



# Global Yellow Pages Limited

Results for  
First Quarter Ended  
30 September 2016

11 November 2016

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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# Overview

**Group recorded revenue of S\$7.2m for Q1FY17, an increase of S\$1.3m or 21.5% compared to 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.

## **Group recorded other income and other gains of S\$0.9m in Q1FY17**

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.

**Group recorded total expenses of S\$7.9m for Q1FY17 compared to S\$5.9m for Q1FY16**

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.

## **Net loss from discontinued operations of S\$0.1 million**

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.

## **Excluding discontinued operations, the Group recorded a loss of S\$0.1 million compared to a loss of S\$0.3 million in Q1FY16**





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.



# Financial Highlights



# Financial Highlights

<u>S\$'million</u>	<u>Q1FY2017</u>	<u>Q1FY2016</u>	<u>Change</u>
<u>From continuing operations</u>			
Revenue	7.2	5.9	 21.5%
Operating profit	1.1	0.7	 58.5%
Profit/(loss) before tax	0.2	(0.0)	N.M.
EBITDA	1.6	1.2	 27.5%
Weighted average number of ordinary shares in issue (excluding treasury shares) for calculation of basic earnings per shares	175.0	170.4	
Loss per share (cents)	(0.014)	(0.128)	 89.1%

## Major Changes in Net Loss

	S\$'million	
Revenue	↑	1.3
Other gains	↓	0.4
Other loss	↓	1.4
Expenses	↑	2
Share of results of associated companies	↓	0.1
<b>Loss from continuing operations</b>	<b>↓</b>	<b>0.2</b>

S\$'million	Q1FY2017	Q1FY2016	Change
<b><u>From continuing operations</u></b>			
Cost of ice-cream and related goods	0.7	0.0	↑ N.M
Professional fees	0.5	0.5	↑ 0.6%
Property related and maintenance expenses	0.8	0.5	↑ 64.4%
Marketing, advertising and promotion expenses	0.6	0.1	↑ N.M
Staff costs	3.3	3.0	↑ 8.3%
Depreciation	0.3	0.3	↓ 0.4%
Amortisation	0.2	0.2	↑ 23.7%
Finance expenses	0.9	0.8	↑ 7.7%
Other expenses	0.6	0.5	↑ 15.4%
<b>Total Expenses</b>	<b>7.9</b>	<b>5.9</b>	<b>↑ 32.6%</b>

## Balance Sheet Highlights

<b>S\$'million</b>	<b>30 Sep'16</b>	<b>30 Jun'16</b>
Cash & cash equivalents	<b>9.9</b>	<b>9.3</b>
Total assets	<b>147.3</b>	<b>141.3</b>
Total liabilities	<b>88.4</b>	<b>84.1</b>
Shareholders' equity*	<b>59.0</b>	<b>57.3</b>
Current ratio	<b>1.7 x</b>	<b>1.8 x</b>
Debt / Equity	<b>1.3 x</b>	<b>1.3 x</b>

*\* excluding non-controlling interests*

# 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.

**Thank you**