

NEWS RELEASE

GLOBAL YELLOW PAGES POSTS FY2013 REVENUE OF S\$30.2 MILLION

- Registered a net loss of S\$124.7 million for the full year ended 31 March 2013 due to restructuring costs and an impairment of intangible assets
- Excluding these one off expenses, the Group would have remained profitable with a net profit of S\$3.2 million

Singapore, May 28, 2013 – Global Yellow Pages Limited (“GYP” or the “Group”) today reported a net loss of S\$124.7 million for the full year ended 31 March 2013 (“FY2013”) due to restructuring costs and an impairment of intangible assets as compared to a net profit of S\$4.2 million for the corresponding period last year (FY2012”). Excluding these one off expenses, the Group would have remained profitable with a net profit of S\$3.2 million.

For the year ended 31 March 2013, the Group’s revenue of S\$30.2 million was lower by 17.8% as compared to last year mainly due to lower revenue from print directories, offset partially by revenue contribution from Singapore River Water Taxis and River Cruises, which commenced operations in January 2013, and the increase in revenue from call centre and database marketing services.

Other expenses at S\$134.5 million were S\$123.5 million higher than last year due to an impairment of intangible assets, specifically goodwill arising on business acquisition and trademarks with indefinite useful life amounting to S\$125.5 million. Amortisation was S\$1.5 million higher compared to last year mainly due to an accelerated amortisation of a trademark. Excluding the above and restructuring costs of S\$0.9 million, total expenses were S\$4.4 million lower than last year at S\$29.5 million.

Consequently, the Group posted a net loss of S\$124.7 million for FY2013 as compared to a net profit of S\$4.2 million for FY2012. Excluding the one off expenses (impairment, accelerated amortisation and restructuring costs), the Group would have remained profitable with a net profit of S\$3.2 million for FY2013.

The impairment of intangible assets is a non-cash item and does not have an impact on the Group's cash flows, as such, the Group's cash and cash equivalents increased by S\$2.2 million from 31 March 2012 to close at S\$9.8 million as at 31 March 2013. The increase was mainly due to cash generated from operations including changes in working capital, offset by acquisition of boats and payment of dividends.

Trade and other receivables at S\$8.6 million were lower by S\$2.3 million as compared to 31 March 2012 mainly due to lower revenue.

Trade and other payables increased by S\$1.6 million as compared to last year due to an additional consideration for a non-controlling interest's shares.

Intangible assets decreased S\$127.6 million to close at S\$50.8 million as compared with S\$178.4 million as at 31 March 2012, mainly due to the impairment of goodwill arising on business acquisition and trademarks with indefinite useful life.

Consequently, the Group's net assets closed at S\$61.3 million as at 31 March 2013 compared to S\$188.6 million as at 31 March 2012.

Business Outlook

The management has been striving to diversify the Group's business so as to expand its operating base and enhance shareholders' value. In this regard, the Group has been actively looking at new business opportunities outside of its existing businesses such as the areas of real estate and food. The proposed placement of new ordinary shares of 16.67% of the enlarged share capital of GYP announced on 22 May 2013 will support the Group in its pursuit of such opportunities.

About Global Yellow Pages Limited

Global Yellow Pages Limited (GYP) is a multi-platform solutions company focusing on up-to-date search, SME enablement and database marketing. It is also the largest publisher of directories and provider of classified directory advertising and associated products and services in Singapore. Listed on SGX-ST, the Group continues to develop and expand its suite of products and services to ensure usability and accessibility in a changing market.

In addition to its core print directories and Internet Yellow Pages, the Group includes Singapore Information Services Pte Ltd, Global, eFusion Solutions Pte Ltd (eFusion) and Singapore River Explorer Pte Ltd (River Explorer). Singapore Information Services provides database marketing

services; eFusion has proven success through its sales and voice-based solutions and River Explorer offers water transportation services at the Marina Reservoir.

For further information, please visit www.yellowpages.com.sg.

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