



## NEWS RELEASE

### GLOBAL YELLOW PAGES' REVENUE INCREASES 3.4% TO S\$8.8 MILLION FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2014

- Posts net loss of S\$1.7 million excluding one-off reclassification of currency translation loss of S\$1.1 million.
- Strategy to diversify into food and beverage sector is showing traction.

**Singapore, November 10, 2014** – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported a net loss of S\$1.7 million excluding a one-off reclassification of currency translation loss of S\$1.1 million for the six months period ended 30 September 2014, compared to a net loss of S\$1.6 million for the corresponding period last year.

The Group’s revenue for the six months period ended 30 September 2014 was S\$8.8 million. This was an increase of S\$0.3 million or 3.4% compared to S\$8.5 million for the corresponding period last year due mainly to increased contribution by Singapore River Tour & Taxi Services and royalty income from licensing of intellectual property rights of Wendy’s.

Total expenses amounted to S\$14.0 million and were S\$2.6 million or 22.2% higher than the corresponding period last year due mainly to a one-off S\$1.1 million loss on reclassification of currency translation reserve to income statement arising from disposal of a foreign associated company and an increase in legal and professional fees.

The Group’s share of results of associated companies for the six months period ended 30 September 2014 relates to Yamada Green Resources Limited (“Yamada”), and was S\$0.9 million compared to S\$0.1 million in the corresponding period last year, which comprised Yamada and other associated companies.

Excluding the one-off reclassification of currency translation loss of S\$1.1 million, the Group’s net loss of S\$1.7 million was S\$0.1 million or 11.3% higher than the net loss of S\$1.6 million for the corresponding period last year.

The Group's cash and cash equivalents increased by S\$38.8 million from 31 March 2014 to S\$43.4 million as at 30 September 2014 due mainly to net proceeds of S\$49.9 million raised from the rights cum warrants issue in June 2014 offset by payment of S\$11.8 million made for the acquisition of Wendy's.

Trade and other receivables of S\$4.4 million as at 30 September 2014 were lower than 31 March 2014 balance of S\$7.0 million due mainly to receivables collected.

Other current assets decreased by S\$4.2 million due to the refund of the S\$4.1 million deposit from the acquisition of Gloria Jean's Coffees which did not proceed.

The increase by S\$11.8 million of intangible assets was due to the acquisition of Wendy's.

Net assets of S\$130.9 million as at 30 September 2014 increased by S\$49 million from S\$81.9 million as at 31 March 2014 due mainly to an increase in share capital arising from the rights cum warrants issue in June 2014.

### **Business outlook**

In line with the Company's strategy to diversify its business into the food & beverage and property sectors, the Company acquired the intellectual property rights of Wendy's and granted a licence to Asia Food Retail Group Pte Ltd ("Asia Food") to use or sub-licence the use of the intellectual property rights of Wendy's in Australia, New Zealand and other agreed territories. This acquisition is income accretive as Asia Food will pay the Group a minimum annual royalty fee of A\$2.5 million or a percentage of retail sales if higher.

In addition, the Company also announced on 8 October 2014 the proposed acquisition of Pakuranga Plaza Limited ("PPL"). The proposed acquisition of PPL is subject to the approval of Shareholders at an EGM to be held. PPL had on 24 October 2014 completed the purchase of a shopping mall, Pakuranga Plaza ("PP"), in Auckland New Zealand for NZ\$96 million. PP is a freehold property with a total area of 39,209 square metres and a gross lettable area of 29,541 square metres. The property offers retail and office space comprising an enclosed mall (including the four (4) level Plaza Tower), the outdoor Warehouse Plaza, and a standalone Plaza Business Centre and is occupied by close to 100 tenants including major department stores and supermarkets such as Farmers, The Warehouse and Countdown. PP's net rental yield is approximately 8.1% excluding interest, depreciation and tax. The property also has significant potential for future development.

## **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. The Group owns the intellectual property rights of Wendy's Supa Sundaes brand and licences the use of the brand in various countries. The Wendy's Supa Sundaes is an iconic brand of desserts and treats with a store network of approximately 250 stores across Australia and New Zealand.

For further information, please visit [www.yellowpages.com.sg](http://www.yellowpages.com.sg).

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