

## NEWS RELEASE

### GLOBAL YELLOW PAGES POSTED A NET PROFIT OF S\$3.1 MILLION FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2014

- *Posted net profit of S\$3.1 million.*
- *Continue to actively enhance its digital offerings*
- *Strategy to diversify into food and beverage sector is showing traction.*
- *Proposed NZD96 million acquisition of Pakuranga Plaza in New Zealand.*

**Singapore, February 13, 2015** – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported a net profit of S\$3.1 million for the nine months period ended 31 December 2014, compared to a net profit of S\$5.2 million for the corresponding period last year.

The Group’s revenue for the nine months ended 31 December 2014 was S\$21.1 million, a decrease of S\$2.0 million or 8.8% as compared to the corresponding period last year due mainly to the lower revenue from the Search and Direct Sales Solutions business, partly offset by the increase in revenue from Singapore River Tour & Taxi Services and royalty income from licensing of intellectual property rights of Wendy’s Supa Sundaes brand (“Wendy’s”).

Other gains of S\$2.1 million were S\$0.4 million higher than the corresponding period last year due mainly to an unrealised revaluation foreign exchange gain of S\$1.4 million. This was partly offset by the reclassification of currency translation loss of S\$1.1 million from disposal of an associated company in Q2 FY2015.

Total expenses of S\$21.4 million were S\$0.8 million or 3.9% higher than the corresponding period last year due mainly to increase in one-off acquisition costs and legal and professional fees as well as impairment of intangible assets and goodwill on acquisition and consolidation, partly offset by decrease in printing and material costs.

The Group’s share of results of associated companies for the nine months ended 31 December 2014 of S\$1.8 million relates to Yamada, and was similar to the corresponding period last year, which comprised Yamada and other associated companies.

The Group's cash and cash equivalents increased to S\$4.7 million as compared to S\$4.6 million as at 31 March 2014.

Trade and other receivables of S\$9.5 million as at 31 December 2014 were higher by S\$2.5 million as compared to 31 March 2014 mainly due to invoicing of the print directories published in Q3 FY2015.

Other current assets increased from S\$4.6 million to S\$40.1 million due mainly to the S\$38.5 million deposit paid for the proposed acquisition of Pakuranga Plaza Limited.

Intangible assets increased by S\$11.3 million due mainly to the acquisition of the intellectual property rights of Wendy's.

Net assets of S\$137.4 million as at 31 December 2014 increased by S\$55.5 million compared to S\$81.9 million as at 31 March 2014. The increase was mainly due to an increase in share capital arising from the rights cum warrants issue in June 2014 and retained earnings for the period.

### **Business outlook**

In line with the Group's stated strategy, the Company will continue to actively enhance its digital offerings and to pursue opportunities to diversify its business into the food & beverage and property sectors.

The completed acquisition of Wendy's since September 2014 is income accretive as our master franchisee Asia Food Retail Group Pte Ltd ("Asia Food") pays the Group a minimum annual royalty fee of A\$2.5 million or a percentage of retail sales if higher to use or sub-licence the use of the intellectual property rights of Wendy's in Australia, New Zealand and other agreed territories.

The Company's proposed acquisition of Pakuranga Plaza Limited ("PPL") announced on 8 October 2014, if approved by shareholders is expected to contribute positively to the Group's results. PPL owns a shopping mall, Pakuranga Plaza ("PP"), in Auckland New Zealand which PPL purchased for NZD96 million. PP is a freehold property with potential for future development and has 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. PP's net rental yield is approximately 8.1% excluding interest, depreciation and tax.

## **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 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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