



**Yellow Pages (Singapore) Limited**  
Company Registration Number: 200304719G

**FOR IMMEDIATE RELEASE**

## **Strong response for Yellow Pages IPO**

- ***IPO priced at S\$1.66 per Offering Share***
- ***Scheduled to list and commence trading on the SGX-ST on Thursday, 9 December 2004***

**Singapore, 3 December 2004** – Yellow Pages (Singapore) Limited ("Yellow Pages"), Singapore's leading directory publisher, today announced that its initial public offering ("IPO" or "Offering") of 111,361,000 shares (the "Offering Shares") by Yellow Pages and Asia Directory S.à r.l (the "Selling Shareholder") has been priced at S\$1.66 per Offering Share following the completion of the global book-building process.

The Offering consisted of an international placement (the "Placement") to investors, including institutional and other investors in Singapore, as well as an offering to the public in Singapore (the "Public Offer"), including reserved shares. Based on the 105,361,000 Offering Shares allocated to the Placement and the aggregate indications of interest received amounting to approximately 917,315,000 Offering Shares, the indications of interest at the Offering Price represent approximately 8.7 times the Offering Shares allocated to the Placement. Based on the 6,000,000 Offering Shares allocated to the Public Offer and the 26,543,000 Offering Shares and the 452,000 Reserved Shares applied for, the Public Offer is 4.5 times subscribed.

Yellow Pages will issue 58,065,000 new shares in the Offering to raise approximately S\$96.4 million in gross proceeds and Asia Directory will sell 53,296,000 vendor shares in the Offering to raise approximately S\$88.5 million in gross proceeds.

Mr Goh Sik Ngee, Chairman, Chief Executive Officer and Director of Yellow Pages said, "We are delighted with the strong response from both the Singapore public as well as institutional investors. We look forward to welcoming them as shareholders of Yellow Pages. We are excited about our decision to deliver door to door the 2005/2006 Buying Guide and Commercial/Industrial Guide directly to substantially all households and businesses in Singapore from year 2005, which we believe will increase their circulation and usage. This, we believe, will enhance the value of our directories for both our advertisers and end users."

Subject to certain factors set out in the Prospectus dated 22 November 2004 relating to the IPO, the Directors of Yellow Pages intend to recommend a dividend payout of approximately 100% of the Company's profit after tax for the year ending 31 March 2005 and a special dividend of \$8.4 million payable from its retained earnings for the nine-month period from 1 July 2003 to 31 March 2004.

UBS AG, acting through its business group, UBS Investment Bank ("UBS"), is the Global Co-ordinator and Bookrunner, and UBS and DBS Bank Ltd. are the Joint Lead Managers and Underwriters for the Yellow Pages IPO. In connection with the Offering, the Selling Shareholder has granted to UBS an over-allotment option (the "Over-allotment Option") exercisable by UBS, in full or in part within 30 days from the date of commencement of dealing in Yellow Pages' shares on the Singapore Exchange Securities Trading Limited ("SGX-ST"), to purchase from the Selling Shareholder up to an aggregate of 16,704,000 shares at the Offering Price, solely to cover the over-allotment of Offering Shares.

Yellow Pages shares will be traded in board lots of 1,000 shares on the Main Board of the SGX-ST. Trading is expected to commence on **9 December 2004**, 9.00 a.m. on a "when issued" basis.

Further details on allocations will be published in one or more of the major Singapore newspapers prior to the listing of Yellow Pages shares on the Mainboard of the SGX-ST, which is currently expected to take place on 9 December 2004.

### **About Yellow Pages (Singapore) Limited**

Yellow Pages, incorporated in Singapore on 23 May 2003, is the leading publisher of telephone directories as well as the largest provider of classified directory advertising and associated products and services in Singapore.

Yellow Pages is mainly engaged in the sale of advertising in, and the preparation and publication of, classified directories. Yellow Pages seeks to generate sales for advertisers by connecting buyers and sellers through a wide portfolio of user-friendly and cost-effective advertising options, including printed, digital (CD-ROM), telephone-based and on-line directories.

Yellow Pages publishes five core telephone directories (Yellow Pages Buying Guide, Yellow Pages Commercial/Industrial Guide, Chinese Yellow Pages/ White Pages, White Pages Business Listings, White Pages Residential Listings), which together make up the Singapore Phone Directories. It also owns the Internet Yellow Pages, the most comprehensive on-line directory of companies and businesses in Singapore. Other publications and services by Yellow Pages include travel guide magazine Visitor's Guide, youth lifestyle directory Yipee!, operator assistance service CitySearch, Yellow Pages online shopping mall and other database marketing services.

The "Yellow Pages" brand was awarded the Superbrands Singapore Award in 2003 and received the Category Leader Award in 2003 for entertainment, education, leisure and media.

*Issued for and on behalf of Yellow Pages (Singapore) Limited*

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