

**GLOBAL YELLOW PAGES LIMITED**  
(Company Registration No. 200304719G)  
(Incorporated in the Republic of Singapore)

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**USE OF PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE**

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The Board of Directors of Global Yellow Pages Limited (the "**Company**") and together with its subsidiaries, the "**Group**") wishes to provide an update on the use of the net proceeds from the rights cum warrants issue of the Company completed on 26 June 2014 (the "**Net Proceeds**").

The Group has utilised a further amount of approximately S\$9,624,000 (based on the exchange rate of NZ\$1.00 to S\$1.0025) for the payment of a refundable deposit pursuant to the conditional sale and purchase agreement entered into on the date hereof by GYP Properties Pte Ltd ("**GYPP**"), a wholly owned subsidiary of the Company, with Pakuranga Plaza Holdings Limited in relation to the proposed acquisition by GYPP of the entire issued and paid-up share capital of Pakuranga Plaza Limited.

As at 8 October 2014, the Group has utilised approximately S\$21.7 million of the Net Proceeds as follows:

<b>Use of Net Proceeds</b>	<b>Allocation of Net Proceeds</b>	<b>Net Proceeds utilised as at 8 October 2014</b>	<b>Balance of Net Proceeds as at 8 October 2014</b>
	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>
<b>(a) Acquisition opportunities</b> Acquisition of the intellectual property rights for the Wendy's Supa Sundae's brand, and payment of deposit in connection with the potential acquisition of the entire issued share capital of Pakuranga Plaza Limited	44.3	21.2	23.1
<b>(b) Working capital</b> General working capital relates primarily to general and administrative expenses	5.0	0.5	4.5
<b>Total</b>	49.3	21.7	27.6

The Company will make periodic announcements when the remaining Net Proceeds are materially disbursed and provide a status report on the use of the balance of the Net Proceeds in the Company's annual report.

By Order of the Board  
**GLOBAL YELLOW PAGES LIMITED**

Lee Wei Hsiung  
Company Secretary  
8 October 2014