

**INVESTMENT IN QPAY ASIA PTE. LTD.**

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**1. INVESTMENT IN QPAY ASIA PTE. LTD.**

The Board of Directors of Global Yellow Pages Limited ("**Company**") wishes to announce that the Company has today entered into an investment agreement ("**Agreement**") with Qpay Pty Ltd ("**Qpay Australia**") pursuant to which the Company and Qpay Australia had agreed that, *inter alia*:

- (a) Qpay Australia will incorporate a company in Singapore to be called "Qpay Asia Pte. Ltd." with a proposed initial paid-up share capital of S\$50 consisting of 50 ordinary shares ("**Qpay Asia**") to provide an online and/or electronic payment system which allows for payments and money transfers to be made through the internet, mobile phone or other similar modes. Qpay Australia will also license its proprietary technology and trade marks to Qpay Asia for its business and operations;
- (b) the Company will invest in Qpay Asia by making available the following convertible loans on the terms and subject to the conditions of the Agreement:
  - (i) an interest-free convertible loan of the principal loan amount of S\$500,050 ("**Convertible Loan 1**") which shall be disbursed only upon the incorporation of Qpay Asia and the execution of a licence agreement between Qpay Asia and Qpay Australia in relation to the licence of the proprietary technology and trade marks to Qpay Asia for its business and operations (whichever is the later) ("**First Commencement Date**"); and
  - (ii) an interest-free convertible loan of a principal loan amount of up to S\$500,000 ("**Convertible Loan 2**" and together with Convertible Loan 1, the "**Convertible Loans**") (such amount to be made available to Qpay Asia and determined on the date immediately following the expiry of an eighteen month period commencing from the First Commencement Date ("**Second Commencement Date**"), based on, *inter alia*, the total value of services to be provided by the Company to Qpay Asia under the terms of the Agreement);
- (c) Convertible Loan 1 will have a loan tenure of 3 years commencing on the First Commencement Date, and Convertible Loan 2 will have a loan tenure of 3 years commencing on the Second Commencement Date. The respective Convertible Loans will be convertible immediately upon the expiry of the respective loan tenures; and
- (d) the Company may elect at any time to convert the full aggregate principal loan amount under the Convertible Loans into fully-paid ordinary shares in the capital of Qpay Asia which shall be equivalent in number to 50% of the total number of issued and paid-up ordinary shares in the capital of Qpay Asia at the relevant time of conversion.

The aggregate principal loan amount to be made available by the Company under the Convertible Loans was arrived at after taking into account, amongst other things, the business prospects of and the grant of the licence of the proprietary technology and trade marks for Qpay Asia for its business and operations.

The grant of the aggregate principal loan amount under the Convertible Loans will be funded from internal sources of the Company.

The above transaction constitutes a non-discloseable transaction within the meaning of Rule 1008 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial year ending 31 March 2011.

**2. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the above transaction.

BY ORDER OF THE BOARD

Lee Wei Hsiung  
Company Secretary

09 June 2010