



NEWS RELEASE

GLOBAL YELLOW PAGES POSTED A 6.1% INCREASE IN REVENUE TO \$12.0 MILLION AND NET PROFIT OF \$4.4 MILLION FOR SECOND QUARTER ENDED 31 DECEMBER 2016

Singapore, February 14, 2017 – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported a net profit of S\$4.4 million in Q2FY17. Excluding discontinued operations, profit from continuing operations was S\$3.9 million in Q2FY17 compared to a profit of S\$4.3 million in Q2FY16.

The Group’s revenue from continuing operations for Q2FY17 was S\$12.0 million, an increase of S\$0.7 million or 6.1% compared to S\$11.3 million for Q2FY16. The increase in revenue was due mainly to revenue contribution from Supatreats Asia Pte Ltd’s Group (“SAPL Group”) which was acquired on 1 January 2016, partly offset by a decrease in revenue from the Search and Direct Sales businesses.

Other income of S\$0.8 million mainly relates to rental income generated from Yellow Pages Building.

Other gains were S\$0.6 million higher than the corresponding quarter last year due mainly to gain on disposal of shares in Yamada Green Resources Limited (“Yamada”) and higher unrealised revaluation foreign exchange gain recorded in Q2FY17.

Total expenses for Q2FY17 increased by S\$2.3 million or 30.8% to S\$9.6 million due mainly to the inclusion of the operations of the SAPL Group, partly offset by lower printing and material costs, property related and maintenance expenses and other expenses.

Cost of ice-cream and related goods from SAPL Group amounted to S\$0.9 million in Q2FY17.

Professional fees increased by S\$0.6 million, marketing related expenses increased by S\$1.0 million and staff cost increased by S\$0.3 million due mainly to inclusion of SAPL Group.

Other expenses decreased by S\$0.3 million in Q2FY17 due mainly to lower impairment of trade receivables.

Income tax expense of S\$0.1 million for Q2FY17 was lower by S\$0.6 million as compared to Q2FY16 due to higher tax-deductible property development cost incurred that were capitalised for accounting purpose.

Profit from discontinued operations was S\$0.6 million in Q2FY17 compared to a profit of S\$0.1 million in Q2FY16. The Singapore River Water Taxi business has ceased operations on 31 December 2015. The profit of S\$0.6 million in Q2FY17 was due to proceeds from sale of kiosks and boats.

As a result, the Group posted a net profit of S\$4.4 million in Q2FY17 similar to the corresponding quarter last year.

The Group's cash and cash equivalents increased by S\$1.4 million from 30 June 2016 to S\$10.7 million as at 31 December 2016 due mainly to cash generated by operations, proceeds from issuance of shares, disposal of shares in Yamada and borrowings, offset partially by cash used for the acquisition of land in Queenstown, New Zealand and other property development cost, increase in receivables and repayment of borrowings and interest paid.

Trade and other receivables of S\$6.9 million as at 31 December 2016 were higher by S\$3.7 million as compared to 30 June 2016 due mainly to invoicing of the print directories published in Q2FY17.

Development properties of S\$20.5 million comprised of cost of land acquired in Queenstown, New Zealand and other development cost that were capitalised.

Other current assets increased by S\$1.5 million due mainly to deposit paid for property development.

Available-for-sale financial asset decreased by S\$6.4 million following the disposal of shares held in Yamada.

The increase of S\$4.6 million in investment properties was due to the strengthening of the New Zealand dollar in relation to the Group's properties at the Pakuranga Plaza shopping mall and six adjacent residential units in Auckland.

Borrowings increased by S\$12.6 million due mainly to drawdown of money market loans, term loans and foreign currency translation differences for the loan taken by foreign subsidiaries.

Negative working capital of S\$38.9 million was due mainly to S\$70.3 million of borrowings maturing in October 2017. The borrowings are secured on Pakuranga Plaza shopping mall and the land in Queenstown. The Company will be seeking to renew these borrowings.

Net assets were S\$68.7 million as at 31 December 2016 compared to S\$57.2 million as at 30 June 2016.

Business outlook

The Company has received the resource consent from Queenstown Lakes District Council on 23 December 2016 to construct 225 residential dwellings and associated infrastructure and siteworks on our plot of freehold land in Queenstown, New Zealand. The resource consent is granted subject to certain conditions and the Company is actively engaged to satisfy the conditions.

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 eFusion Solutions Pte Ltd (eFusion) and eFusion has proven success through its sales and voice-based solutions.

The Group owns the intellectual property rights of Wendy's brand and licences the use of the brand in various countries. Wendy's is an iconic brand of desserts and treats with a network of over 150 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. The Group also owns a plot of freehold land of approximately 38,400 square metres located at Queenstown, New Zealand, which the Group intends to use for development of residential dwellings for sale.

For further information, please visit www.yellowpages.com.sg.

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