

GLOBAL YELLOW PAGES LIMITED
(Co. Reg. No. 200304719G)
AND ITS SUBSIDIARIES

SGXNET ANNOUNCEMENT
UNAUDITED FINANCIAL INFORMATION
For the twelve months financial year ended 30 June 2016

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF YEAR AND FULL YEAR RESULTS

(1)(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	12 months ended 30/06/16 ("12MFY16") S\$'000	15 months ended 30/06/15 ("15MFY15") S\$'000 (restated*)	Change %
Continuing operations			
Revenue	32,347	24,551	31.8
Other income	3,121	3,712	(15.9)
Other gains	622	2,132	(70.8)
Other losses	(4,849)	(1,255)	286.4
Printing and material costs	(1,251)	(1,517)	(17.5)
Cost of ice-cream and related goods	(1,436)	-	N.M.
Professional fees	(4,043)	(2,960)	36.6
Property related and maintenance expenses	(3,281)	(2,283)	43.7
Marketing, advertising and promotion expenses	(1,153)	(659)	75.0
Staff costs	(12,271)	(13,856)	(11.4)
Development expenditure written off	(1,305)	-	N.M.
Impairment of intangible assets	-	(45,389)	(100.0)
Impairment of goodwill on consolidation	(360)	(250)	(44.0)
Impairment of investment in associated company	-	(22,753)	(100.0)
Impairment of investment in available-for-sale financial asset	(3,136)	-	N.M.
Depreciation	(1,060)	(1,396)	(24.1)
Amortisation	(785)	(421)	86.5
Finance expenses	(3,412)	(1,158)	194.6
Other expenses	(3,273)	(3,401)	(3.8)
Total expenses	(36,766)	(96,043)	(61.7)
Share of results of associated companies	106	4,400	(97.6)
Loss before income tax	(5,419)	(62,503)	(91.3)
Income tax expense	(1,174)	(318)	269.2
Loss from continuing operations	(6,593)	(62,821)	(89.5)
Discontinued operations			
(Loss)/profit from discontinued operations	(5,847)	52	N.M.
Total loss	(12,440)	(62,769)	(80.2)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit and loss:			
Available-for-sale financial assets			
- Fair value losses	(3,136)	-	N.M.
- Reclassification	3,136	-	N.M.
Currency translation difference arising from consolidation			
- Gains/(losses)	1,713	(1,898)	N.M.
- Reclassification	(1,181)	1,061	N.M.
Total comprehensive loss	(11,908)	(63,606)	(81.3)

(1)(a)(i) continued

(Loss)/profit attributable to:

Equity holders of the Company

Continuing operations	(6,386)	(62,396)	(89.8)
Discontinued operations	(2,924)	26	N.M.

	<u>(9,310)</u>	<u>(62,370)</u>	<u>(85.1)</u>
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Non-controlling interests

	<u>(3,130)</u>	<u>(399)</u>	<u>N.M.</u>
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	<u>(12,440)</u>	<u>(62,769)</u>	<u>(80.2)</u>
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Total comprehensive loss attributable to:

Equity holders of the Company

	(8,778)	(63,207)	(86.1)
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Non-controlling interests

	<u>(3,130)</u>	<u>(399)</u>	<u>N.M.</u>
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	<u>(11,908)</u>	<u>(63,606)</u>	<u>(81.3)</u>
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N.M. – Not meaningful

* As announced on 11 December 2015, the Company's subsidiary Singapore River Explorer Pte. Ltd. ("SRE") has ceased operations of the Singapore River Water Taxi project (the "Project") on 31 December 2015, being the date of expiry of the three-year tenure for license for the Project. As such, the results of this subsidiary had been presented as discontinued operation in 12MFY16 and results for 15MFY15 were restated accordingly.

1(a)(ii) Notes:**Loss after taxation is arrived at after accounting for:**

	12MFY16	15MFY15	Change
	S\$'000	S\$'000	%
Interest income	169	169	0.0
Interest on borrowings	(3,492) *	(1,218)	186.7
Write back of impairment of trade receivables	838	939	(10.8)
Allowance for impairment of trade receivables	(807) *	(956)	(15.6)
Bad debts recovered	102	110	(7.3)
Net foreign exchange loss	(28)	(1,245)	(97.8)
Net over provision of prior years' taxation	260	52	N.M.
Gain/(loss) on disposal of property, plant and equipment	1	(1)	(200.0)
Loss on dilution of interests in an associated company	(1,404)	-	N.M.
Net gain on disposal of associated company	319	-	N.M.
Impairment of property, plant and equipment	(5,638) *	-	N.M.
Intangible assets written off	(78)	-	N.M.
Bargain purchase gain on business acquisition	-	2,132	(100.0)
Dividend income	143	-	N.M.
Fair value losses on investment properties	(3,417)	-	N.M.

N.M. - Not meaningful

* - Includes results from discontinued operations

(1)(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30 Jun 2016 S\$'000	30 Jun 2015 S\$'000	30 Jun 2016 S\$'000	30 Jun 2015 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	9,693	7,678	5,308	2,424
Trade and other receivables	3,249	5,828	1,120	1,634
Inventories	89	142	81	127
Other current assets	1,607	371	186	167
Available-for-sale financial asset	6,380	-	6,380	-
Due from subsidiaries	-	-	51,774	51,403
Due from associated companies	1	-	1	-
Due from a related party	13	1	-	-
	<u>21,032</u>	<u>14,020</u>	<u>64,850</u>	<u>55,755</u>
Non-current assets				
Other non-current assets	73	456	52	52
Investments in subsidiaries	-	-	10,314	10,468
Investments in associated companies	110	11,680	1	11,572
Investments in joint venture	#	-	-	-
Property, plant and equipment	9,926	17,429	9,646	10,396
Investment properties	93,307	88,298	-	-
Intangible assets	16,806	17,323	2,010	2,583
Due from subsidiaries	-	-	-	5,191
Deferred income tax assets	94	-	-	-
	<u>120,316</u>	<u>135,186</u>	<u>22,023</u>	<u>40,262</u>
Total assets	<u>141,348</u>	<u>149,206</u>	<u>86,873</u>	<u>96,017</u>
LIABILITIES				
Current liabilities				
Trade and other payables	6,535	5,207	2,585	2,300
Advance receipts and billings	1,997	1,739	1,428	1,377
Due to subsidiaries	-	-	6,951	4,744
Due to associated companies	1	2	1	2
Due to a related party	21	50	-	-
Borrowings	1,629	2,048	1,629	1,587
Current income tax liabilities	196	440	-	13
Provisions	1,000	-	1,000	-
	<u>11,379</u>	<u>9,486</u>	<u>13,594</u>	<u>10,023</u>
Non-current liabilities				
Trade and other payables	629	391	374	165
Borrowings	70,560	70,267	15,397	17,025
Deferred income tax liabilities	1,533	606	89	29
	<u>72,722</u>	<u>71,264</u>	<u>15,860</u>	<u>17,219</u>
Total liabilities	<u>84,101</u>	<u>80,750</u>	<u>29,454</u>	<u>27,242</u>
NET ASSETS	<u>57,247</u>	<u>68,456</u>	<u>57,419</u>	<u>68,775</u>
SHAREHOLDERS' EQUITY				
Share capital	74,493	134,293	74,493	134,293
Treasury shares	(960)	(5,775)	(960)	(5,775)
Share option reserve	57	57	57	57
Currency translation reserve	(2,048)	(2,580)	-	-
Other reserves	(10,227)	(2,348)	(4,003)	-
Accumulated losses	(4,038)	(54,528)	(12,168)	(59,800)
Capital and reserves attributable to equity holders of the Company	<u>57,277</u>	<u>69,119</u>	<u>57,419</u>	<u>68,775</u>
Non-controlling interests	(30)	(663)	-	-
Total equity	<u>57,247</u>	<u>68,456</u>	<u>57,419</u>	<u>68,775</u>

Amount less than S\$1,000

(1)(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less (S\$'000)

As at 30 June 2016		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
1,629	-	2,048	-

Amount repayable after one year (S\$'000)

As at 30 June 2016		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
70,560	-	70,267	-

As at 30 June 2016, term loans amounting to S\$72.2 million comprised term loans of S\$17.0 million taken by the Company and term loans of S\$55.2 million taken by a foreign subsidiary.

The term loans taken by the Company are secured over the Company's leasehold property, with fixed repayment schedules.

The term loans undertaken by the foreign subsidiary are secured over the subsidiary's freehold property, and is fully repayable in October 2017.

(1)(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	12MFY16	15MFY15
	S\$'000	S\$'000
Cash flows from operating activities		
Total loss	(12,440)	(62,769)
Adjustments for :		
Income tax expense	1,174	318
Depreciation	2,084	2,465
Amortisation	785	421
(Gain)/loss on disposal of property, plant and equipment	(1)	1
Impairment of goodwill on consolidation	360	250
Impairment of intangible assets	-	45,389
Impairment of property, plant and equipment	5,638	-
Impairment of investment in associated company	-	22,753
Development expenditure written off	1,305	-
Intangible asset written off	78	-
Bargain purchase gain on acquisition of subsidiaries	-	(2,132)
Net gain on disposal of associated company	(319)	5
Loss on dilution of interests in an associated company	1,404	-
Impairment of investment in available-for-sale financial asset	3,136	-
Fair value losses on investment properties	3,417	-
Dividend income	(143)	-
Interest income	(169)	(169)
Interest expense	3,492	1,218
Share of results of associated companies	(106)	(4,400)
Currency translation difference	(184)	899
	<u>9,511</u>	<u>4,249</u>
Change in working capital, net of effects from acquisition of subsidiaries		
Inventories	55	(34)
Receivables and other current assets	1,266	1,519
Advance receipts and billings	258	(1,570)
Payables	424	(302)
Cash generated from operations	<u>11,514</u>	<u>3,862</u>
Income tax paid	(637)	(715)
Net cash provided by operating activities	<u>10,877</u>	<u>3,147</u>
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	2,044	(34,446)
Acquisition of non-controlling interests of subsidiaries	(113)	-
Deposit refunded for planned acquisition	-	3,948
Proceeds from disposal of asset held for sale	-	1,037
Purchase of property, plant and equipment	(158)	(2,763)
Development expenditure incurred	(917)	(136)
Purchase of investment properties	(4,276)	-
Purchase of intangible assets	(346)	(12,296)
Proceeds from disposal of property, plant and equipment	17	2
Acquisition of investment in associated company	-	(1,407)
Interest received	170	169
Dividend received from an associated company	-	255
Dividend received from available-for-sale financial asset	143	-
Net cash used in investing activities	<u>(3,436)</u>	<u>(45,637)</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)

Cash flows from financing activities

Decrease in deposits pledged	76	-
Proceeds from issuance of shares by the Company	-	51,132
Share issue expense	-	(1,235)
Proceeds from borrowings	-	5,391
Repayment of borrowings	(2,585)	(8,726)
Proceeds from issuance of shares by a subsidiary to non-controlling interests	-	250
Interest paid	(3,459)	(1,251)
Net cash provided by (used in)/provided by financing activities	(5,968)	45,561

Net increase in cash and cash equivalents

	1,473	3,071
Cash and cash equivalents at beginning of the financial year/period	7,678	4,612
Effects of exchange rate changes on cash and cash equivalents	141	(5)
Cash and cash equivalents at end of the financial year/period	9,292	7,678

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	12MFY16	15MFY15
	S\$'000	S\$'000
Cash and bank balances	9,292	7,678
Restricted cash – deposits pledged	401	-
	9,693	7,678

(1)(d)(i) A statement of all changes in equity (for the issuer and group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

For the year ended 30 June 2016

	← Attributable to equity holders of the Company →										
	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	Fair Value reserve S\$'000	Transactions with non-controlling interests S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group											
Balance at 1 July 2015	134,293	(5,775)	57	(2,580)	-	-	(2,348)	(54,528)	69,119	(663)	68,456
Acquisition of non-controlling interests' shares in a subsidiary	-	-	-	-	-	-	(69)	-	(69)	(44)	(113)
Capital reduction	(59,800)	-	-	-	-	-	-	59,800	-	-	-
Treasury shares re-issued	-	4,815	-	-	(4,003)	-	-	-	812	-	812
Total comprehensive income/(loss) for the year	-	-	-	532	-	-	-	(9,310)	(8,778)	(3,130)	(11,908)
Transactions with non-controlling interests	-	-	-	-	-	-	(3,807)	-	(3,807)	3,807	-
Balance at 30 June 2016	74,493	(960)	57	(2,048)	(4,003)	-	(6,224)	(4,038)	57,277	(30)	57,247

STATEMENTS OF CHANGES IN EQUITY
For the financial period ended 30 June 2015

	← Attributable to equity holders of the Company →								
	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Share option reserve</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Transactions with non-controlling interests</u> S\$'000	<u>Retained earnings/ (accumulated losses)</u> S\$'000	<u>Total</u> S\$'000	<u>Non- controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
Group									
Balance at 1 April 2014	84,396	(5,775)	57	(1,743)	(2,348)	7,842	82,429	(514)	81,915
Total comprehensive income/(loss) for the period	-	-	-	(837)	-	(62,370)	(63,207)	(399)	(63,606)
Issue of shares, net of expenses	49,897	-	-	-	-	-	49,897	-	49,897
Investment in a subsidiary by a non-controlling interest	-	-	-	-	-	-	-	250	250
Balance at 30 June 2015	134,293	(5,775)	57	(2,580)	(2,348)	(54,528)	69,119	(663)	68,456

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 30 June 2016

	Share <u>capital</u> S\$'000	Treasury <u>shares</u> S\$'000	Share <u>option</u> <u>reserve</u> S\$'000	Capital <u>reserve</u> S\$'000	Fair <u>value</u> <u>reserve</u> S\$'000	Accumulated <u>losses</u> S\$'000	Total <u>equity</u> S\$'000
<u>Company</u>							
Balance at 1 July 2015	134,293	(5,775)	57	-	-	(59,800)	68,775
Capital reduction	(59,800)	-	-	-	-	59,800	-
Treasury shares re-issued	-	4,815	-	(4,003)	-	-	812
Total comprehensive loss for the year	-	-	-	-	-	(12,168)	(12,168)
Balance at 30 June 2016	74,493	(960)	57	(4,003)	-	(12,168)	57,419

STATEMENTS OF CHANGES IN EQUITY*For the financial period ended 30 June 2015*

<u>Company</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Share option reserve</u> S\$'000	<u>Retained earnings</u> <u>/(Accumulated Losses)</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 April 2014	84,396	(5,775)	57	2,500	81,178
Total comprehensive loss for the period	-	-	-	(62,300)	(62,300)
Issue of shares, net of expenses	49,897	-	-	-	49,897
Balance at 30 June 2015	134,293	(5,775)	57	(59,800)	68,775

- (1)(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

As at 30 June 2016, the Company's share capital was S\$74,492,915 (31 March 2016: S\$74,492,915) comprising 175,938,953 (31 March 2016: 175,938,953) ordinary shares including treasury shares.

As at 30 June 2016 and 30 June 2015, there were no unexercised options to subscribe for ordinary shares under the Global Yellow Pages Share Option Scheme ("Scheme"). The Scheme had expired on 28 October 2014 and the Company did not extend the duration of the Scheme.

No warrant was exercised during the year. As at 30 June 2016 and 30 June 2015, 102,263,118 warrants have not been exercised.

As at 30 June 2016, the Company held 914,271 treasury shares (30 June 2015: 5,500,000) after transferring 4,585,729 treasury shares as consideration for the Group's acquisition of Supatreats Asia Pte Ltd and its subsidiaries ("SAPL Group") during the year.

- (1)(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30 Jun 16 '000	30 Jun 15 '000
Total number of issued ordinary shares excluding treasury shares	175,025	170,439

- (1)(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

During the year ended 30 June 2016, 4,585,729 treasury shares were transferred as consideration for the Group's acquisition of SAPL Group. There have been no other sales, transfer, disposal, cancellation and/or use of treasury shares for the period reported on. Total number of treasury shares as at 30 June 2016 was 914,271 (30 June 2015: 5,500,000).

- (2) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- (3) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- (4) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation used are consistent with those used in the most recently audited annual financial statements except for the adoption of the new or amended Financial Reporting Standards (FRS) and Interpretations to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 July 2015.

(5) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 July 2015, the Group adopted the new or amended FRS and INT FRS that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on the financial statements.

(6) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	<u>Group</u>	
	12MFY16	15MFY15
(a) Based on weighted average number of ordinary shares in issue (cents)		
- From continuing operations	(3.70)	(40.23)
- From discontinued operations	(1.69)	0.01
Total	<u>(5.39)</u>	<u>(40.22)</u>
Weighted average number of ordinary shares in issue	172,725,536	155,085,582
(b) On a fully diluted basis (cents)		
- From continuing operations	(3.70)	(40.23)
- From discontinued operations	(1.69)	0.01
Total	<u>(5.39)</u>	<u>(40.22)</u>
Weighted average number of ordinary shares in issue	172,725,536	155,085,582

(7) Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the current financial period reported on; and immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	30 Jun 16	30 Jun 15	30 Jun 16	30 Jun 15
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial year (dollars)	<u>0.33</u>	<u>0.41</u>	<u>0.33</u>	<u>0.40</u>

(8) Review of the performance of the group.

The Group had on 29 July 2014, announced the change of its financial year end to 30 June. As such, this announcement of the results for the current financial year report will comprise 12 months period from 1 July 2015 to 30 June 2016 ("12MFY16"), compared against a 15 month comparative period from 1 April 2014 to 30 June 2015 ("15MFY15").

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.

As a result, the Group posted 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\$4.2 million and the fair value non-cash losses on investment properties of S\$3.4 million, the Group posted an adjusted net profit of S\$1.0 million in 12MFY16.

Statement of financial position and Statement of cash flows for the Group

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.

(9) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's profit guidance announced on 2 August 2016 advised that the Group is expected to report a loss for the 12MFY16 as a result of impairments of fixed assets and other provisions with respect to the Group's 50% shareholding in SRE, impairment in Group's investment in Yamada and fair value loss on revaluation of investment property. These items have been reported in this results announcement and are non-cash items which will not impact the Group's cash position and cash flows.

(10) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

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 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 the Wendy's intellectual property 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.

(11) Dividends

Current financial year reported on

Final dividend for FY 2015/16

Nil

Interim dividend for FY 2015/16

Nil

Corresponding period of the immediately preceding financial year

Final dividend for FY 2014/15

Nil

Interim dividend for FY 2014/15

Nil

Date payable

Not applicable.

Book closure date

Not applicable.

(12) If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the financial year ended 30 June 2016.

(13) If the group has obtained a general mandate from shareholders for Interested Persons Transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Persons Transactions.

Name of Interested Person	Aggregate value of all IPT during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	FY16 S\$'000	FY16 S\$'000
Mr Mah Bow Tan	144	-
Mr Andrew Tay Gim Chuan	180	-
Mr Stanley Tan Poh Leng	239	-

(14) Confirmation Pursuant to Rule 720(1) of the Listing Manual

Global Yellow Pages Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

- (15) Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Group Segmental Information

(a) Business Segments

30 June 2016	Search	Direct Sales	Food & Beverage	Property	Others	Eliminations	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CONTINUING OPERATIONS							
Revenue							
External revenue	9,182	6,821	6,312	10,032	-	-	32,347
Inter-segmental revenue	-	-	1,280	1,126	-	(2,406)	-
Total operating revenue	9,182	6,821	7,592	11,158	-	(2,406)	32,347
Result							
Segment results	2,712	581	(85)	1,851	(7,341)	-	(2,282)
Interest on borrowings	(545)	-	-	(2,867)	-	-	(3,412)
Interest Income	37	1	18	113	-	-	169
Share of profit of associated companies	-	-	106	-	-	-	106
(Loss)/profit before income tax	2,204	582	39	(903)	(7,341)	-	(5,419)
Income tax expense	-	-	-	-	-	-	(1,174)
Net loss from continuing operations	-	-	-	-	-	-	(6,593)
Other Information							
Segment assets							
Deferred income tax assets	18,466	5,219	15,690	94,966	6,501	-	140,842
Assets associated with discontinued operations	-	-	-	-	-	-	412
Consolidated total assets	-	-	-	-	-	-	141,348
Segment assets includes:							
Investment in associated companies	-	-	-	-	110	-	110
Additions to:							
- property, plant and equipment	132	17	1	-	-	-	150
- intangible assets	157	109	80	-	-	-	346
Segment liabilities							
Current income tax liabilities	20,676	803	1,982	57,066	1,760	-	82,287
Deferred income tax liabilities	-	-	-	-	-	-	196
Liabilities associated with discontinued operations	-	-	-	-	-	-	1,533
Consolidated total liabilities	-	-	-	-	-	-	85
Other material non-cash items:							
Depreciation	(874)	(172)	(14)	-	-	-	(1,060)
Amortisation of intangible assets	(652)	(130)	(3)	-	-	-	(785)
Intangible asset written off	(78)	-	-	-	-	-	(78)
Impairment of goodwill on consolidation	-	-	(360)	-	-	-	(360)
Write back of impairment of trade receivables	838	-	-	-	-	-	838
Allowances for impairment of trade receivables	(547)	-	(239)	(14)	-	-	(800)
Loss on dilution of interests in an associated company	-	-	(1,404)	-	-	-	(1,404)
Net gain on disposal of associated company	-	-	319	-	-	-	319
Development expenditure written off	-	-	-	(1,305)	-	-	(1,305)
Fair value losses on investment properties	-	-	-	(3,417)	-	-	(3,417)
Impairment of investment in available-for-sale financial asset	-	-	-	-	(3,136)	-	(3,136)

30 June 2015 (restated)	Search	Direct Sales	Food & Beverage	Property	Others	Eliminations	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CONTINUING OPERATIONS							
Revenue							
External revenue	12,384	8,084	2,210	1,873	-	-	24,551
Inter-segmental revenue	56	-	-	-	-	(56)	-
Total operating revenue	12,440	8,084	2,210	1,873	-	(56)	24,551
Result							
Segment results	(44,241)	602	(21,043)	3,248	(4,500)	-	(65,934)
Interest on borrowings	(668)	-	-	(470)	-	-	(1,138)
Interest Income	160	1	-	8	-	-	169
Share of profit of associated companies	-	-	4,400	-	-	-	4,400
(Loss)/profit before income tax	(44,749)	603	(16,643)	2,786	(4,500)	-	(62,503)
Income tax expense							(318)
Net loss from continuing operations							(62,821)
Other Information							
Segment assets	17,985	5,055	25,943	92,331	121	-	141,435
Assets associated with discontinued operations							7,771
Consolidated total assets							149,206
Segment assets includes:							
Investment in associated companies	-	-	11,570	-	110	-	11,680
Additions to:							
- property, plant and equipment	552	242	49	135	-	-	978
- intangible assets	312	176	11,808	-	-	-	12,296
Segment liabilities	22,131	717	259	54,025	400	-	77,532
Current income tax liabilities							440
Deferred income tax liabilities							606
Liabilities associated with discontinued operations							2,172
Consolidated total liabilities							80,750
Other material non-cash items:							
Depreciation	(1,162)	(231)	(3)	-	-	-	(1,396)
Amortisation of intangible assets	(263)	(158)	-	-	-	-	(421)
Impairment of intangible assets	(45,389)	-	-	-	-	-	(45,389)
Impairment of goodwill on consolidation	(250)	-	-	-	-	-	(250)
Write back of impairment of trade receivables	939	-	-	-	-	-	939
Allowances for impairment of trade receivables	(923)	-	-	(15)	-	-	(938)
Impairment in investment in associated companies	-	-	(22,753)	-	-	-	(22,753)
Bargain purchase gain on business acquisition	-	-	-	2,132	-	-	2,132

(b) Geographical segments

	Continuing operations					
	Operating revenue		Non-current assets		Total assets	
	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)		(restated)
Singapore	15,912	22,086	26,632	28,060	41,829	37,101
New Zealand	10,033	1,873	93,327	88,704	94,958	92,321
Australia	6,312	-	185	-	3,777	-
China	-	-	-	11,570	-	11,570
Others	90	592	172	197	372	443
Total	<u>32,347</u>	<u>24,551</u>	<u>120,316</u>	<u>128,531</u>	<u>140,936</u>	<u>141,435</u>

(16) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to paragraph 8.

(17) A breakdown of sales as follows :-

	Group		Incr/(decr) %
	12MFY16 S\$'000	15MFY15 S\$'000	
(a) Revenue reported for first half year for continuing operations	17,268	5,396	220.0
(b) Profit/(loss) after tax before deducting non-controlling interests reported for first half year	4,576	(2,800)	N.M.
(c) Revenue reported for second half year for continuing operations	15,079	19,155*	(25.8)
(d) Loss after tax before deducting non-controlling interests reported for second half year	(17,016)	(59,969)*	(71.6)

* Comprised 9 months from 1 October 2014 to 30 June 2015 in relation to the 15 months period.

(18) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows :-

Not applicable

(19) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Freddie Tan Poh Chye ("Mr Tan")	64	Brother of Mr Stanley Tan Poh Leng, the Chief Executive Officer of the Company	<ul style="list-style-type: none"> - Publishing Director - Mr Tan's principal duties and responsibilities are to oversee search solutions, sales, production and circulation activities during the year. - Mr Tan joined the Company on 1 March 2009. 	-
Ms Kathlyn Tan Jiling ("Ms Tan")	28	Daughter of Mr Stanley Tan Poh Leng, the Chief Executive Officer of the Company	<ul style="list-style-type: none"> - Head, Partnership Development - Ms Tan's principal duties and responsibilities are in the areas of partnership development and marketing for the property business of the Group. - Ms Tan joined the Company on 1 September 2014. 	-

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

26 August 2016