



NEWS RELEASE

GLOBAL YELLOW PAGES POSTED AN ADJUSTED NET PROFIT OF S\$1.3 MILLION FOR THE FIRST QUARTER FY2016 ENDED 30 SEPTEMBER 2015 AND RECORDED AN 64.9% INCREASE IN REVENUE TO S\$7.8 MILLION

- *Posted adjusted net profit of S\$1.3 million excluding one-off non cash net loss on reclassification of investment in an associated company to available for sale asset of S\$1.1 million.*
- *Strategy to diversify into Property and F&B sectors is showing traction by contribution to the increased revenue and net profit in 1Q FY2016.*

Singapore, November 13, 2015 – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported an adjusted net profit of S\$1.3 million for the three months period ended 30 September 2015 (“1Q FY16”) excluding one-off non cash net loss of S\$1.1 million, compared to an adjusted net loss of S\$1.1 million for the three months period ended 30 September 2014 (“2Q FY15”).

The Group’s revenue for 1Q FY16 was S\$7.8 million, an increase of S\$3.1 million or 64.9% compared to S\$4.7 million for previous corresponding quarter ended 30 September 2014 (“2Q FY15”). The increase in revenue was due mainly to rental income from Pakuranga Plaza Limited (“PPL”), and royalty income from licensing of intellectual property rights of Wendy’s Supa Sundaes brand (“Wendy’s”).

The Company did not participate in Yamada Green Resources Limited’s (“Yamada”) recent rights issue. As a result, the Company’s shareholdings in Yamada was diluted from 20.0% to 13.3% following completion of Yamada’s rights issue on 18 September 2015. Following the dilution, the accounting treatment for the Company’s investment in Yamada was reclassified from an associated company to available-for-sale financial asset on 18 September 2015. The revised accounting treatment resulted in one-off non cash other expenses of S\$2.3 million for dilution of interest and fair value loss, offset partly by one-off non cash other gains of S\$1.2 million on reclassification of currency translation reserve to income statement.

Other gains for 1Q FY16 increased by S\$1.4 million due mainly to the one-off non cash S\$1.2 million gain on reclassification of currency translation reserve to income statement mentioned above.

Other expenses increased by S\$0.6 million in 1Q FY16 due mainly to the one-off non cash S\$2.3 million loss on dilution of interests in Yamada and the fair value loss mentioned above. Included

in 2Q FY15 other expenses was a one-off S\$1.1 million loss on reclassification of currency translation reserves to income statement arising from disposal of equity interest in Integrated Databases India Limited (“IDIL”), a foreign associated company. Adjusting for these one-off items, other expenses decreased by \$0.6 million mainly due to lower legal expenses.

Interest on borrowings of S\$0.8 million for 1Q FY16 was S\$0.7 million higher than 2QFY15 as the borrowings increased by S\$50.3 million due to the acquisition of PPL in May 2015 which was partly funded by bank borrowings.

Depreciation and amortization increased by S\$0.2 million due mainly to additional depreciation on new river boats purchased and higher amortisation expense from intangible assets with definite useful life previously classified as with indefinite life.

Excluding the one-off S\$2.3 million loss for Yamada and S\$1.1 million loss for IDIL, the total expenses for 1Q FY16 were S\$7.4 million, an increase of 7.3% compared to S\$6.9 million for 2Q FY15.

The Group’s share of results of associated companies of S\$0.1 million for 1Q FY16 and S\$0.2 million for 2Q FY15 relates to Yamada.

As a result, the Group posted a net profit of S\$0.2 million in 1Q FY16 compared to a net loss of S\$2.2 million in 2Q FY15. Excluding the one-off items for Yamada and IDIL, the Group would have recorded a net profit of S\$1.3 million for 1Q FY16 compared to net loss of S\$1.1 million for 2Q FY15.

The Group’s cash and cash equivalents increased by S\$0.8 million from 30 June 2015 to S\$8.4 million as at 30 September 2015 due mainly to cash generated by operations.

Investment in associated companies decreased by S\$11.6 million from 30 June 2015 to S\$0.1 million as at 30 September 2015 following the reclassification of the investment in Yamada from an associated company to available-for-sale financial asset mentioned above.

Available-for-sale financial asset increased by S\$8.4 million due to the reclassification of investment in Yamada.

Investment property relates to Pakuranga Plaza shopping mall which decreased by \$0.6 million due to foreign currency translation differences.

Borrowings decreased by S\$0.9 million due mainly to foreign currency translation differences and repayments of term loans.

As a result, net assets were S\$66.1 million as at 30 September 2015 compared to S\$68.5 million as at 30 June 2015.

Business outlook

The business environment in the search business continues to be challenging. However, the Group's strategy to diversify into the property and food & beverage sectors is gaining traction, contributing to the S\$3.1 million increase in revenue in 1Q FY16 from 2Q FY15 offsetting the decline in search revenue.

The Company's Pakuranga Plaza shopping mall in Auckland, New Zealand contributed S\$0.8 million to net profits in 1Q FY16. We will continue to manage the retail performance of the property while actively engaging with the local authority on the redevelopment plans for the property.

The Company's licensing of Wendy's intellectual property rights contributed S\$0.5 million to net profits in 1Q FY16 and we will continue to look for ways to add value to the food & beverage business.

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, 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 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 network of over 150 stores across Australia and New Zealand. The Group has an investment in Yamada Green Resources Limited, who is a major supplier of edible fungi, operating one of the largest mushroom cultivation bases in Fujian Province, PRC.

The Group also owns Pakuranga Plaza ("PP") shopping mall, a freehold property in Auckland New Zealand with a total built up area of 39,209 square metres and a gross lettable area of 29,541 square metres. The property offers retail and office space comprising a shopping mall (including the four (4) level Plaza Tower), the outdoor Warehouse Plaza, and a standalone Plaza Business Centre and is occupied by approximately 100 tenants including major department stores and

supermarkets such as Farmers, The Warehouse and Countdown. The property also has significant potential for future development which the Group will seek to enhance.

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

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