relationships with advertising agencies in Malaysia where the vast majority of Maaduu's customer base resides. Currently all of Maaduu's advertising contracts are arranged by a single agency in Singapore and, although Maaduu has existing advertising contracts with blue chip names including P&G, L'Oreal, Unilever and Estée Lauder, we believe we are well positioned to secure additional, potentially more lucrative contracts. We also intend to expand

Maaduu's reach through introducing the service beyond its primarily Malaysian audience, into other regions in which we are already present.

Alongside the addition of high quality content there are considerable business synergies providing opportunities to generate additional revenues through introducing pay-per-view content to Maaduu's customers and free advertising-led content to SyQic's existing business lines. Beyond this, the acquisition is expected to improve SyQic's footprint and services in the Southeast Asian region, aided by the benefit of Maaduu's robust presence on social media channels such as Facebook and Twitter. Our intention is to extend both the Maaduu brand and our existing Telco offerings into new geographies in Southeast Asia and the Middle East where Korean and Japanese content is also highly sought after.

In order to fund the £1m acquisition of Maaduu, of which £0.6m was payable in cash on completion, SyQic successfully raised £1.85 million through a share placing. The remainder of the consideration has strengthened our balance sheet and will be used for technical development, sales and marketing, working capital and further content acquisition.

### **Yoomob**

In line with the strategy for the newly acquired Maaduu brand, we will be realigning our existing core Telco based business, Yoomob, to carry primarily Korean content and Japanese Manga and we will also be encouraging user generated content, to engage viewers, around the above themes. We believe we will be one of the first companies in our space that is going to market with the above combination of content and, as mentioned previously, we plan to expand our Yoomob carrier partnership offering into new geographies within Southeast Asia. The Maaduu acquisition is expected to greatly strengthen our Yoomob service offering's attractiveness with the carrier partners.

### **Yoonic OTT targeting migrant groups**

The maiden service of our OTT offering targeting migrant groups was launched to the Bangladeshi communities of UK and Malaysia in early 2014 following a successful pilot and we followed that with a service launch targeted to the Filipino community in those countries, which was well-received.

### **Payment options for subscription to Yoonic services**

Yoocard scratchcards were introduced as a payment option for SyQic's Yoonic OTT service in H1 2013. This will assist SyQic in increasing the growth rate of its customer base across all geographic markets by ensuring that the Yoonic OTT platform is available to as wide an audience as possible, including in those markets where credit card or telephone billing are less popular payment methods.

Further to this, post-period end we recently announced our partnership with Fortumo, enabling customers globally to be able to pay for our OTT services simply and easily on their device. Fortumo's "one-click" solution will greatly improve the ease by which clients can pay for services and is therefore expected to lead to increased consumption of our content. Fortumo is particularly strong in Asia and will compliment our existing payment partnership with Bango which has its key strengths in Europe.

### **Dividends**

The Directors do not propose a dividend for the six month period ended 30 June 2014.

### **Outlook**

We are delighted with our performance during the first half of 2014, during which time we achieved strong growth in revenues and profits. In addition, we successfully renegotiated payment terms with our largest client, based in Indonesia, such that our long-term receivables continue to be reduced.

Our core Telco business remains strong and Yoomob generated revenues of approximately £1.96m for July and August 2014 combined.

Post the period end we announced the acquisition of Maaduu which, in-line with our strategy, will enable us to realign our portfolio of content toward high demand Korean drama and music. The acquisition also expands our customer base, will enable us to exploit advertising revenue streams and is expected to provide a number of business synergies going forward.

In addition, we successfully launched our OTT service offering during the period, which we believe will benefit greatly from our recently announced partnership with Fortumo, enabling customers to pay us directly for content via their mobile phones.

These positive strategic developments, combined with the continuing growth of our core business post period end, enable us to look to the future with confidence.

**Jamal Hassim**

**Chief Executive**

25 September 2014

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014**

	Note	Six months ended 30 June 2014 Unaudited £'000	Proforma Six months ended 30 June 2013 Unaudited £'000	Proforma Year ended 31 December 2013 Audited £'000
Continuing operations				
<b>Revenue</b>		4,591	876	4,711
Cost of sales		(2,420)	(169)	(1,888)
Gross profit		2,171	707	2,823
Other income		8	-	52
Other operating expenses		(106)	(40)	(788)
Administrative expenses		(1,107)	(626)	(1,505)
<b>Operating profit before AIM transaction costs</b>		966	41	582
AIM transaction costs		-	-	(471)
<b>Operating profit</b>		966	41	111
Net finance income and (costs)		(6)	(6)	(11)
<b>Profit before taxation</b>		960	35	100
Corporation tax expense	5	-	-	-
<b>Profit after taxation</b>		960	35	100
<b>Other comprehensive income:</b>				
Currency translation differences arising from consolidation		(40)	44	(312)
<b>Total comprehensive income for the period</b>		920	79	(212)
<b>Profit attributable to:</b>				
Equity holders of SyQic plc		960	35	100
Non-controlling interest		-	-	-
		960	35	100
<b>Total comprehensive income attributable to:</b>				
Equity holders of SyQic plc		920	79	(212)
Non-controlling interest		-	(1)	-
		920	78	(212)
Earnings per share - Basic		4.14	0.23	0.64
Earnings per share - Diluted		4.05	0.18	0.51
Adjusted EPS excluding AIM transaction costs - Basic		4.14	0.23	3.63
Adjusted EPS excluding AIM transaction costs - Diluted		4.05	0.18	2.91

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	As at 30 June 2014 Unaudited £'000	Proforma As at 30 June 2013 Unaudited £'000	Proforma As at 31 December 2013 Audited £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	112	181	128
Intangible assets	564	881	646
Deferred tax assets	50	54	52
Non-current trade receivables	1,559	1,758	2,251
	2,285	2,874	3,077
<b>Current assets</b>			
Trade receivables	3,858	808	1,477
Other receivables, deposits and prepayments	76	84	83
Cash and bank balances	448	118	1,078
	4,382	1,010	2,638
<b>TOTAL ASSETS</b>	6,667	3,884	5,715
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	376	52	292
Other payables and accruals	474	487	532
Due to directors (non-trade)	205	594	200
Due to shareholders (non-trade)	26	28	26
Short-term borrowings	-	-	29
Finance lease obligations	22	17	23
	1,103	1,178	1,102

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014**  
**(continued)**

	As at 30 June 2014 Unaudited £'000	Proforma As at 30 June 2013 Unaudited £'000	Proforma As at 31 December 2013 Audited £'000
<b>Non-current liabilities</b>			
Finance lease obligations	88	123	97
Convertible redeemable bonds	-	298	-
	88	421	97
<b>TOTAL LIABILITIES</b>	1,191	1,599	1,199
<b>NET ASSETS</b>	5,476	2,285	4,516
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of SyQic</b>			
Stated capital account	14,165	-	14,165
Merger reserve	(8,654)	2,996	(8,654)
Share option reserve	46	-	6
Translation reserve	(351)	45	(311)
Retained profits / (accumulated losses)	270	(755)	(690)
	5,476	2,286	4,516
Non-controlling interests	-	(1)	-
<b>TOTAL EQUITY</b>	5,476	2,285	4,516

# UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of SyQic plc							
	Stated capital account	Merger reserve	Translation reserve / deficit	Retained profits / (accumulated losses)	Share option reserve	Total	Non-controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>For the six months ended 30 June 2014:</b>								
<b>Balance as at 1 January 2014</b>	14,165	(8,654)	(311)	(690)	6	4,516	-	4,516
Profit for the year	-	-	-	960	-	960	-	960
Other comprehensive income	-	-	(40)	-	-	(40)	-	(40)
Total comprehensive income	-	-	(40)	960	-	920	-	920
Share based payment charge	-	-	-	-	40	40	-	40
<b>Balance as at 30 June 2014</b>	14,165	(8,654)	(351)	270	46	5,476	-	5,476
<b>For the year ended 31 December 2013:</b>								
<b>Balance as at 1 January 2013</b>	-	2,996	1	(790)	-	2,207	-	2,207
Profit for the year	-	-	-	100	-	100	-	100
Other comprehensive income	-	-	(312)	-	-	(312)	-	(312)
Total comprehensive income	-	-	(312)	100	-	(212)	-	(212)
Issue of ordinary shares	-	1,568	-	-	-	1,568	-	1,568
Redemption of preference shares	-	(1,285)	-	-	-	(1,285)	-	(1,285)
Group reconstruction	11,933	(11,933)	-	-	-	-	-	-
Issue of shares, net of share issue costs	2,232	-	-	-	-	2,232	-	2,232
Share based payment charge	-	-	-	-	6	6	-	6
<b>Balance as at 31 December 2013</b>	14,165	(8,654)	(311)	(690)	6	4,516	-	4,516
<b>For the six months ended 30 June 2013:</b>								
<b>Balance as at 1 January 2013</b>	-	2,996	1	(790)	-	2,207	-	2,207
Profit for the period	-	-	-	35	-	35	(1)	34
Other comprehensive income	-	-	44	-	-	44	-	44
Total comprehensive income	-	-	44	35	-	79	(1)	(78)
<b>Balance as at 30 June 2013</b>	-	2,996	45	(755)	-	2,286	(1)	2,285

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	Six months ended 30 June 2014 Unaudited £'000	Proforma Six months ended 30 June 2013 Unaudited £'000	Proforma Year ended 31 December 2013 Audited £'000
<b>Cash flows from operating activities</b>			
Profit before income tax	960	35	100
Adjustments:			
Depreciation of property, plant and equipment	24	40	77
Amortisation of intangible assets	70	-	59
Gain on disposal of property, plant and equipment	-	-	1
Fair value loss on trade receivables	-	-	145
Investment written off	-	-	1
Share option charge	40	-	7
Fixed assets written off	-	-	9
Interest expense	6	6	11
Operating cash flow before working capital changes	1,100	81	410
Increase in trade and other receivables	(1,681)	(155)	(1,908)
Increase / (decrease) in trade and other payables	29	52	437
Increase / (decrease) in amounts due to directors	4	460	92
Increase / (decrease) in related company	-	-	(1)
Cash generated from / (used in) operations	(548)	438	(970)
Interest paid	(6)	(6)	(11)
Income taxes paid	-	-	-
Net cash generated from /(used in) operating activities	(554)	432	(981)
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	(9)	(74)	(84)
Sale of fixed assets	-	-	1
Draw down / (repayment) of lease obligations	-	-	23
Development of intangible assets	-	(336)	(342)
Receipt of government grant	-	-	150
Net cash used in investing activities	(9)	(410)	(252)
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital, net of share issue costs	-	-	2,232
Proceeds from / (repayment of) lease obligations	(10)	41	-
Net cash (used in) / generated from financing activities	(10)	41	2,232
<b>Net (decrease) / increase in cash and bank balances</b>	(573)	63	999
<b>Cash and bank balances at beginning of period</b>	1,049	54	54
<b>Effects of exchange rate changes</b>	(28)	1	(4)
<b>Cash and bank balances at end of period</b>	448	118	1,049

**Notes to the unaudited interim report  
For the six months ended 30 June 2014**

**1. General information**

The company is a public company limited by shares and incorporated in Jersey. The company is domiciled in Jersey and the registered office is 13-14 Esplanade, St Helier, Jersey, Channel Islands, JE1 1BD.

The principal activity of the company is a provider of live TV and on-demand paid video content across various types of internet-enabled consumer electronics devices.

**2. Basis of preparation**

The interim financial information has been prepared on the basis of the accounting policies set out in the annual report and accounts for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union.

The interim financial information is unaudited and does not constitute statutory accounts as defined in the Companies (Jersey) Law 1991.

The interim financial information has been drawn up using accounting policies and presentation expected to be adopted in the Group's full financial statements for the year ending 31 December 2014. Any new standards that will be adopted in full for the first time in the year-end financial statements do not have a material impact on this interim financial information.

The statutory financial statements for the year ended 31 December 2013 were prepared under IFRS and IFRIC interpretations as adopted by the European Union and in accordance with the requirements of the Companies (Jersey) Law 1991. The auditors reported on those financial statements; their Audit Report was unqualified, but contained an emphasis of matter in respect of the credit exposure to the Group's largest customer.

The company was incorporated, under the laws of Jersey, on 13 November 2013 and on 4 December 2013 acquired the entire share capital of SyQic Capital Private Limited. As a result of this transaction, the ultimate shareholders in SyQic Capital Private Limited received shares in the company in direct proportion to their original shareholdings in SyQic Capital Private Limited.

Therefore, although the group reconstruction did not become unconditional until 28 November 2013, the consolidated financial information is presented as if the Group structure has always been in place, including the activity from incorporation of the group's principal subsidiary. Both entities had the same management as well as majority shareholders. Accordingly, comparative amounts for the six month period ended 30 June 2013 and the year ended 31 December 2013 are presented on a proforma basis.

The interim financial information set out in this announcement was approved and authorised for issue by the board of directors on 22 September 2014.

Copies of this financial information will be available on the Company's website.

**3. Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares in issue during the period. For comparative purposes, the weighted average number of shares has been adjusted to reflect the conversion of the ordinary shares from SyQic Capital Pte Ltd to SyQic plc on a 1 for 1 basis on 19 November 2013.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential shares.

	<b>Six months ended 30 June 2014 Unaudited £'000</b>	<b>Proforma Six months ended 30 June 2013 Unaudited £'000</b>	<b>Proforma Year ended 31 December 2013 Audited £'000</b>
Profit after tax attributable to owners of the Group	960	35	100
Weighted average number of shares:			
Basic	23,198,845	15,075,100	15,744,618
Diluted	23,698,845	19,247,231	19,597,077
Earnings per share (pence)			
Basic	4.14	0.23	0.64
Diluted	4.05	0.18	0.51
Profit for the period attributable to owners of the Group (£'000)	960	35	100
Adjustments for:			
AIM transaction costs	-	-	471
Profit for the period attributable to owners of the Group before AIM transaction costs (£'000)	960	35	571
Adjusted earnings per share excluding AIM transaction costs (pence)			
Basic	4.14	0.23	3.63
Diluted	4.05	0.18	2.91

#### 4. SEGMENTAL ANALYSIS

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (which takes the form of the board of directors of the Company) as defined in IFRS 8, in order to allocate resources to the segment and to assess its performance.

Based on management information there is only one operating segment. Revenues are reviewed based on the products and services provided.

The Directors of the Company consider the principal activity of the Group to be that of a provider of OTT live TV and on-demand paid video content across mobile, internet-enabled consumer electronics devices such as mobile phones and tablets, and to consummate one reportable segment, that of the provision of OTT live TV and on-demand paid video content services.

Revenues derived from major customers, who individually represent 10% or more of total revenue are as follows

	<b>Six months ended 30 June 2014 Unaudited £'000</b>	<b>Six months ended 30 June 2013 Unaudited £'000</b>	<b>Year ended 31 December 2013 Audited £'000</b>
Customer A	2,680	84	2,925
Customer B	1,666	-	900
Customer C	161	469	629

Customer D	-	140	153
Other customers	84	183	104
	<u>4,591</u>	<u>876</u>	<u>4,711</u>

All revenues were generated by operations in Asia in the year ended 31 December 2013 and the six months ended 30 June 2014.

## **5. INCOME TAX EXPENSE / (RELEASE)**

There is no current tax charge for the period as the Group has not yet generated any taxable income.

There is no taxation arising from other comprehensive income.

## **6. RELATED PARTY INFORMATION**

Three personal guarantees and indemnities which were entered into between December 2011 and July 2013, and which are more fully described in the Company's annual report for the year ended 31 December 2013, remained in place throughout the six month period ended 30 June 2014.

An amount of S\$55,000 (approximately £26,000) owing to Stream Global Pte Ltd, a shareholder in the Company, remained outstanding throughout the six month period ended 30 June 2014.

## **7. SEASONALITY OF THE GROUPS BUSINESS**

There are no seasonal factors that materially affect the operations of any company in the Group.

## **8. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

### *Acquisition*

On 18 August 2014, the Company entered into a conditional asset purchase agreement to acquire Maaduu, an online video-on-demand service providing Korean content across multiple devices, which is currently owned by PlayTV Asia Sdn Bhd ("PlayTV Asia"), for up to RM5.5 million (approximately £1.03 million) plus £60,000 of shares in SyQic Plc.

### *Placing and admission of shares*

On 26 August 2014, the Company conditionally placed 3,700,000 ordinary shares of nil par value at 50 pence per share to raise £1.85 million (of which £0.25 million was subject to an EGM) before expenses from existing and new shareholders. A total of 3,200,000 shares were placed and admitted to AIM on 26 August 2014. On 8 September 2014, approval for the issue of the balance of shares over and above the Board's approval level was given and 500,000 shares were placed and admitted to AIM on 9 September 2014.

**- Ends -**