

NEWS RELEASE

GLOBAL YELLOW PAGES POSTED A 30.1% INCREASE IN REVENUE TO \$28.3M AND A 8.4% IMPROVEMENT OF NET PROFIT TO S\$4.5M FOR NINE MONTHS ENDED 31 MARCH 2016

Singapore, May 13, 2016 – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported a net loss of S\$30,000 for the third quarter ended 31 March 2016 (“3QFY16”), compared to a net profit of S\$0.4 million for the corresponding quarter last year. The net profit in the corresponding quarter last year included S\$1.5 million income for the share of results of Yamada Green Resources Limited (“Yamada”). The accounting treatment for Yamada was reclassified as available-for-sale financial asset from an associated company following the dilution of the Company’s stake in Yamada in September 2015. Excluding Yamada, the Group’s 3QFY16 results was a significant improvement in operating results compared to the adjusted net loss of S\$1.1 million for the corresponding quarter last year.

The Group’s revenue for 3Q FY2016 was S\$7.6 million, an increase of S\$3.0 million or 63.0% compared to S\$4.6 million for the corresponding quarter last year. The increase in revenue was due mainly to rental income from Pakuranga Plaza Limited (“PPL”) and the additional three months’ revenue from 1 January 2016 to 31 March 2016 from SAPL Group following the Group’s completion of the acquisition of SAPL Group on 1 January 2016. SAPL Group is the master franchisee and supply chain business of the Wendy’s brand of ice-cream and treats for the Wendy’s store network consisting of over 150 stores in Australia and New Zealand. The increase was offset partially by discontinuation of revenue from Singapore River Tour & Taxi Services. As announced on 11 December 2015, the Singapore River Water Taxis business operated by Singapore River Explorer Pte Ltd (“SRE”) has ceased operation on 31 December 2015, being the date of expiry of the licence for the business.

Other gains of S\$0.9 million for 3Q FY2016 were S\$0.5 million higher than the corresponding quarter last year due mainly to a lower net unrealised foreign exchange loss recorded this quarter.

Total expenses for 3Q FY2016 increased by S\$2.0 million or 31.5% to S\$8.3 million mainly due to higher finance cost related to PPL and the inclusion of three months’ expenses from 1 January 2016 to 31 March 2016 of the SAPL Group, offset partially by lower expenses from SRE.

Printing and material cost increased by S\$0.6 million mainly due to the inclusion of cost of ice-cream and treats of the SAPL Group.

Other expenses increased by \$0.4 million in 3QFY2016 due mainly to higher expenses from PPL, inclusion of expenses from the SAPL Group, offset partially by lower expenses from SRE.

Finance expenses of S\$0.9 million for 3Q FY2016 was S\$0.8 million higher than the corresponding quarter last year as borrowings increased by S\$52.2 million arising mainly from the acquisition of PPL in May 2015 which was partly funded by bank borrowings.

Amortisation expense of intangible assets increased by S\$0.1m as it was reclassified from indefinite useful life to definite useful life.

The Group did not report any share of results of associated companies as the S\$1.5 million for corresponding quarter last year relates to Yamada Green Resources Limited ("Yamada"). The investment in Yamada was reclassified as available-for-sale financial asset from 18 September 2015 following the dilution of the Company's stake in Yamada.

Income tax expense increased by S\$0.5 million compared to corresponding quarter last year due mainly to higher taxable income from PPL.

As a result, the Group posted a net loss of \$30,000 in 3Q FY2016 compared to a net profit of S\$0.4 million for the corresponding quarter last year.

The Group's cash and cash equivalents increased by S\$4.9 million from S\$7.7 million as at 30 June 2015 to S\$12.6 million as at 31 March 2016 due mainly to cash generated by operations and the acquisition of SAPL Group.

Trade and other receivables of S\$6.9 million as at 31 March 2016 were higher by S\$1.0 million as compared to 30 June 2015 due mainly to seasonal collection.

Investment in associated companies decreased by S\$11.6 million from 30 June 2015 to S\$0.1 million as at 31 March 2016 following the reclassification of the investment in Yamada from an associated company to available-for-sale financial asset.

Available-for-sale financial asset increased to \$5.2 million as at 31 March 2016 due to reclassification of investment in Yamada from an associated company.

The increase of S\$2.7 million in investment properties was due mainly to foreign currency translation differences from the Pakuranga Plaza shopping mall in Auckland and purchase of residential units in Q2 FY2016.

Trade and other payables increased by S\$1.2 million due mainly the acquisition of SAPL Group.

Borrowings decreased by S\$1.3 million due mainly to repayments of term loans, offset partially by foreign currency translation differences.

Provision for income tax increased by S\$1.7 million due mainly to the higher taxable income from PPL and acquisition of SAPL group

Net assets were S\$69.1 million as at 31 March 2016 compared to S\$68.5 million as at 30 June 2015.

Business outlook

The business environment remains challenging but the Group will continue its efforts to improve its search business and its digital offerings. Against the current uncertain economic landscape, the Group's strategy to diversify into property and food & beverage businesses is gaining traction contributing to increase revenue and profit.

The Company has an outstanding loan of \$7.3 million due from its 50% holdings in Singapore River Explorer Pte Ltd ("SRE") as at 31 March 2016. This is likely to have a material impact on the Group's FY16 performance if SRE is unable to meet its obligations to the Company. The Company will make further announcement(s) as and when appropriate.

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 and eFusion Solutions Pte Ltd (eFusion). Singapore Information Services provides database marketing services and eFusion has proven success through its sales and voice-based solutions.

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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