

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

SGXNET ANNOUNCEMENT
UNAUDITED FINANCIAL INFORMATION
For the financial year ended 31 March 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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 | | |
|--|------------------|------------------|---------------|
| | FY2013/14 | FY2012/13 | Change |
| | S\$'000 | S\$'000 | % |
| Revenue | 27,208 | 30,161 | (9.8) |
| Other gains (net) | 2,144 | 3,036 | (29.4) |
| Printing and material costs | (1,918) | (2,291) | (16.3) |
| Staff costs | (12,880) | (16,487) | (21.9) |
| Other expenses | (10,292) | (134,517) | (92.3) |
| Finance expenses | (547) | (610) | (10.3) |
| Depreciation | (1,740) | (1,348) | 29.1 |
| Amortisation | (412) | (2,191) | (81.2) |
| Total expenses | (27,789) | (157,444) | (82.3) |
| Share of results of associated companies | 3,586 | (138) | N.M. |
| Profit/(loss) before income tax | 5,149 | (124,385) | N.M. |
| Income tax expense | (477) | (291) | 63.9 |
| Net profit/(loss) | 4,672 | (124,676) | N.M. |
| Other comprehensive income/(loss): | | | |
| Currency translation differences | (708) | (169) | 318.9 |
| Fair value gain on cash-flow hedges | - | 41 | N.M. |
| Total comprehensive income/(loss) | 3,964 | (124,804) | N.M. |
| Profit/(loss) attributable to: | | | |
| Equity holders of the Company | 5,134 | (124,273) | N.M. |
| Non-controlling interests | (462) | (403) | 14.6 |
| | 4,672 | (124,676) | N.M. |
| Total comprehensive income/(loss) attributable to: | | | |
| Equity holders of the Company | 4,426 | (124,401) | N.M. |
| Non-controlling interests | (462) | (403) | 14.6 |
| | 3,964 | (124,804) | N.M. |

N.M. - Not meaningful

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

| | FY2013/14 S\$'000 | FY2012/13 S\$'000 | Change % |
|--|----------------------|----------------------|-------------|
| Interest income | 12 | 9 | 33.3 |
| Interest on borrowings | (547) | (520) | 5.2 |
| Write back of impairment of trade receivables | 795 | 1,089 | (27.0) |
| Allowance for impairment of trade receivables | (1,063) | (1,238) | (14.1) |
| Bad debts write off | (95) | - | N.M. |
| Inventory write-down | (17) | - | N.M. |
| Impairment of goodwill on business acquisition and consolidation | - | (62,540) | N.M. |
| Impairment of intangible assets | - | (62,968) | N.M. |
| Impairment in value of investments | (258) | - | N.M. |
| Write-back of impairment of a non-current asset | - | 6 | N.M. |
| Net foreign exchange gain/(loss) | 150 | (11) | N.M. |
| Net over-provision of prior years' taxation | 199 | 195 | 2.1 |
| Gain on disposal of a non-current asset | - | 12 | N.M. |
| Gain on disposal of subsidiaries | 9 | 406 | (97.8) |
| Loss on disposal of property, plant and equipment | (13) | (26) | (50.0) |
| Loss on deemed disposal of available for sale financial asset | (219) | - | N.M. |
| Loss on dilution of interests in an associated company | (223) | - | N.M. |
| Restructuring costs | - | (866) | N.M. |

N.M. - Not meaningful

(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 | |
|---|----------------|---------------|----------------|---------------|
| | 31 Mar 2014 | 31 Mar 2013 | 31 Mar 2014 | 31 Mar 2013 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 4,612 | 9,771 | 1,853 | 4,754 |
| Trade and other receivables | 7,027 | 8,553 | 5,596 | 6,500 |
| Inventories | 108 | 385 | 97 | 385 |
| Other current assets | 4,616 | 669 | 4,451 | 288 |
| Due from subsidiaries | - | - | 1,668 | 631 |
| Due from associated companies | 16 | 18 | 16 | 18 |
| Due from a related party company | 18 | - | - | - |
| Asset held for sale | 1,044 | - | 1,044 | - |
| | <u>17,441</u> | <u>19,396</u> | <u>14,725</u> | <u>12,576</u> |
| Non-current assets | | | | |
| Other non-current assets | 52 | 52 | 52 | 52 |
| Investments in subsidiaries | - | - | 11,140 | 10,816 |
| Investments in associated companies | 27,173 | 1,497 | 24,659 | 1,968 |
| Property, plant and equipment | 17,133 | 16,452 | 11,006 | 11,819 |
| Intangible assets | 51,087 | 50,791 | 47,642 | 47,900 |
| Due from subsidiaries | - | - | 5,991 | 4,974 |
| | <u>95,445</u> | <u>68,792</u> | <u>100,490</u> | <u>77,529</u> |
| Total assets | <u>112,886</u> | <u>88,188</u> | <u>115,215</u> | <u>90,105</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 4,618 | 6,776 | 3,516 | 5,439 |
| Advance receipts and billings | 2,466 | 2,027 | 2,023 | 1,834 |
| Due to subsidiaries | - | - | 2,742 | 2,484 |
| Due to a related party company | 50 | - | - | - |
| Borrowings | 7,542 | 1,019 | 9,542 | 1,019 |
| Current income tax liabilities | 793 | 425 | 778 | 470 |
| | <u>15,469</u> | <u>10,247</u> | <u>18,601</u> | <u>11,246</u> |
| Non-current liabilities | | | | |
| Borrowings | 15,404 | 16,445 | 15,404 | 16,445 |
| Deferred income tax liabilities | 98 | 149 | 32 | 84 |
| | <u>15,502</u> | <u>16,594</u> | <u>15,436</u> | <u>16,529</u> |
| Total liabilities | <u>30,971</u> | <u>26,841</u> | <u>34,037</u> | <u>27,775</u> |
| NET ASSETS | <u>81,915</u> | <u>61,347</u> | <u>81,178</u> | <u>62,330</u> |
| SHAREHOLDERS' EQUITY | | | | |
| Share capital | 84,396 | 155,790 | 84,396 | 155,790 |
| Treasury shares | (5,775) | (5,775) | (5,775) | (5,775) |
| Share option reserve | 57 | 57 | 57 | 57 |
| Currency translation reserve | (1,743) | (1,035) | - | - |
| Other reserves | (2,348) | (2,354) | - | - |
| Retained earnings/(accumulated losses) | 7,842 | (85,034) | 2,500 | (87,742) |
| Capital and reserves attributable to equity holders of the Company | <u>82,429</u> | <u>61,649</u> | <u>81,178</u> | <u>62,330</u> |
| Non-controlling interests | (514) | (302) | - | - |
| Total equity | <u>81,915</u> | <u>61,347</u> | <u>81,178</u> | <u>62,330</u> |

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

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

| As at 31 March 2014 | | As at 31 March 2013 | |
|---------------------|-----------|---------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 1,042 | 6,500 | 1,019 | - |

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

| As at 31 March 2014 | | As at 31 March 2013 | |
|---------------------|-----------|---------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 15,404 | - | 16,445 | - |

As at 31 March 2014, the term loan of S\$16.4 million (31 March 2013: S\$17.5 million) is secured over the Company's leasehold property and repayable over 10 years with fixed repayment schedule.

(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.

| | FY2013/14 S\$'000 | FY2012/13 S\$'000 |
|--|----------------------|----------------------|
| Cash flows from operating activities | | |
| Net profit/(loss) | 4,672 | (124,676) |
| Adjustments for : | | |
| Income tax expense | 477 | 291 |
| Depreciation | 1,740 | 1,348 |
| Amortisation | 412 | 2,191 |
| Loss on disposal of property, plant and equipment | 13 | 26 |
| Impairment of goodwill on business acquisition and consolidation | - | 62,540 |
| Impairment of intangible assets | - | 62,968 |
| Impairment in value of investments | 258 | - |
| Write-back of impairment of a non-current asset | - | (6) |
| Gain on disposal of a non-current asset | - | (12) |
| Gain on disposal of subsidiaries | (9) | (406) |
| Loss on deemed disposal of available for sale financial asset | 219 | - |
| Loss on dilution of interests in an associated company | 223 | - |
| Interest income | (12) | (9) |
| Interest expense | 547 | 520 |
| Share of results of associated companies | (3,586) | 138 |
| Unrealised translation gain | (150) | (6) |
| | <u>4,804</u> | <u>4,907</u> |
| Change in working capital | | |
| Inventories | 277 | 131 |
| Receivables | 1,949 | 2,096 |
| Advance receipts and billings | 451 | (339) |
| Payables | (2,088) | 2,333 |
| Cash generated from operations | <u>5,393</u> | <u>9,128</u> |
| Income tax paid | <u>(276)</u> | <u>(837)</u> |
| Net cash provided by operating activities | <u>5,117</u> | <u>8,291</u> |
| Cash flows from investing activities | | |
| Additional consideration for a non-controlling interest's shares | - | (1,780) |
| Disposal of subsidiaries, net of cash acquired | (12) | (17) |
| Investment in a subsidiary by a non-controlling interest | - | 24 |
| Purchase of property, plant and equipment | (2,488) | (4,610) |
| Purchase of intangible assets | (458) | (130) |
| Deposit paid for planned acquisition | (4,032) | - |
| Proceeds from disposal of property, plant and equipment | - | 23 |
| Proceeds from disposal of a non-current asset | - | 30 |
| Acquisition of investment in an associated company | (16,072) | - |
| Interest received | 12 | 9 |
| Dividend received from an associated company | 267 | - |
| Net cash used in investing activities | <u>(22,783)</u> | <u>(6,451)</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 15,500 | 25,000 |
| Repayment of borrowings | (10,019) | (23,136) |
| Proceeds from issuance of shares by the Company | 7,548 | - |
| Interest paid | (515) | (470) |
| Dividends paid | - | (999) |
| Net cash provided by financing activities | <u>12,514</u> | <u>395</u> |
| Net (decrease)/increase in cash and cash equivalents | <u>(5,152)</u> | <u>2,235</u> |
| Cash and cash equivalents at beginning of the financial year | 9,771 | 7,549 |
| Effects of exchange rate changes on cash and cash equivalents | (7) | (13) |
| Cash and cash equivalents at end of the financial year | <u>4,612</u> | <u>9,771</u> |

(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.

| | 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 | Other reserves S\$'000 | Retained earnings/ (accumulated loss) S\$'000 | Total S\$'000 | Non- controlling interests S\$'000 | Total Equity S\$'000 |
| Group | | | | | | | | | |
| Balance at 1 April 2013 | 155,790 | (5,775) | 57 | (1,035) | (2,354) | (85,034) | 61,649 | (302) | 61,347 |
| Capital reduction | (87,742) | - | - | - | - | 87,742 | - | - | - |
| Total comprehensive income/(loss) for the year | - | - | - | (708) | - | 5,134 | 4,426 | (462) | 3,964 |
| Issue of shares | 16,348 | - | - | - | - | - | 16,348 | - | 16,348 |
| Dividend paid | - | - | - | - | - | - | - | - | - |
| Investment in a subsidiary by a non-controlling interest | - | - | - | - | - | - | - | 250 | 250 |
| Additional consideration for a non-controlling interest's shares | - | - | - | - | 6 | - | 6 | - | 6 |
| Balance at 31 March 2014 | 84,396 | (5,775) | 57 | (1,743) | (2,348) | 7,842 | 82,429 | (514) | 81,915 |

← Attributable to equity holders of the Company →

| | Share capital S\$'000 | Treasury shares S\$'000 | Share option reserve S\$'000 | Cash flow hedge reserve S\$'000 | Currency translation reserve S\$'000 | Other reserve S\$'000 | Retained earnings/ (accumulated loss) S\$'000 | Total S\$'000 | Non- controlling interests S\$'000 | Total equity S\$'000 |
|--|-----------------------------|-------------------------------|---------------------------------------|--|---|-----------------------------|---|------------------|---|----------------------------|
| Balance at 1 April 2012 | 155,790 | (5,775) | 57 | (41) | (866) | (571) | 40,238 | 188,832 | (238) | 188,594 |
| Total comprehensive income/(loss) for the year | - | - | - | 41 | (169) | - | (124,273) | (124,401) | (403) | (124,804) |
| Acquisition of non-controlling interests' shares in a subsidiary | - | - | - | - | - | (3) | - | (3) | 3 | - |
| Dividend paid | - | - | - | - | - | - | (999) | (999) | - | (999) |
| Investment in a subsidiary by a non-controlling interest | - | - | - | - | - | - | - | - | 24 | 24 |
| Additional consideration for a non-controlling interest's shares | - | - | - | - | - | (1,780) | - | (1,780) | - | (1,780) |
| Disposal of subsidiaries | - | - | - | - | - | - | - | - | 312 | 312 |
| Balance at 31 March 2013 | 155,790 | (5,775) | 57 | - | (1,035) | (2,354) | (85,034) | 61,649 | (302) | 61,347 |

| <u>Company</u> | <u>Share capital</u> S\$'000 | <u>Treasury shares</u> S\$'000 | <u>Share option reserve</u> S\$'000 | <u>Cash flow hedge reserve</u> S\$'000 | <u>Retained earnings/ (accumulated loss)</u> S\$'000 | <u>Total Equity</u> S\$'000 |
|--|---------------------------------|-----------------------------------|--|---|---|--------------------------------|
| Balance at 1 April 2013 | 155,790 | (5,775) | 57 | - | (87,742) | 62,330 |
| Capital reduction | (87,742) | - | - | - | 87,742 | - |
| Total comprehensive income for the year | - | - | - | - | 2,500 | 2,500 |
| Issue of shares | 16,348 | - | - | - | - | 16,348 |
| Balance at 31 March 2014 | 84,396 | (5,775) | 57 | - | 2,500 | 81,178 |
| Balance at 1 April 2012 | 155,790 | (5,775) | 57 | (41) | 37,652 | 187,683 |
| Total comprehensive income/(loss) for the year | - | - | - | 41 | (124,395) | (124,354) |
| Dividend paid | - | - | - | - | (999) | (999) |
| Balance at 31 March 2013 | 155,790 | (5,775) | 57 | - | (87,742) | 62,330 |

- (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 31 March 2014, the Company's share capital was S\$84,396,028 (31 December 2013: S\$84,396,013) comprising 736,754,820 (31 December 2013: 736,754,731) ordinary shares.

As at 31 March 2014 and 31 March 2013, there were 27,729,514 unexercised options to subscribe for ordinary shares under the Global Yellow Pages Share Option Scheme.

During the fourth quarter ended 31 March 2014, 89 warrants were exercised. As at 31 March 2014 156,700,223 warrants have not been exercised (31 March 2013: 156,702,081).

As at 31 March 2014 and 31 March 2013, the Company held 55,000,000 treasury shares.

- (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.**

| | 31 Mar 14 '000 | 31 Mar 13 '000 |
|--|-------------------|-------------------|
| Total number of issued ordinary shares excluding treasury Shares | 681,755 | 499,590 |

- (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.**

There have been no sales, transfer, disposal, cancellation and/or use of treasury shares for the period reported on. Total number of treasury shares as at 31 March 2014 and 31 March 2013 was 55,000,000.

- (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 April 2013.

- (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 April 2013, 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> | |
|--|--------------|-----------|
| | FY2013/14 | FY2012/13 |
| Based on weighted average number of ordinary shares in issue (cents) | 0.81 | (24.88) |
| On a fully diluted basis (cents) | 0.81 | (24.88) |

- (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> | |
|--|--------------|-----------|----------------|-----------|
| | 31 Mar 14 | 31 Mar 13 | 31 Mar 14 | 31 Mar 13 |
| Net asset value per ordinary share based on issued share capital of the Company at the end of the financial year (cents) | 12.09 | 12.34 | 11.91 | 12.48 |

- (8) **Review of the performance of the group.**

Year ended 31 March 2014

For the year ended 31 March 2014, the Group's revenue of S\$27.2 million was lower by 9.8% as compared to last year due mainly to the decline in revenue for Search Solutions as well as the effects of the Personal Data Protection Act on the Direct Sales Solutions business. The decrease was offset partially by a S\$3.4 million increase in revenue from Singapore River Tour and Taxi Services business to S\$4.2 million representing its first full year of operations.

Other gains (net) of S\$2.1 million were S\$0.9 million (29.4%) lower than last year due mainly to non-recurring gains of S\$0.4 million arising from disposal of subsidiaries last year, S\$0.2 million loss from dilution of interests in an associated company this year and S\$0.2 million loss on deemed disposal of available for sale financial asset this year.

Total expenses excluding one off impairment, restructuring costs and accelerated amortisation of S\$127.9 million for the previous year, decreased by 6.0% to S\$27.8 million due mainly to lower printing and material costs which was reduced by S\$0.4 million as well as lower staff costs by S\$3.6 million arising from the restructuring exercise carried out last year.

Other expenses excluding one off impairment charge in FY2013 were S\$1.3 million higher than last year due mainly to professional and legal fees incurred on the Group's proposed acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property, master franchisor and supply business.

Depreciation was S\$0.4 million (29.1%) higher compared to last year due mainly to an increase in river boats purchased and capitalised during the year.

The Group's share of results of associated companies comprises mainly results from its associated company, Yamada Green Resources Limited ("Yamada"), which was acquired during the year.

Consequently, the Group's net profit of S\$4.7 million for FY2014 was S\$1.5 million higher than FY 2013's adjusted net profit of S\$3.2 million.

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

The Group's cash and cash equivalents decreased by S\$5.2 million from 31 March 2013 to S\$4.6 million as at 31 March 2014 due mainly to the investment in associated company, Yamada, as this was funded by the Group's cash resources, a share swap and proceeds from a share placement.

Trade and other receivables at S\$7.0 million were lower by S\$1.5 million as compared to 31 March 2013 mainly due to lower revenue.

Other current assets increased by S\$3.9 million due mainly to deposit of S\$4.1 million paid for the proposed acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property, master franchisor and supply business.

The increase in investments in associated companies of S\$25.7 million was due mainly to the acquisition of shares of Yamada and the recognition of the Company's share of Yamada's results. This increase was partially offset by reclassification of equity interest in Integrated Databases India Pte Ltd to asset held for sale following an agreement to dispose the Company's 49% interest announced in October 2013.

Trade and other payables decreased by S\$2.2 million compared to last year due mainly to an additional consideration for a non-controlling interest's shares of S\$1.8 million recorded in the prior year which has since been paid.

Borrowings increased by S\$5.5 million due mainly to an increase in short term loans undertaken by the Company during the year partially offset by repayments of secured term loans.

The Group undertook a share reduction of S\$87.7 million during the year with a similar reduction of accumulated losses.

As a result of the above, the Group's net assets closed at S\$81.9 million as at 31 March 2014 compared to S\$61.3 million as at 31 March 2013.

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

No forecast or a prospect statement had been previously disclosed to shareholder.

(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 Company announced on 19 December 2013 that it has entered into a conditional sale and purchase agreement with Tea & Coffee Traders Pty Ltd acting as trustee for the Saleh Family Trust to acquire the global intellectual property rights, master franchisor rights and supply chain business of Gloria Jean's Coffees and It's A Grind.

The Company has also announced that it had on 9 May 2014 received the in-principle approval of the SGX-ST for the listing and quotation of the rights shares, warrants and consideration shares in relation to the announced rights cum warrants issue and the proposed acquisition.

The in-principle approval from SGX included the listing and quotation of up to 300,000,000 placement shares under a conditional subscription agreement with Goubuli International Investment Pte Ltd ("Goubuli"). Goubuli is a well-known food and beverage brand across Asia, based in Tianjin and Beijing.

An extraordinary general meeting of the Company will be held on 2 June 2014 to consider and, if thought fit, to pass the resolutions relating to the proposed acquisition, proposed rights cum warrants issue and proposed placement with Goubuli.

The proposed acquisition of the global intellectual property rights, master franchisor rights and supply chain business of Gloria Jean's Coffees and It's A Grind when completed will diversify the Group's operating base and give the Group a strong platform to grow in the global food and beverage sector and contribute meaningfully to the Group's results.

(11) Dividends

Current financial year reported on

Final dividend for FY 2013/14

Nil

Interim dividend for FY 2013/14

Nil

Corresponding period of the immediately preceding financial year

Final dividend for FY 2012/13

Nil

Interim dividend for FY 2012/13

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 31 March 2014.

- (13) 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

2014

| | Search Solutions S\$'000 | Direct Sales Solutions S\$'000 | Singapore River Tour and Taxi Services S\$'000 | Others S\$'000 | Eliminations S\$'000 | Consolidated S\$'000 |
|--|--------------------------------|---|--|-------------------|-------------------------|-------------------------|
| Revenue | | | | | | |
| External revenue | 15,998 | 7,004 | 4,203 | 3 | - | 27,208 |
| Inter-segmental revenue | 79 | 2 | - | - | (81) | - |
| Total operating revenue | 16,077 | 7,006 | 4,203 | 3 | (81) | 27,208 |
| Results | | | | | | |
| Segment results | 2,853 | 1,106 | (241) | (1,620) | - | 2,098 |
| Interest on borrowings | (547) | - | - | - | - | (547) |
| Interest income | 11 | 1 | - | - | - | 12 |
| Share of results of associated companies | - | - | - | 3,586 | - | 3,586 |
| Profit/(loss) before income tax | 2,317 | 1,107 | (241) | 1,966 | - | 5,149 |
| Income tax expense | | | | | | (477) |
| Net profit | | | | | | 4,672 |
| Non-controlling interests | | | | | | 462 |
| Profit attributable to equity holders of the Company | | | | | | 5,134 |
| Other information | | | | | | |
| Segment assets | 73,716 | 5,383 | 6,572 | 27,215 | - | 112,886 |
| Segment assets includes | | | | | | |
| Asset held for sale | - | - | - | 1,044 | - | 1,044 |
| Investments in associated companies | - | - | - | 27,173 | - | 27,173 |
| Additions to : | | | | | | |
| - Property, plant and equipment | 118 | 179 | 2,191 | - | - | 2,488 |
| - Intangible assets | 569 | 139 | - | - | - | 708 |
| Segment liabilities | 28,713 | 649 | 713 | 5 | - | 30,080 |
| Current income tax liabilities | | | | | | 793 |
| Deferred income tax liabilities | | | | | | 98 |
| Consolidated total liabilities | | | | | | 30,971 |

2014**Other information (continued)**

| | Search Solutions S\$'000 | Direct Sales Solutions S\$'000 | Singapore River Tour and Taxi Services S\$'000 | Others S\$'000 | Eliminations S\$'000 | Consolidated S\$'000 |
|---|--------------------------------|---|--|-------------------|-------------------------|-------------------------|
| Depreciation | (918) | (248) | (569) | (5) | - | (1,740) |
| Amortisation of intangible assets | (296) | (116) | - | - | - | (412) |
| Write back of impairment of trade receivables | 795 | - | - | - | - | 795 |
| Allowance for impairment of trade receivables | (1,063) | - | - | - | - | (1,063) |
| Impairment in value of investments | - | - | - | (258) | - | (258) |
| Loss on deemed disposal of available for sale financial asset | - | - | - | (219) | - | (219) |
| Loss on dilution of interests in an associated company | - | - | - | (223) | - | (223) |

2013**Revenue**

| | | | | | | |
|-------------------------|--------|-------|-----|-----|-------|--------|
| External revenue | 20,614 | 8,488 | 816 | 243 | - | 30,161 |
| Inter-segmental revenue | - | - | 2 | 153 | (155) | - |
| Total operating revenue | 20,614 | 8,488 | 818 | 396 | (155) | 30,161 |

Results

| | | | | | | |
|--|-----------|-------|-------|-------|---|-----------|
| Segment results | (125,010) | 1,822 | (496) | (52) | - | (123,736) |
| Interest on borrowings | (520) | - | - | - | - | (520) |
| Interest income | 7 | 2 | - | - | - | 9 |
| Share of results of associated companies | - | - | - | (138) | - | (138) |
| Profit/(loss) before income tax | (125,523) | 1,824 | (496) | (190) | - | (124,385) |
| Income tax expense | | | | | | (291) |
| Net loss | | | | | | (124,676) |
| Non-controlling interests | | | | | | 403 |
| Loss attributable to equity holders of the Company | | | | | | (124,273) |

2013 (continued)

| | Search Solutions S\$'000 | Direct Sales Solutions S\$'000 | Singapore River Tour and Taxi Services S\$'000 | Others S\$'000 | Eliminations S\$'000 | Consolidated S\$'000 |
|-------------------------------------|--------------------------------|---|--|-------------------|-------------------------|-------------------------|
| Other information | | | | | | |
| Segment assets | 75,344 | 5,741 | 5,454 | 1,649 | - | 88,188 |
| Segment assets includes : | | | | | | |
| Investment in an associated company | - | - | - | 1,497 | - | 1,497 |
| Additions to: | | | | | | |
| - Property, plant and equipment | 88 | 221 | 4,301 | - | - | 4,610 |
| - Intangible assets | 6 | 124 | - | - | - | 130 |
| Segment liabilities | 16,056 | 941 | 6,058 | 3,212 | - | 26,267 |
| Current income tax liabilities | | | | | | 425 |
| Deferred income tax liabilities | | | | | | 149 |
| Consolidated total liabilities | | | | | | 26,841 |

| | | | | | | |
|--|----------|-------|-------|-------|---|----------|
| Depreciation | (993) | (204) | (121) | (30) | - | (1,348) |
| Amortisation of intangible assets | (2,017) | (119) | - | (55) | - | (2,191) |
| Write back of impairment of trade receivables | 1,089 | - | - | - | - | 1,089 |
| Allowance for impairment of trade receivables | (1,238) | - | - | - | - | (1,238) |
| Impairment of goodwill on business acquisition | (61,751) | - | - | (789) | - | (62,540) |
| Impairment of intangibles assets | (62,968) | - | - | - | - | (62,968) |
| Gain on disposal of subsidiaries | - | - | - | 406 | - | 406 |

(b) Geographical segments

The principal geographical area in which the Group operates is Singapore. The Group's overseas operations comprise mainly of its investments in associated companies.

| | Operating revenue | | Non-current assets | | Total assets | |
|-----------|-------------------|--------|--------------------|--------|--------------|--------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Singapore | 27,208 | 29,900 | 68,276 | 67,244 | 84,673 | 86,293 |
| Others | - | 261 | 27,169 | 1,548 | 28,213 | 1,895 |
| Total | 27,208 | 30,161 | 95,445 | 68,792 | 112,886 | 88,188 |

- (14) 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.

- (15) A breakdown of sales as follows :-

| | <u>Group</u> | | Incr/ (decr) % |
|--|----------------------|----------------------|----------------------|
| | FY2013/14 S\$'000 | FY2012/13 S\$'000 | |
| (a) Revenue reported for first half year | 8,462 | 7,354 | 15.1 |
| (b) Loss after tax before deducting non-controlling interests reported for first half year | (1,560) | (4,029) | (61.3) |
| (c) Revenue reported for second half year | 18,746 | 22,807 | (17.8) |
| (d) Profit/(loss) after tax before deducting non-controlling Interests reported for second half year | 6,232 | (120,647) | N.M. |

- (16) 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

- (17) 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) FY2013/14 S\$'000 | Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) FY2013/14 S\$'000 |
|---------------------------|---|---|
| Mr Mah Bow Tan | 144 | - |
| Mr Andrew Tay Gim Chuan | 180 | - |

(18) 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") | 62 | Brother of Mr Stanley Tan Poh Leng, the Chief Executive Officer and substantial shareholder of the Company | <ul style="list-style-type: none"> - Publishing Director - Mr Tan's principal duties and responsibilities are to oversee search solutions, content, production and circulation activities during the year. - Mr Tan joined the Company on 1 March 2009. | - |

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

28 May 2014