



NEWS RELEASE

GLOBAL YELLOW PAGES RECORDED REVENUE OF S\$26.1 MILLION AND NET PROFIT OF \$3.9 MILLION FOR NINE MONTHS ENDED 31 MARCH 2017

Singapore, May 12, 2017 – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported a net profit of S\$3.9 million for nine months ended 31 March 2017.

The Group’s revenue from continuing operations for Q3FY17 was S\$6.9 million, a decrease of S\$0.6 million or 8.5% compared to S\$7.5 million for Q3FY16 due mainly to decreased revenue from the Search business.

Other income of S\$0.8 million for Q3FY17 was S\$0.1 million lower than Q3FY16 and relates mainly to rental income generated from Yellow Pages Building.

Other losses of \$0.3 million for Q3FY17 relates to revaluation foreign exchange loss.

Total expenses for Q3FY17 increased by S\$0.1 million or 1.5% to S\$7.9 million due mainly to increase in marketing related expenses and staff cost, partly offset by lower professional fees, property related and maintenance expenses and other expenses.

Cost of ice-cream and related goods from Supatreats Asia Pte Ltd (“SAPL”) Group of S\$0.6 million in Q3FY17 was slightly lower compared to Q3FY16.

Professional fees decreased by S\$0.3 million due mainly to lower legal fees incurred.

Marketing related expenses increased by S\$0.4 million in Q3FY17 mainly due to increase of marketing activities for SAPL Group and marketing costs incurred for the launch of the Group’s residential project in Queenstown, New Zealand.

Staff cost increased by S\$0.4 million due mainly to restructuring cost incurred by the Company in Q3FY17.

Other expenses decreased by S\$0.2 million in Q3FY17 as compared to Q3FY16 due mainly to lower impairment of trade receivables, outsourced and temporary services and vehicle related expenses.

Income tax credit of \$0.1 million in Q3FY17 as compared to income tax expense of \$0.2 million was due to higher tax-deductible property development cost incurred that were capitalised for accounting purpose.

Loss from discontinued operations was S\$0.5 million lower in Q3FY17 compared to Q3FY16 as the Singapore River Water Taxi business has ceased operations on 31 December 2015 with residual costs incurred mainly during Q3FY16.

As a result, the Group posted a net loss of S\$0.4 million in Q3FY17 as compared to a net loss of \$30,000 for the corresponding quarter last year and a net profit of S\$3.9 million for the nine months ended 31 March 2017 as compared to net profit of S\$4.5 million in the corresponding period last year.

The Group's cash and cash equivalents increased by S\$3.0 million from S\$9.3 million as at 30 June 2016 to S\$12.3 million as at 31 March 2017 due mainly to cash generated by operations, proceeds from issuance of shares and disposal of Yamada shares, and new borrowings which is offset partially by cash used for the acquisition of land in Queenstown, New Zealand.

Development properties of S\$20.4 million comprise land acquired in Queenstown, New Zealand and other development costs that were capitalised.

Other current assets increased by S\$1.4 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\$1.8 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.

Trade and other payables decreased by S\$1.0 million due mainly to timing differences.

Borrowings increased by S\$10.3 million due mainly to a new loan for the acquisition of land in Queenstown and drawdown of money market loan.

Current income tax liabilities increased by S\$0.3 million mainly due to provision for tax for current year.

Negative working capital of S\$38.0 million was due mainly to S\$63.7 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 refinance these borrowings before the maturity date.

Net assets were S\$67.1 million as at 31 March 2017 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 of approximately 38,400 square metres at Queenstown, New Zealand. The Company plans to commence the launch of the residential project “Remarkables Residences” for sale in phases starting from Q4FY2017. This is not expected to have an impact on the Group’s performance for the financial year ending 30 June 2017 as revenue recognition is based on completion of contract method, and the completion date has not yet been determined.

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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