Global Yellow Pages Limited

Results for

Financial Year Ended 30 June 2016

26 Aug 2016

Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Global Yellow Pages Limited (“GYP”) and certain of the plans and objectives of the management of GYP. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of GYP to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding GYP’s present and future business strategies and the political and economic environment in which GYP will operate in the future.

Presentation Outline

- Overview
- Financial Highlights
- Outlook
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Overview

FY2016 Results Overview

❖ **Group recorded revenue of S$32.3m for 12MFY16, an increase of S$7.7m or 31.8% compared to 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.

FY2016 Results Overview

❖ Group recorded other income and other gains of S$3.7m

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.

FY2016 Results Overview

❖ Group recorded other losses of S$4.8m

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”).

FY2016 Results Overview

❖ **Group recorded adjusted total expenses of S$33.7m for 12MFY16 compared to S$28.1m for 15MFY15 excluding one-off and non-cash items**

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.

FY2016 Results Overview

❖ Group recorded adjusted total expenses of S$33.7m for 12MFY16 compared to S$28.1m for 15MFY15 excluding one-off and non-cash items (continued)

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.

FY2016 Results Overview

❖ Group recorded adjusted total expenses of S$33.7m for 12MFY16 compared to S$28.1m for 15MFY15 excluding one-off and non-cash items (continued)

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.

❖ Group's share of results of associated company

The Group's share of results of associated company of S$0.1 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 investment in Yamada was reclassified to available-for-sale financial asset from 18 September 2015 following the dilution of the Company's stake in Yamada.

FY2016 Results Overview

❖ Net loss from discontinued operation of S$5.8 million

Net loss from discontinued operation was S$5.8 million in 12MFY16 compared to a marginal net profit in 15MFY15, due mainly to the impairment of assets of S$5.6 million in 12MFY16.

❖ The Group recorded an adjusted net profit of S$1.0 million

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.

Financial Highlights

Financial Highlights

S$'million	12MFY2016	15MFY2015	Change
Revenue	32.3	24.6	↑ 31.8%
Operating loss	(2.1)	(65.7)	↓ 96.8%
Loss before Tax	(5.4)	(62.5)	↓ 91.3%
Adjusted Net Profit	1.0(1)	5.1(2)	↓ 79.3%
EBITDA(3)	7.5	8.3	↓ 10.3%
EPS (cents)(4) From continuing operations	(3.70)	(40.23)	↓ (90.8%)

(1) Adjusted for non-cash S$1.4 million loss on dilution of interest, S$0.3 million net gain on disposal of associated company, S$3.1 million impairment loss on available-for-sale financial asset and fair value losses of S$3.4 million on investment properties.

(2) Adjusted for one-off non-cash impairments of intangible assets of S$45.1m and investment in an associated company of S$22.8m.

(3) EBITDA is adjusted for (1) and (2).

(4) Based on weighted average number of ordinary shares in issue (excluding treasury shares) of 172.7 million shares as at 30 June 2016 and 155.1 million shares as at 30 June 2015.

Major Changes in Net Loss

		S$'million
Revenue	↑	7.7
Other gains/losses (net) and other income	↓	5.6
Expenses	↓	59.3
Share of results of associated companies	↓	4.3
Income tax expense	↑	0.9
Loss from continuing operations	↓	56.2
Adjusted for non-cash impairment and fair value loss:		
Intangible assets	↓	45.1
Investment in an associated company	↓	22.8
Fair value losses on investment property	↑	3.4
Loss relating to Investment in Yamada	↑	4.2
Adjusted Net Profit	↓	4.1

Expenses

S$'million	12MFY2016	15MFY2015	Change
Printing and material costs	1.3	1.5	↓ 17.5%
Cost of ice-cream and related goods	1.4	-	N.M.
Professional fees	4.0	2.9	↑ 36.6%
Property related and maintenance expenses	3.3	2.3	↑ 43.7%
Marketing, advertising and promotion expenses	1.2	0.7	↑ 75.0%
Staff costs	12.3	13.9	↓ 11.4%
Development expenditure written off	1.3	-	N.M.
Impairment of intangible assets	-	0.3	↓ 100.0%
Impairment of goodwill on consolidation	0.3	0.2	↓ 44.0%
Depreciation and Amortisation	1.9	1.8	↑ 1.5%
Finance expenses	3.4	1.1	↑ 194.6%
Other expenses	3.3	3.4	↓ 3.8%
Total expenses	33.7 (1)	28.1 (2)	↑ 19.3%

(1) Excluding non-cash impairment of available-for-sale financial asset of S$3.1m.

(2) Excluding one-off non-cash impairments of intangible assets of S$45.1m and investment in an associated company S$22.8m.

Balance Sheet Highlights

S$'million	30 June 16	30 June 15
Cash & cash equivalents	9.7	7.7
Total assets	141.3	149.2
Total liabilities	84.1	80.8
Shareholders' equity*	57.3	69.1
Current ratio	1.8x	1.5x
Debt / Equity	1.3x	1.0x

** excluding non-controlling interests*

Outlook

Outlook

- 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 already 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 Wendy's 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.

Dividend

Dividend

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

Thank You