

GLOBAL YELLOW PAGES LIMITED

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

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PAKURANGA PLAZA LIMITED

- (A) COMPLETION OF THE PLAZA ACQUISITION BY PAKURANGA PLAZA LIMITED
 - (B) USE OF PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE
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1. INTRODUCTION

The Board of Directors of Global Yellow Pages Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 8 October 2014 (the "**First Announcement**") in relation to the entry by GYP Properties Pte. Ltd. ("**GYPP**"), a wholly owned subsidiary of the Company, into a conditional sale and purchase agreement (the "**Agreement**") with Pakuranga Plaza Holdings Limited (the "**Vendor**") for the acquisition (the "**Acquisition**") of the entire issued and paid-up share capital of Pakuranga Plaza Limited ("**PPL**").

Capitalised terms not otherwise defined in this announcement shall bear the same meanings as ascribed to them in the First Announcement.

2. COMPLETION OF THE PLAZA ACQUISITION

The Board is pleased to announce that PPL has today completed the purchase (the "**Plaza Acquisition**") of the property comprising the land and the shopping mall known as Pakuranga Plaza pursuant to the conditional sale and purchase agreement dated 9 September 2014 (the "**Plaza Purchase Agreement**") entered into with Ladstone Pakuranga Limited and Ladstone Pakuranga Management Limited.

As stated in the First Announcement, the total consideration for the Acquisition is NZ\$38,400,001 (which is equivalent to approximately S\$38,496,001), comprising the following components:

- (a) a deposit of NZ\$9,600,000 (which is equivalent to approximately S\$9,624,000) (the "**First Deposit**"), which shall be paid by GYPP to the Vendor on the date that the Plaza Purchase Agreement is declared unconditional;
- (b) a deposit of NZ\$28,800,000 (which is equivalent to approximately S\$28,872,000) (the "**Second Deposit**"), which shall be paid by GYPP to the Vendor on the date falling one (1) day before the settlement date of the Plaza Purchase Agreement; and

- (c) the balance of NZ\$1.00 (which is equivalent to approximately S\$1.00), which shall be paid by GYPP to the Vendor on the date falling five (5) business days after the date on which the conditions precedent set out in the Agreement are either satisfied or waived by GYPP.

The First Deposit was paid on 8 October 2014. Further to the completion of the Plaza Acquisition, the Second Deposit has also been paid to the Vendor.

3. USE OF PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

The Board wishes to provide an update on the use of the net proceeds from the rights cum warrants issue of the Company completed on 26 June 2014 (the "**Net Proceeds**").

The Group has utilised a further amount of approximately S\$27,600,000 for the part payment of the Second Deposit of approximately S\$28,872,000. The balance of the Second Deposit of approximately S\$1,272,000 is financed from the Company's internal funds.

As at 24 October 2014, the Group has completed the utilization of S\$49.3 million of the Net Proceeds as follows and will provide a status report on the use of the Net Proceeds in the Company's annual report:

Use of Net Proceeds	Allocation of Net Proceeds	Net Proceeds utilised as at 24 October 2014	Balance of Net Proceeds as at 24 October 2014
	(S\$ million)	(S\$ million)	(S\$ million)
(a) Acquisition opportunities Acquisition of the intellectual property rights for the Wendy's Supa Sundae's brand, and payment of deposit in connection with the potential acquisition of the entire issued share capital of PPL	44.3	48.8	NA
(b) Working capital General working capital relates primarily to general and administrative expenses	5.0	0.5	NA
Total	49.3	49.3	Nil

By Order of the Board
GLOBAL YELLOW PAGES LIMITED

Lee Wei Hsiung
Company Secretary
24 October 2014