

# Global Yellow Pages Limited

Results for Financial Year  
Ended 31 March 2014

28 May 2014

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.

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### ❖ **Group posted a net profit of S\$4.7 million**

- The Group's net profit is S\$1.5 million higher compared to FY2013's net profit of S\$3.2 million (adjusted for one off expenses in FY2013 totaling S\$127.9 million comprising impairment of intangible assets, accelerated amortisation and restructuring costs).

### ❖ **Group recorded revenue of S\$27.2 million**

- 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.

### ❖ **Total expenses decreased to S\$27.8 million**

- Total expenses excluding prior year's one off impairment and restructuring costs decreased by 6% to S\$27.8 million due mainly to lower printing and material costs which reduced by S\$0.4 million as well as lower staff costs which was reduced by S\$3.6 million arising from the restructuring exercise carried out last year.

### ❖ **Group's share of results of associated companies increased to S\$3.6 million**

- The Group's share of results from its associated companies comprised mainly results from its associated company Yamada Green Resources Limited which was acquired during the financial year.



# Financial Highlights

# > Financial Highlights

S\$'million	FY2014	FY2013 <sup>(2)</sup>	Change
Revenue	27.2	30.2	↓ 9.8%
Operating Profit <sup>(1)</sup>	2.1	4.2	↓ 50.2%
Profit before Tax	5.1	3.5	↑ 45.7%
Net Profit	4.7	3.2	↑ 46.1%
EBITDA	8.3	6.1	↑ 34.8%
EPS (cents) <sup>(3)</sup>	0.81	0.72	↑ 12.3%

(1) Profit before interest, taxes, share of results of associated companies.

(2) Adjusted for prior year one-off expenses of restructuring costs of S\$0.9 million, impairment of intangible assets of S\$125.5 million and accelerated amortisation of S\$1.5 million.

(3) Based on weighted average number of ordinary shares in issue (excluding treasury shares) of 634.3 million shares as at 31 March 2014 and 499.6 million shares as at 31 March 2013.

# > Major Changes in Net Loss

	S\$'million	
Revenue	↓	3.0
Other gains (net)	↓	0.9
Expenses*	↓	1.8
Share of results of associated companies	↑	3.7
Income tax expense	↑	0.1
Net Profit	↑	1.5

\* Adjusted for prior year one-off expenses of restructuring costs of S\$0.9 million, impairment of intangible assets of S\$125.5 million and accelerated amortisation of S\$1.5 million.



S\$'million	FY2014	FY2013	Change
Printing and material costs	1.9	2.3	↓ 16.3%
Staff costs	12.9	15.6*	↓ 17.5%
Other expenses	10.3	9.0**	↑ 14.3%
Finance expenses	0.5	0.6	↓ 10.3%
Depreciation and amortisation	2.2	2.0***	↑ 5.5%
<b>Total Expenses</b>	<b>27.8</b>	<b>29.5</b>	<b>↓ 6.0%</b>

\* Exclude restructuring costs of S\$0.9 million.

\*\* Exclude impairment of intangible assets of S\$125.5 million.

\*\*\*Exclude one-off accelerated amortisation of S\$1.5 million

# > Balance Sheet Highlights

S\$'million	31 March 14	31 March 13
Cash & cash equivalents	4.6	9.8
Total assets	112.9	88.2
Total liabilities	31.0	26.8
Shareholders' equity*	82.4	61.6
Current ratio	1.1x	1.9x
Debt / Equity	0.4x	0.3x

\* excluding non-controlling interests



# Business Review

- ❖ **The Group reported a net profit of S\$4.7 million for the full year ended 31 March 2014**
- The Group's strategy to diversify into Food & Beverage (F&B) business through the acquisition of shares in associated company Yamada, helped to mitigate the impact of decline in revenues from its Search Solutions business.
- The Group's share of results of associated companies increased to S\$3.6 million in FY2014 compared to a loss of S\$0.1 million in FY2013.



# Outlook

- ❖ Management will continue its strategy to diversify the Group's business, including into F&B.
- ❖ The proposed acquisition of Gloria Jean's Coffees will diversify the Group's operating base and is expected to contribute meaningfully to the Group's results when completed.
- ❖ The proposed placement to Goubuli, a well-known F&B brand in Asia based in Tianjin and Beijing, of up to 300 million shares will strengthen the Group's resources and support the Group's growth plans in Asia, especially China.



# Dividend

- ❖ No dividend has been declared or recommended for the financial year ended 31 March 2014.





**Thank You**