



NEWS RELEASE

GLOBAL YELLOW PAGES POSTED A 31.8% INCREASE IN REVENUE TO \$32.3M AND AN ADJUSTED NET PROFIT OF S\$1.0M FOR FINANCIAL YEAR ENDED 30 JUNE 2016

Singapore, August 26, 2016 – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported a net loss of S\$12.4 million in 12MFY16 compared to a net loss of S\$62.8 million in 15MFY15. Excluding the S\$5.8 million loss on discontinued operations of SRE, the non-cash Yamada related items of S\$4.2m and the fair value non-cash losses on investment properties of S\$3.4m, the Group posted an adjusted net profit of S\$1.0 million in 12MFY16.

The Group’s revenue from continuing operations for 12MFY16 was S\$32.3 million, an increase of S\$7.7 million or 31.8% compared to S\$24.6 million for 15MFY15. The increase in revenue was due mainly to the full year rental revenue from Pakuranga Plaza Limited (“PPL”) for 12MFY16, and the six months’ revenue contribution from SAPL Group following the Group’s completion of the acquisition of SAPL Group on 1 January 2016. SAPL Group owns the master franchisor rights for Wendy’s in Australia and New Zealand and operates the supply chain business of the Wendy’s brand of ice-cream and treats for the Wendy’s store network consisting of over 120 stores in Australia. The increase of revenue was partly offset by lower revenues from the Search and Direct Sales businesses.

Other income of S\$3.1 million in 12MFY16 was lower by S\$0.6 million compared to S\$3.7 million in 15MFY15 due to the additional three months’ rental income of the Company’s Singapore property recorded in 15MFY15 and lower management fee income in 12MFY16.

Other gains of S\$0.6 million for 12MFY16 relates mainly to a non-cash S\$0.3 million net gain on reclassification of associated company, Yamada to available-for-sale financial asset.

Other gains of S\$2.1 million in 15MFY15 relates to a one-off bargain purchase gain 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.

Other losses of S\$4.8 million for 12MFY16 relates to S\$3.4 million fair value non-cash losses of the Pakuranga Plaza Shopping Mall and six adjacent residential units and a one-off non-cash S\$1.4 million loss on dilution of interest in Yamada. Other losses of S\$1.3 million for 15MFY15 was mainly due to S\$1.1 million loss on reclassification of currency translation reserves on disposal of associated company, Integrated Databases India Ltd (“IDIL”).

Total expenses in 15MFY15 and 12MFY16 were S\$96.0 million and S\$36.8 million respectively. Excluding 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 in 15MFY15 and non-cash S\$3.1 million impairment of investment in available-for-sale financial asset in 12MFY16, total expenses of S\$33.7 million in 12MFY16 were S\$5.6 million higher than total expense of S\$28.1 million in 15MFY15 due mainly to the inclusion of the six months operations of the SAPL Group and the full year results of PPL.

Printing and material cost decreased by S\$0.2 million due mainly to lower production.

Cost of ice-cream and related goods from SAPL Group amounts to S\$1.4 million in 12MFY16.

Professional fees increased by S\$1.1 million due mainly to higher legal costs.

Property related and maintenance expenses increased by S\$1.0 million due to the full year operations of PPL.

Marketing, advertising and promotion expenses increased by S\$0.5 million due to inclusion of SAPL Group.

Staff cost was lower by S\$1.6 million due to the additional three months of expenses recorded in 15MFY15.

Development expenditure written off of S\$1.3 million relates to cost incurred for Pakuranga Town Centre project.

Depreciation was lower by S\$0.3 million due to the additional three months' depreciation recorded in 15MFY15. Amortisation of intangible assets increased by S\$0.4 million due to the reclassification of the Yellow and White Pages trademark from indefinite useful life to definite useful life as at 30 June 2015.

Finance expenses increased by S\$2.3 million due to inclusion of full year operations of PPL.

The Group's share of results of associated company of S\$0.1 million and S\$4.4 million for 12MFY16 and 15MFY15 respectively relates to its investment in Yamada. The Group's share of results of associated company was lower as Yamada was reclassified from an associated company to 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\$0.9 million compared to 15MFY15 to S\$1.2 million in 12MFY16 due mainly to higher taxable income from PPL.

Net loss from discontinued operation was S\$5.8 million in 12MFY16 compared to a marginal net profit in 15MFY15, due to the impairment of assets of S\$5.6 million arising from the discontinued operations of a joint venture company, Singapore River Explorer Pte Ltd ("SRE") in 12MFY16.

The Group's cash and cash equivalents increased to S\$9.7 million as compared to S\$7.7 million as at 30 June 2015. This was mainly due to cash generated by operations.

Trade and other receivables of S\$3.2 million were lower by S\$2.6 million as compared to 30 June 2015 due to collection of debts.

Other current assets increased by S\$1.2 million due to the outstanding balance from a supplier whom SAPL group had sold plant and equipment to.

Available-for-sale financial asset increased to S\$6.4 million as at 30 June 2016 due to reclassification of investment in Yamada from an associated company, partly offset by impairment of investment in Yamada.

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

Property, plant and equipment decreased by S\$7.5 million due mainly to impairment of SRE's assets following cessation of the Singapore River Water Taxi business.

The increase of S\$5.0 million in investment properties was due mainly to foreign currency translation differences from the Pakuranga Plaza shopping mall and purchase of six adjacent residential units in Auckland during the year, partly offset by fair value non-cash loss on revaluation.

Trade and other payables increased by S\$1.6 million due mainly to the inclusion of SAPL Group's operations.

Borrowings decreased by S\$0.1 million due mainly to repayment of term loans, offset partially by foreign currency translation differences.

The provision of S\$1.0 million relates to legal matters.

As a result of the above, the Group's net assets closed at S\$57.2 million as at 30 June 2016 compared to S\$68.5 million as at 30 June 2015.

Business outlook

The Group is committed to its strategy to actively enhance its digital offerings, and to pursue opportunities to diversify its business into the property and food & beverage sectors.

The Group's acquisition of PPL on 4 May 2015 has already contributed positively to the Group's results for full year 12MFY16. We will continue to manage the retail performance of the property while actively working on the redevelopment plans for the property. The Company's proposed

acquisition of land in Queenstown is making progress and is a continuation of the Group's strategy to diversify into the property business. The Group intends to develop the land into residential properties for sale as there has been a significant increase in demand for property in Queenstown due to both an increase in tourist numbers and an increase in workers seeking accommodation, which is supportive of residential development.

The acquisition of Wendy's since September 2014 has been income accretive and the Group will look to grow the business with the acquisition of SAPL Group completed in January 2016.

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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