

NEWS RELEASE

GLOBAL YELLOW PAGES POSTED A NET PROFIT OF S\$3.6 MILLION FOR THE TWELVE MONTHS PERIOD ENDED 31 MARCH 2015

- *Posted net profit of S\$3.6 million.*
- *Strategy to diversify into property and food & beverage sector is gaining traction.*
- *Completed NZD96 million acquisition of Pakuranga Plaza in New Zealand.*
- *Continue to actively enhance its digital offerings*

Singapore, May 14, 2015 – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported a net profit of S\$3.6 million for the twelve months period ended 31 March 2015, compared to a net profit of S\$4.7 million for the corresponding period last year.

The Group’s revenue for the twelve months ended 31 March 2015 was S\$25.8 million, a decrease of S\$1.4 million or 5.3% as compared to the corresponding period last year due mainly to 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\$2.4 million were S\$0.2 million higher than the corresponding period last year due mainly to a dilution of interests in an associated company and a loss on the disposal of available for sale financial asset last year.

Total expenses of S\$27.7 million were S\$0.1 million or 0.2% lower than the corresponding period last year due mainly to a decrease in printing and material costs.

The Group’s share of results of associated companies for the twelve months ended 31 March 2015 of S\$3.3 million relates to Yamada Green Resources Limited (“Yamada”), compared to S\$3.6 million in the corresponding period last year, which comprised Yamada and other associated companies.

The Group's cash and cash equivalents as at 31 March 2015 decreased to S\$3.8 million as compared to S\$4.6 million as at 31 March 2014 due mainly to investments in fixed assets and repayment of borrowings.

Other current assets increased from S\$4.6 million to S\$39.9 million because of the S\$38.5 million deposit paid for the proposed acquisition of Pakuranga Plaza Limited.

The increase in investments in associated company of \$7.0 million resulted from the acquisition of shares of Yamada and the recognition of the company's share of Yamada's results.

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

Borrowings decreased by S\$2.8 million with the partial repayment of term loans.

As a result of the above and the rights issue undertaken by the Company in June 2014, the Group's net assets closed at S\$139.2 million as at 31 March 2015 compared to S\$81.9 million as at 31 March 2014.

Business outlook

The Group will continue to actively enhance its digital offerings and to pursue opportunities to diversify its business into the food & beverage and property sectors.

The Company's acquisition of Pakuranga Plaza Limited ("PPL") was approved by shareholders at an EGM held on 4 May 2015. This marks the Group's first foray into the real estate sector. This acquisition is expected to contribute positively to the Group's results as the Pakuranga Plaza ("PP") shopping mall owned by PPL is expected to generate approximately NZ\$7m net rental income per annum excluding interest, depreciation and tax. PP is a freehold property in Auckland New Zealand with significant potential for future development. It has a total built up area of 39,209 square metres and a current 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.

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.

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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