

GLOBAL YELLOW PAGES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200304719G)

INCORPORATION OF A JOINT VENTURE COMPANY - SINGAPORE RIVER EXPLORER PTE. LTD.

The Board of Directors of Global Yellow Pages Limited (the “**Company**”) wishes to announce that the Company has formed a joint venture company with Leisure Empire Pte Ltd, known as Singapore River Explorer Pte. Ltd. (“**SRE**”) to operate the Singapore River Water Taxis project which was awarded by Urban Redevelopment Authority (“**URA**”) to a consortium led by the Company.

The initial issued and paid-up capital of SRE is S\$2 comprising 2 ordinary shares to be held on a 50-50 basis by the Company and Leisure Empire Pte Ltd.

The consortium has been awarded the tender for a tenure of 3 years with an option to renew for 2 further terms of 3 years each by URA to operate water transportation services and to use and operate boat landing points that are required to implement water transportation services in Marina Reservoir, which will commence on 1 January 2013.

The above investment will be funded by internal resources and is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Company for the financial year ending 31 March 2013.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the above transaction.

By Order of the Board

Lee Wei Hsiung
Company Secretary

Date: 19 December 2012