

## NEWS RELEASE

### **GLOBAL YELLOW PAGES POSTED A NET PROFIT OF S\$5.1 MILLION FOR THE FIFTEEN MONTHS PERIOD ENDED 30 JUNE 2015 EXCLUDING ONE-OFF NON-CASH IMPAIRMENT**

- *Posted adjusted net profit of S\$5.1 million excluding one-off non-cash impairment of S\$67.9 million.*
- *Strategy to diversify into Property and F&B sectors is showing traction.*
- *Completed NZD96 million acquisition of Pakuranga Plaza in New Zealand in May 2015.*

**Singapore, August 28, 2015** – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported an adjusted net profit of S\$5.1 million for the fifteen months period ended 30 June 2015 (“15MFY15”) excluding one-off non-cash impairment of S\$67.9 million, compared to a net profit of S\$4.7 million for the twelve months period ended 31 March 2014 (“12MFY14”). The Group had on 29 July 2014, announced the change of its financial year end to 30 June.

The Group’s revenue for 15MFY15 was S\$32.0 million, an increase of S\$4.8 million or 17.7% compared to S\$27.2 million for 12MFY14. The increase in revenue was due mainly to the additional three months’ revenue from 1 April 2015 to 30 June 2015 which included approximately two months’ income from Pakuranga Plaza Limited (“PPL”) following the Group’s completion of the acquisition of PPL on 4 May 2015.

Other gains (net) of S\$0.9 million for 15MFY15 were S\$1.2 million higher than 12MFY14 mainly due to a one-off bargain purchase gain of S\$2.1 million arising from the acquisition of PPL as the fair value of PPL’s net assets acquired exceeded the purchase consideration paid by the Group for the acquisition. This gain was partly offset by a S\$1.1 million loss on reclassification of currency translation reserve on disposal of an associated company.

Other income of S\$4.1 million for 15MFY15 was S\$1.6 million higher than 12MFY14 due mainly to a branding grant obtained from IE Singapore, management fees income from PPL prior to completion of the acquisition and inclusion of three months’ other income from 1 April 2015 to 30 June 2015.

Total expenses of S\$103.8 million for 15MFY15 were S\$76.0 million higher than 12MFY14 due mainly to one-off non-cash impairment of intangible assets of S\$45.1 million relating to trademarks with indefinite useful life and non-cash impairment of S\$22.8 million for investment in

an associated company, amounting to S\$67.9 million in total. The remaining increase in expenses compared to 12MFY14 was due to the inclusion of three months' expenses from 1 April 2015 to 30 June 2015. Excluding the one-off non-cash impairments, total expenses for 15MFY15 were S\$35.9 million including two months expenses of PPL.

Depreciation and amortization increased by S\$0.7 million or 34.1% due to the additional three months' depreciation and amortization expenses from 1 April 2015 to 30 June 2015 and an increase in river boats purchased and capitalized during the year.

The Group's share of results of associated companies for 15MFY15 of S\$4.4 million relates to Yamada Green Resources Limited ("Yamada"), compared to S\$3.6 million for 12MFY14, which comprised Yamada and other associated companies.

As a result, the Group posted a net loss of S\$62.8 million in 15MFY15 compared to a net profit of S\$4.7 million in 12MFY14. Excluding the one-off non-cash impairments, the Group would have recorded a net profit of S\$5.1 million for 15MFY15 compared to S\$4.7 million for 12MFY14.

The Group's cash and cash equivalents increased to S\$7.7 million as compared to S\$4.6 million as at 31 March 2014. This was mainly due to cash flow generated from operating activities of S\$3.3 million.

Trade and other receivables of S\$6.3 million were lower by S\$0.8 million as compared to 31 March 2014 due to seasonal collection.

Other current assets decreased from S\$4.6 million to S\$0.4 million due to a refund of deposit of S\$3.9 million.

The decrease in investments in associated company of \$15.5 million was mainly due to the non-cash impairment of investment in Yamada.

Investment property of S\$88.3 million relates to the Pakuranga Plaza shopping mall owned by PPL which was acquired by the Group.

Intangible assets decreased by S\$33.8 million due mainly to the non-cash impairment of trademarks with indefinite useful life and goodwill arising on consolidation, partially offset by acquisition of the intellectual property rights of Wendy's Supa Sundaes brand ("Wendy's").

Borrowings increased by S\$49.4 million due to the acquisition of PPL which was partly funded by bank borrowings, partially offset by repayments of term loans.

As a result of the above, the Group's net assets closed at S\$68.5 million as at 30 June 2015 compared to S\$81.9 million as at 31 March 2014.

## **Business outlook**

The business environment is challenging and the Group remains committed to its strategy 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") on 4 May 2015 has already contributed positively to the Group's results in 15MFY15. We will continue to manage the retail performance of the property while actively engaging on the redevelopment plans for the property.

The acquisition of Wendy's since September 2014 has been income accretive and we will 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'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 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](http://www.yellowpages.com.sg).

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