

**NEWS RELEASE****GLOBAL YELLOW PAGES LIMITED'S FIRST QUARTER NET LOSS NARROWS TO S\$0.6M FROM S\$0.7M NET LOSS IN CORRESPONDING QUARTER LAST YEAR**

- *Strategy to diversify into food and beverage sector is beginning to show traction with the share of results of associated company, Yamada Green Resources Limited and the recently announced proposed acquisition of the intellectual property rights including recipes and formulas held anywhere in the world of Wendy's Supa Sundaes Pty Ltd and Innovation Ice Cream (IIC) Pty Ltd*

**Singapore, September 3, 2014** – Global Yellow Pages Limited (“GYP” or the “Group”) today reported a net loss of S\$0.6 million for the first quarter ended 30 June 2014 (“Q1 FY2015”), compared to a net loss of S\$0.7 million in the corresponding quarter last year (“Q1 FY2014”).

The Group's revenue for Q1 FY2015 was S\$4.0 million, a decrease of 8.5% compared to revenue of S\$4.4 million for the corresponding quarter last year. The decrease was due mainly to a decline in Search Solutions business partly offset by an increase in revenue from Singapore River Tour & Taxi Services.

Other gains of S\$0.6 million decreased 25.6% due mainly to gain in disposal of subsidiaries recorded in Q1 FY2014.

Total expenses at S\$6.1 million were 7% higher than the corresponding quarter last year due mainly to legal and professional fees incurred on the Gloria Jean's Coffees transaction.

The Group's share of results of Yamada Green Resources Limited, an associate of the Group from Q2 FY2014, was S\$0.7 million in Q1 FY2015 compared to a loss of S\$0.2 million in Q1 FY2014 from another associated company.

Income tax credit increased by S\$0.2 million due to deferred income tax asset recognized in Q1 FY2015.

As a result, the Group's net loss was S\$0.6 million in Q1 FY2015 which was 11.7% lower than the net loss of S\$0.7 million incurred for Q1 FY2014.

### **Business Outlook**

The Company announced on 3 July 2014 that the proposed acquisition of Gloria Jean's Coffees did not complete. The net proceeds of the rights issue will therefore be used to fund future acquisitions which the Company will be actively pursuing as part of its strategy to diversify its business into the food & beverage and property sectors.

In line with this strategy, the Company announced on 1 September 2014 that the Company's indirect wholly-owned subsidiary, Global Food Retail Group Pte Ltd ("Global Food") has on 31 August 2014 entered into a conditional sale and purchase agreement ("IP Agreement") with Wendy's Supa Sundaes Pty Ltd ("WSS") and Innovation Ice Cream (IIC) Pty Ltd ("IIC" and collectively, the "Vendors") to acquire all of the intellectual property rights including recipes and formulas held anywhere in the world by the Vendors (the "Proposed Acquisition").

Further, the Company also announced that Global Food has on the same execution date as the IP Agreement, entered into a conditional master intellectual property licence agreement (the "Conditional Licence Agreement") with Asia Food Retail Group Pte Ltd ("Asia Food"), an unrelated third party to the Company in respect of the conditional licence of the intellectual property rights that will be acquired by Global Food from the Vendors.

### **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](http://www.yellowpages.com.sg).

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