

NEWS RELEASE

GLOBAL YELLOW PAGES TO FOCUS ON REAL ESTATE AS ITS CORE BUSINESS; WILL CEASE PUBLICATION OF PRINT DIRECTORIES FROM 2018 BUT MAINTAINS INVESTMENT INTERESTS IN DIGITAL PLATFORMS

Singapore, August 1, 2017 – Global Yellow Pages Limited (“GYP, “Company” or the “Group”) today announced it will restructure its business to focus on real estate as its core business and cease publication of print directories from 2018.

GYP has diversified into the real estate business in recent years, in addition to the existing Search business, to transform and build a more resilient company. In 2015, it invested in Pakuranga Plaza, a shopping mall with development land on a 3.9 hectare freehold site in Auckland, New Zealand. Plans are underway to maximise its development potential. In 2016, the Group also further invested in a plot of freehold land in Queenstown, New Zealand, and received resource consent from Queenstown Lakes District Council to construct 225 residential dwellings. It has launched phase one of this residential project, Remarkables Residences, in June 2017.

As a result of these efforts, the real estate segment has been the biggest contributor to the Group’s revenue and total assets since FY2016.

Meanwhile, the Search business has been declining significantly year on year. Therefore, the Company has decided to cease the print directories from 2018 and restructure the digital business. As part of the restructure and to meet consumers’ gravitation towards online platforms, GYP had entered into a joint venture agreement with a newly incorporated entity, Yellow Pages Pte Ltd (“NewCo”) on 31 July 2017 to handle digital directories, data and online offerings under a licence granted by GYP to NewCo.

GYP will have a 20% stake in NewCo and a 10% stake in Page Advisor Holdings (“PAH”), which is also a shareholder in NewCo. GYP’s interest in NewCo and PAH, which is founded by online entrepreneur Fabian Lim, allows the Group to participate and benefit from the potential growth and success of NewCo and PAH in the digital sphere, while it focuses on the real estate core business. Fabian Lim and PAH will have a combined 45% stake in NewCo.

Arising from the closure of the print directories and the restructure of the digital business, there will be retrenchments and the Company is assisting employees affected by it.

“It is with much regret that the revamp of the Search product offerings has affected our colleagues, some of whom have served with the Company for many years. However, due to evolving market trends as more users take to online platforms to search for information, we are no longer able to sustain the print directories which is an iconic publication familiar to most Singaporeans.”

“We are working with the Singapore Manual and Mercantile Workers’ Union to render our staff with assistance during this difficult period,” said Mr Stanley Tan, CEO and Director of GYP.

The affected print directories are: Yellow Pages, Yellow and White Pages Chinese, and White Pages Business Listings. Production is now underway for the last print edition and they will be distributed to consumers later this year.

The digital products of Yellow Pages will continue to operate under the NewCo pursuant to a licence granted by GYP to NewCo. Existing digital advertisers are not affected while the NewCo is liaising with print-only advertisers to transit them to the online platforms.

“With this painful but necessary revamp of our Yellow Pages business model and the Group gaining increasing traction in property, we are building a business that is significantly more resilient and we will continue to seek opportunities to further add value to the Group,” said Mr Tan.

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