

NEWS RELEASE

GLOBAL YELLOW PAGES LIMITED POST 9 MONTHS FY2014 NET PROFIT OF S\$5.2 MILLION

Singapore, February 07, 2014 – Global Yellow Pages Limited (“GYP” or the “Group”) today reported a net profit of S\$5.2 million for the nine months ended 31 December 2013 (“9MFY2014”), compared to a net loss of S\$118.1 million for the corresponding period last year (“9MFY2013”). The net loss in the prior period was due to one-off restructuring costs and impairment of intangible assets. Excluding these one off expenses incurred in 9MFY2013, the group’s net profit was S\$0.4 million higher than 9MFY2013.

Revenue decreased 9.4% or S\$2.4 million to S\$23.2 million, compared to revenue of S\$25.6 million for the corresponding period last year mainly due to lower revenue from Singapore Phone Directories, partly offset by the increase in revenue from Singapore River Explorer.

Total expenses of S\$20.6 million were S\$124.4 million lower than the corresponding period last year due to the absence of one off expenses mentioned above. Excluding these one off expenses, total expenses for the nine months ended 31 December 2013 were still S\$1.5 million lower than the corresponding period last year due mainly to lower staff costs.

The Group’s cash and cash equivalents decreased by S\$3.9 million from 31 March 2013 to close at S\$5.9 million as at 31 December 2013 due mainly to the investment in associated company Yamada Green Resources Limited (“Yamada”) as this was funded by the Group’s cash resources, share swap and proceeds from share placement.

Trade and other receivables of S\$12.0 million as at 31 December 2013 were higher by S\$3.4 million as compared to 31 March 2013 mainly due to invoicing of the print directories published in 3Q FY2014. Other current assets increased from S\$0.7 million to S\$4.4 million mainly because of S\$4.1m deposit paid for the proposed acquisition of the global intellectual property rights, master franchisor rights and supply chain business of Gloria Jean’s brand and It’s A Grind brand.

The Group's net assets of S\$83.2 million as at 31 December 2013 were higher by S\$21.9 million as compared with 31 March 2013 due mainly to the increase in the Group's share capital arising from the placement of 99.9 million new shares completed in June 2013 and the issue of 82.2 million new ordinary shares as swap consideration for 41.1 million shares in Yamada in August 2013 and net profit retained.

Business outlook

Mr Stanley Tan, the Group's Executive Director and Chief Executive Officer said: "We will continue to review our existing businesses and operating efficiencies and seek out new product offerings to enhance shareholders' value. In addition, the proposed Gloria Jean's acquisition when completed will diversify the company's operating base and give the Group a strong platform to grow our business in the food and beverage sector".

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, Global, 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'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.

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

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