

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

SGXNET ANNOUNCEMENT
UNAUDITED FINANCIAL INFORMATION
For the first quarter ended 30 September 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		
	3 months ended 30/09/16 ("Q1FY17") S\$'000	3 months ended 30/09/15 ("Q1FY16") S\$'000	Change %
Continuing operations			
Revenue	7,187	5,915	21.5
Other income	748	735	1.8
Other gains	178	580	(69.3)
Other losses	-	(1,404)	(100.0)
Printing and material costs	(18)	(20)	(10.0)
Cost of ice-cream and related goods	(671)	-	N.M.
Professional fees	(545)	(542)	0.6
Property related and maintenance expenses	(822)	(500)	64.4
Marketing, advertising and promotion expenses	(584)	(74)	N.M.
Staff costs	(3,269)	(3,018)	8.3
Depreciation	(266)	(267)	(0.4)
Amortisation	(209)	(169)	23.7
Finance expenses	(880)	(817)	7.7
Other expenses	(615)	(533)	15.4
Total expenses	(7,879)	(5,940)	32.6
Share of results of associated companies	-	107	(100.0)
Profit/(loss) before income tax	234	(7)	N.M.
Income tax expense	(294)	(253)	16.2
Loss from continuing operations	(60)	(260)	(76.9)
Discontinued operations			
(Loss)/profit from discontinued operations*	(78)	454	N.M.
Total (loss)/profit	(138)	194	N.M.
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit and loss:			
Available-for-sale financial assets			
- Fair value gain/(losses)	324	(1,081)	N.M.
Currency translation difference arising from consolidation			
- Gains/(losses)	1,424	(160)	N.M.
- Reclassification	-	(1,181)	(100.0)
Total comprehensive income/(loss)	1,610	(2,228)	N.M.

(1)(a)(i) Continued

	Group		Change %
	3 months ended 30/09/16 ("Q1FY17") S\$'000	3 months ended 30/09/15 ("Q1FY16") S\$'000	
(Loss)/profit attributable to:			
- Equity holders of the Company			
Continuing operations	(24)	(218)	(89.0)
Discontinued operations*	(39)	227	N.M.
	(63)	9	N.M.
- Non-controlling interests	(75)	185	N.M.
	(138)	194	N.M.
Total comprehensive profit/(loss) attributable to:			
Equity holders of the Company	1,685	(2,413)	N.M.
Non-controlling interests	(75)	185	N.M.
	1,610	(2,228)	N.M.

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 of the license for the Project. As such, the results of this subsidiary has been presented as discontinued operation in Q1FY17 and results for Q1FY16 were restated accordingly.

1(a)(ii) Notes:

Loss after taxation is arrived at after accounting for:

	3 months ended 30/09/16 ("Q1FY17") S\$'000	3 months ended 30/09/15 ("Q1FY16") S\$'000	Change %
Interest income	20	50	(60)
Interest on borrowings	(880)	(834)	5.5
Write back of impairment of trade receivables	166	212	(21.7)
Allowance for impairment of trade receivables	(71)	(27)	163.0
Bad debts recovered	14	70	(80.0)
Net foreign exchange gain/(loss)	115	(19)	N.M.
Net over provision of prior years' taxation	11	-	N.M.
Gain on disposal of property, plant and equipment	-	3	(100.0)
Loss on dilution of interests in an associated company	-	(1,404)	(100.0)
Net gain on disposal of associated company	-	319	(100.0)

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	
	Sep-16 S\$'000	Jun-16 S\$'000	Sep-16 S\$'000	Jun-16 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	9,880	9,292	6,618	5,308
Restricted cash	390	401	-	-
Trade and other receivables	3,343	3,262	1,222	1,120
Inventories	89	89	81	81
Other current assets	3,259	1,607	177	186
Available-for-sale financial assets	6,704	6,380	6,704	6,380
Due from subsidiaries	-	-	51,717	51,940
Due from associate companies	1	1	1	1
	<u>23,666</u>	<u>21,032</u>	<u>66,520</u>	<u>65,016</u>
Non-current assets				
Other non-current assets	445	73	52	52
Investments in subsidiaries	-	-	10,314	10,314
Investments in associated companies	110	110	1	1
Investments in joint venture	#	#	-	-
Property, plant and equipment	9,698	9,926	9,434	9,646
Investment properties	96,623	93,307	-	-
Intangible assets	16,634	16,806	1,853	2,010
Deferred income tax assets	127	94	-	-
	<u>123,637</u>	<u>120,316</u>	<u>21,654</u>	<u>22,023</u>
Total assets	<u>147,303</u>	<u>141,348</u>	<u>88,174</u>	<u>87,039</u>
LIABILITIES				
Current liabilities				
Trade and other payables	6,892	6,556	1,860	2,585
Provision	1,000	1,000	1,000	1,000
Advance receipts and billings	2,123	1,997	1,659	1,428
Due to subsidiaries	-	-	7,972	7,117
Due to associated companies	1	1	1	1
Borrowings	3,642	1,629	3,642	1,629
Current income tax liabilities	498	196	-	-
	<u>14,156</u>	<u>11,379</u>	<u>16,134</u>	<u>13,760</u>
Non-current liabilities				
Trade and other payables	602	629	369	374
Borrowings	72,098	70,560	14,982	15,397
Deferred income tax liabilities	1,590	1,533	89	89
	<u>74,290</u>	<u>72,722</u>	<u>15,440</u>	<u>15,860</u>
Total liabilities	<u>88,446</u>	<u>84,101</u>	<u>31,574</u>	<u>29,620</u>
NET ASSETS	<u>58,857</u>	<u>57,247</u>	<u>56,600</u>	<u>57,419</u>
SHAREHOLDERS' EQUITY				
Share capital	74,493	74,493	74,493	74,493
Treasury shares	(960)	(960)	(960)	(960)
Other reserves	(10,470)	(12,218)	(3,622)	(3,946)
Accumulated losses	(4,101)	(4,038)	(13,311)	(12,168)
Capital and reserves attributable to equity holders of the Company	<u>58,962</u>	<u>57,277</u>	<u>56,600</u>	<u>57,419</u>
Non-controlling interests	(105)	(30)	-	-
Total equity	<u>58,857</u>	<u>57,247</u>	<u>56,600</u>	<u>57,419</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 September 2016		As at 30 June 2016	
Secured	Unsecured	Secured	Unsecured
1,642	2,000	1,629	-

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

As at 30 September 2016		As at 30 June 2016	
Secured	Unsecured	Secured	Unsecured
72,098	-	70,560	-

As at 30 September 2016, borrowings amounting to S\$75.7 million comprised term loans of S\$16.6 million and unsecured money market loan of S\$2.0 million taken by the Company and term loans of S\$57.1 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

	Q1FY17	Q1FY16
	S\$'000	S\$'000
Cash flows from operating activities		
Total (loss)/profit	(138)	194
Adjustments for :		
Income tax expense	294	253
Depreciation	266	540
Amortisation	209	169
Gain on disposal of property, plant and equipment	-	(3)
Net gain on disposal of associated company	-	(319)
Loss on dilution of interests in an associated company	-	1,404
Interest income	(20)	(50)
Interest expense	880	834
Share of results of associated companies	-	(107)
Currency translation difference	(195)	27
	<u>1,296</u>	<u>2,942</u>
Change in working capital, net of effects from acquisition of subsidiaries		
Inventories	-	(3)
Receivables and other current assets	171	(704)
Advance receipts and billings	126	696
Payables	183	(518)
Cash generated from operations	<u>1,776</u>	<u>2,413</u>
Income tax paid	(1)	(1)
Net cash provided by operating activities	<u>1,775</u>	<u>2,412</u>
Cash flows from investing activities		
Acquisition of non-controlling interests of subsidiaries	-	(113)
Deposit paid for planned acquisition	(1,880)	-
Purchase of property, plant and equipment	(34)	(130)
Purchase of intangible assets	(36)	(64)
Proceeds from disposal of property, plant and equipment	-	10
Development cost incurred	(388)	-
Interest received	19	52
Net cash used in investing activities	<u>(2,319)</u>	<u>(245)</u>
Cash flows from financing activities		
Decrease in deposits pledged	26	-
Proceeds from borrowings	2,000	-
Repayment of borrowings	(401)	(506)
Interest paid	(755)	(835)
Net cash provided by provided/(used in) by financing activities	<u>870</u>	<u>(1,341)</u>
Net increase in cash and cash equivalents	326	826
Cash and cash equivalents at beginning of the financial year/period	9,292	7,678
Effects of exchange rate changes on cash and cash equivalents	262	(45)
Cash and cash equivalents at end of the financial year/period	<u>9,880</u>	<u>8,459</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.

STATEMENTS OF CHANGES IN EQUITY

For the quarter ended 30 September 2016

	← Attributable to equity holders of the Company →											
	Share capital	Treasury shares	Share option reserve	Currency translation reserve	Capital reserve	Fair Value reserve	Transactions with non-controlling interests	Total other reserves	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group												
Balance at 1 July 2016	74,493	(960)	57	(2,048)	(4,003)	-	(6,224)	(12,218)	(4,038)	57,277	(30)	57,247
Total comprehensive income/(loss) for the quarter	-	-	-	1,424	-	324	-	1,748	(63)	1,685	(75)	1,610
Balance at 30 September 2016	74,493	(960)	57	(624)	(4,003)	324	(6,224)	(10,470)	(4,101)	58,962	(105)	58,857

	← Attributable to equity holders of the Company →											
	Share capital	Treasury shares	Share option reserve	Currency translation reserve	Capital reserve	Fair Value reserve	Transactions with non-controlling interests	Total other reserves	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2015	134,293	(5,775)	57	(2,580)	-	-	(2,348)	(4,871)	(54,528)	69,119	(663)	68,456
Total comprehensive (loss)/income for the quarter	-	-	-	(1,341)	-	(1,081)	-	(2,422)	9	(2,413)	185	(2,228)
Acquisition of non-controlling interests' shares in a subsidiary	-	-	-	-	-	-	(69)	(69)	-	(69)	(44)	(113)
Balance at 30 September 2015	134,293	(5,775)	57	(3,921)	-	(1,081)	(2,417)	(7,362)	(54,519)	66,637	(522)	66,115

STATEMENTS OF CHANGES IN EQUITY

For the quarter ended 30 September 2016

	Share capital	Treasury shares	Share option reserve	Capital reserve	Fair value reserve	Total other reserves	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Company								
Balance at 1 July 2016	74,493	(960)	57	(4,003)	-	(3,946)	(12,168)	57,419
Total comprehensive income/(loss) for the quarter	-	-	-	-	324	324	(1,143)	(819)
Balance at 30 September 2016	74,493	(960)	57	(4,003)	324	(3,622)	(13,311)	56,600

	Share capital	Treasury shares	Share option reserve	Cash flow hedge reserve	Fair value reserve	Total other reserves	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2015	134,293	(5,775)	57	-	-	57	(59,800)	68,775
Total comprehensive loss for the quarter	-	-	-	-	(1,081)	(1,081)	(2,753)	(3,834)
Balance at 30 September 2015	134,293	(5,775)	57	-	(1,081)	(1,024)	(62,553)	64,941

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

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

As at 30 September 2016, the Company held 914,271 treasury shares (30 September 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") in January 2016.

- (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 Sep 16 '000	30 Jun 16 '000
Total number of issued ordinary shares excluding treasury shares	175,025	175,025

- (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 30 September 2016 was 914,271.

- (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 2016.

- (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 2016, 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>	
	Q1FY17	Q1FY16
(a) Based on weighted average number of ordinary shares in issue (cents)		
- From continuing operations	(0.014)	(0.128)
- From discontinued operations	(0.022)	0.133
Total	<u>(0.036)</u>	<u>0.005</u>
Weighted average number of ordinary shares in issue	175,024,682	170,438,953
(b) On a fully diluted basis (cents)		
- From continuing operations	(0.014)	(0.128)
- From discontinued operations	(0.022)	0.133
Total	<u>(0.036)</u>	<u>0.005</u>
Weighted average number of ordinary shares in issue	175,024,682	170,438,953

- (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 Sep 16	30 Jun 16	30 Sep 16	30 Jun 16
	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>0.34</u>	<u>0.33</u>	<u>0.32</u>	<u>0.33</u>

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

The Group's revenue from continuing operations for Q1FY17 was S\$7.2 million, an increase of S\$1.3 million or 21.5% compared to S\$5.9 million for Q1FY16. The increase in revenue was due mainly to revenue contribution from SAPL Group following the Group's completion of the acquisition of SAPL Group on 1 January 2016 partly offset by lower revenues from the Search and Direct Sales businesses.

Other income of S\$0.7m mainly relates to rental income generated from Yellow Pages Building.

Other gains of S\$0.2 million for Q1FY17 was S\$0.4 lower than Q1FY16 due mainly to a non-cash S\$0.3 million net gain on reclassification of associated company, Yamada Green Resources Limited ("Yamada") to available-for-sale financial assets and S\$0.1 million gain on sale of Yamada rights shares in Q1FY16.

Other losses of S\$1.4 million for Q1FY16 relates to non-cash loss on reclassification of the Company's interests in Yamada, following completion of Yamada's rights issue on 18 September 2015 which the company did not participate.

Total expenses increased by S\$2.0 million in Q1FY17 compared to Q1FY16 due mainly to the inclusion of the operations of the SAPL Group.

Cost of ice-cream and related goods from SAPL Group amounted to S\$0.7 million in Q1FY17.

Property related and maintenance expenses was higher by S\$0.3 million in Q1FY17 compared to Q1FY16 due mainly to reversal of over accrual of FY2015 property management services in Q1FY16.

Marketing, advertising and promotion expenses increased by S\$0.5 million and staff cost increased by S\$0.3 million due to inclusion of SAPL Group.

The Group's share of results of associated company of S\$0.1 million for Q1FY16 relates to its investment in Yamada. There was no share of results of associated company in Q1FY17 as Yamada was reclassified from an associated company to available-for-sale financial assets from 18 September 2015 following the dilution of the Company's stake in Yamada.

Net loss from discontinued operations was S\$0.1 million in Q1FY17 compared to a net profit of S\$0.5 million in Q1FY16, due to cessation of the Singapore River Water Taxi business on 31 December 2015.

As a result, the Group posted a net loss of S\$0.1 million in Q1FY17 compared to a net profit of S\$0.2 million in Q1FY16. Excluding discontinued operations, loss from continuing operations was S\$60,000 in Q1FY17 compared to a loss of S\$260,000 in Q1FY16.

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

The Group's cash and cash equivalents increased to S\$9.9 million as compared to S\$9.3 million as at 30 June 2016. This was mainly due to cash generated by operations and proceeds from borrowings offset by deposit paid for the Company's proposed acquisition of land in Queenstown, New Zealand.

Trade and other receivables of S\$3.3 million remained the same as compared to 30 June 2015.

Other current assets increased by S\$1.7 million due mainly to the deposit paid for the Company's proposed acquisition of land in Queenstown, New Zealand.

Available-for-sale financial assets at fair value increased by S\$0.3 million due to higher market price of Yamada shares as at 30 September 2016 compared to 30 June 2016.

Other non-current assets increased by S\$0.4 million due to the capitalisation of property development cost incurred in Q1FY17.

The increase of S\$3.3 million in investment properties was due mainly to higher New Zealand dollar exchange rate used for foreign currency translation of the Pakuranga Plaza shopping mall and six adjacent residential units in Auckland.

Trade and other payables increased by S\$0.3 million due mainly to the inclusion of SAPL Group's operations.

Borrowings increased by S\$3.6 million due mainly to drawdown of money market loans and foreign currency translation differences for the loan taken by a foreign subsidiary, offset partially by repayment of term loans.

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\$58.9 million as at 30 September 2016 compared to S\$57.2 million as at 30 June 2016.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders for the current reporting period.

- (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's proposed acquisition of land in Queenstown is expected to complete in Q2FY17. 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. A resource consent application for the Queenstown development has been submitted for approval.

- (11) Dividends**

- (a) Current financial quarter reported on**

No dividend recommended for the current quarter reported on.

- (b) Corresponding period of the immediately preceding financial year**

No dividend declared for the corresponding quarter of the immediately preceding financial year.

- (c) Date payable**

Not applicable.

- (d) 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 quarter ended 30 September 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.

- (14) Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results of the Group and the Company for the first quarter ended 30 September 2016 to be false or misleading in any material aspect.

(15) Use of net proceeds from placement shares

The Board wishes to provide an update on the use of the net proceeds of S\$5,212,000 from the placement of 34,076,000 new ordinary shares in the capital of the Company completed on 07 October 2016 (the "**Net Proceeds**").

There has been no usage of the Net Proceeds since completion of placement to the date of this announcement. The Company will make announcements when the Net Proceeds are materially disbursed.

Use of Net Proceeds	Allocation of Net Proceeds (\$ million)	Net Proceeds utilised as at 11 November 2016 (\$ million)	Balance of Net Proceeds as at 11 November 2016 (\$ million)
(a) Acquisitions Acquisition of land in Queenstown, New Zealand	5.2	-	5.2
(b) Working capital	-	-	-
Total	5.2	-	5.2

(16) 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.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

11 November 2016