

NEWS RELEASE

GLOBAL YELLOW PAGES LIMITED POSTS FY2014 NET PROFIT OF S\$4.7 MILLION

Singapore, May 28, 2014 – Global Yellow Pages Limited (“GYP” or the “Group”) today reported a net profit of S\$4.7 million for the full year ended 31 March 2014, compared to a net loss of S\$124.7 million for the full year ended 31 March 2013 (“FY2013”). The net loss in FY2013 was due to one-off expenses arising from impairment of intangible assets, restructuring costs and accelerated amortization. Excluding these one off expenses in FY2013, the Group’s FY2014 net profit was S\$1.5 million higher than FY2013’s adjusted net profit of S\$3.2 million.

The Group’s revenue of S\$27.2 million was lower by 9.8% as compared to last year due mainly to the decline in revenue for Search Solutions as well as the effects of the Personal Data Protection Act on the Direct Sales Solutions business. The decrease was offset partially by a S\$3.4 million increase in revenue from Singapore River Tour and Taxi Services business to S\$4.2 million, representing its first full year of operations.

Total expenses excluding one off impairment and restructuring costs decreased by 6.0% to S\$27.8 million due mainly to lower printing and material costs which reduced by S\$0.4 million as well as lower staff costs which was reduced by S\$3.6 million arising from the restructuring exercise carried out last year.

Other expenses excluding impairment costs were S\$1.3 million higher than last year due mainly to professional and legal fees incurred on the Group’s proposed acquisition of Gloria Jean’s Coffees and It’s A Grind global intellectual property, master franchisor and supply chain business. Depreciation was S\$0.4 million higher compared to last year due mainly to an increase in river boats purchased and capitalised during the year.

The Group’s share of results of associated companies increased to S\$3.6 million comprising mainly results from its associated company, Yamada Green Resources Limited (“Yamada”), which was acquired during the year.

Consequently, the Group posted a net profit of S\$4.7 million for FY2014, S\$1.5 million higher than FY 2013’s adjusted net profit of S\$3.2 million.

The Group's cash and cash equivalents decreased by S\$5.2 million from 31 March 2013 to S\$4.6 million as at 31 March 2014 due mainly to the investment in associated company, Yamada, as this was funded by the Group's cash resources, a share swap and proceeds from a share placement.

The increase in investments in associated companies of S\$25.7 million was due mainly to the acquisition of shares of Yamada and the recognition of the Company's share of Yamada's results. This increase was partially offset by reclassification of equity interest in Integrated Databases India Pte Ltd to asset held for sale following an agreement to dispose the Company's 49% interest announced in October 2013.

Trade and other receivables at S\$7.0 million were lower by S\$1.5 million as compared to 31 March 2013 mainly due to lower revenue. Other current assets increased by S\$3.9 million due mainly to a deposit of S\$4.1 million paid for the proposed acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property, master franchisor and supply business.

Trade and other payables decreased by S\$2.2 million compared to last year due mainly to an additional consideration for a non-controlling interest's shares of S\$1.8 million recorded in the prior year which has since been paid. Borrowings increased by S\$5.5 million due mainly to additional short term loans undertaken by the Company during the year partially offset by repayments of secured term loans.

The Group undertook a share capital reduction of S\$87.7 million during the year with a similar reduction of accumulated losses.

As a result of the above, the Group's net assets closed higher at S\$81.9 million as at 31 March 2014 compared to S\$61.3 million as at 31 March 2013.

Business Outlook

The proposed acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property, master franchisor and supply business will diversify the Group's operating base and give the Group a strong platform to grow our business in the food and beverage ("F&B") sector. Together with the proposed placement to Goubuli, a well-known F&B brand in Asia based in Tianjin and Beijing, of up to 300 million shares, the Group is well placed to execute its growth plans in Asia, especially China.

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. The Group's associated company, Yamada Green Resources Limited, is a major supplier of edible fungi, operating one of the largest mushroom cultivation bases in Fujian Province, PRC.

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

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