



## **NEWS RELEASE**

### **GLOBAL YELLOW PAGES POSTED A 21.5% INCREASE IN REVENUE TO \$7.2M AND LOWER NET LOSS OF \$60K FROM CONTINUING OPERATIONS FOR FIRST QUARTER ENDED 30 SEPTEMBER 2016**

**Singapore, November 11, 2016** – Global Yellow Pages Limited (“GYP”, “Company” or the “Group”) today reported 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.

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.

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.

## **Business outlook**

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.

## **About Global Yellow Pages Limited**

Global Yellow Pages Limited (GYP) is a multi-platform solutions company focusing on up-to-date search, SME enablement and database marketing. It is also the largest publisher of directories and provider of classified directory advertising and associated products and services in Singapore. Listed on SGX-ST, the Group continues to develop and expand its suite of products and services to ensure usability and accessibility in a changing market.

In addition to its core print directories and Internet Yellow Pages, the Group includes Singapore Information Services Pte Ltd and eFusion Solutions Pte Ltd (eFusion). Singapore Information Services provides trade directories to promote Singaporean businesses and eFusion has proven success through its sales and voice-based solutions.

The Group owns the intellectual property rights of Wendy's brand and licences the use of the brand in various countries. Wendy's is an iconic brand of desserts and treats with a network of over 150 stores across Australia and New Zealand. The Group has an investment in Yamada Green Resources Limited, who is a major supplier of edible fungi, operating one of the largest mushroom cultivation bases in Fujian Province, PRC.

The Group also owns Pakuranga Plaza ("PP") shopping mall, a freehold property in Auckland New Zealand with a total built up area of 39,209 square metres and a gross lettable area of 29,541 square metres. The property offers retail and office space comprising a shopping mall (including the four (4) level Plaza Tower), the outdoor Warehouse Plaza, and a standalone Plaza Business Centre and is occupied by approximately 100 tenants including major department stores and supermarkets such as Farmers, The Warehouse and Countdown. The property also has significant potential for future development which the Group will seek to enhance.

For further information, please visit [www.yellowpages.com.sg](http://www.yellowpages.com.sg).

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