

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

SGXNET ANNOUNCEMENT
UNAUDITED FINANCIAL INFORMATION
For the fifteen months financial period ended 30 June 2015

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		
	15 months ended 30/06/15 ("15MFY15")	12 months ended 31/03/14 ("12MFY14")	Change
	S\$'000	S\$'000	%
Revenue	32,027	27,208	17.7
Other gains/(loss) (net)	881	(296)	N.M.
Other income	4,055	2,440	66.2
Printing and material costs	(1,517)	(1,918)	(20.9)
Staff costs	(16,249)	(12,880)	26.2
Other expenses	(13,781)	(10,034)	37.3
Impairment of investment in associated companies	(22,753)	(258)	N.M.
Impairment of intangible assets	(45,389)	-	N.M.
Finance expenses	(1,239)	(547)	126.5
Depreciation	(2,465)	(1,740)	41.7
Amortisation	(421)	(412)	2.2
Total expenses	(103,814)	(27,789)	273.6
Share of results of associated companies	4,400	3,586	22.7
(Loss)/profit before income tax	(62,451)	5,149	N.M.
Income tax expense	(318)	(477)	(33.3)
Net (loss)/profit	(62,769)	4,672	N.M.
Other comprehensive (loss)/income:			
Currency translation differences arising from consolidation			
- Losses	(1,899)	(822)	168.2
- Reclassification	1,062	114	N.M.
Total comprehensive (loss)/income	(63,606)	3,964	N.M.
(Loss)/profit attributable to:			
Equity holders of the Company	(62,370)	5,134	N.M.
Non-controlling interests	(399)	(462)	(13.6)
	(62,769)	4,672	N.M.
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(63,207)	4,426	N.M.
Non-controlling interests	(399)	(462)	(13.6)
	(63,606)	3,964	N.M.

N.M. - Not meaningful

1(a)(ii) Notes:**(Loss)/Profit after taxation is arrived at after accounting for:**

	15MFY15 S\$'000	12MFY14 S\$'000	Change %
Interest income	169	12	<i>N.M.</i>
Interest on borrowings	(1,218)	(547)	<i>122.7</i>
Write back of impairment of trade receivables	939	795	<i>18.1</i>
Allowance for impairment of trade receivables	(953)	(1,063)	<i>(10.3)</i>
Bad debts recovered/(written off)	110	(49)	<i>N.M.</i>
Inventory write-down	-	(17)	<i>N.M.</i>
Net foreign exchange (loss)/gain	(1,252)	150	<i>N.M.</i>
Net (under)/over provision of prior years' taxation	(52)	199	<i>(126.1)</i>
Gain on disposal of subsidiaries	-	9	<i>N.M.</i>
Loss on disposal of property, plant and equipment	(1)	(13)	<i>(92.3)</i>
Loss on deemed disposal of available for sale financial asset	-	(219)	<i>N.M.</i>
Loss on dilution of interests in an associated company	-	(223)	<i>N.M.</i>
Bargain purchase gain on business acquisition	2,132	-	<i>N.M.</i>
Impairment of goodwill on consolidation	(250)	-	<i>N.M.</i>

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	
	30 Jun 2015	31 Mar 2014	30 Jun 2015	31 Mar 2014
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	7,678	4,612	2,424	1,853
Trade and other receivables	6,265	7,027	2,060	5,596
Inventories	142	108	127	97
Other current assets	371	4,616	167	4,451
Due from subsidiaries	-	-	51,403	1,668
Due from associated companies	-	16	-	16
Due from a related party	1	18	-	-
Asset held for sale	-	1,044	-	1,044
	<u>14,457</u>	<u>17,441</u>	<u>56,181</u>	<u>14,725</u>
Non-current assets				
Other non-current assets	52	52	52	52
Investments in subsidiaries	-	-	10,468	11,140
Investments in associated companies	11,680	27,173	11,572	24,659
Investment property	88,298	-	-	-
Property, plant and equipment	17,863	17,133	10,426	11,006
Intangible assets	17,293	51,087	2,553	47,642
Due from subsidiaries	-	-	5,191	5,991
	<u>135,186</u>	<u>95,445</u>	<u>40,262</u>	<u>100,490</u>
Total assets	<u>149,643</u>	<u>112,886</u>	<u>96,443</u>	<u>115,215</u>
LIABILITIES				
Current liabilities				
Trade and other payables	6,035	4,618	2,891	3,516
Advance receipts and billings	1,739	2,466	1,377	2,023
Due to subsidiaries	-	-	4,744	2,742
Due to associated companies	2	-	2	-
Due to a related party	50	50	-	-
Borrowings	2,048	7,542	1,587	9,542
Current income tax liabilities	440	793	13	778
	<u>10,314</u>	<u>15,469</u>	<u>10,614</u>	<u>18,601</u>
Non-current liabilities				
Borrowings	70,267	15,404	17,025	15,404
Deferred income tax liabilities	606	98	29	32
	<u>70,873</u>	<u>15,502</u>	<u>17,054</u>	<u>15,436</u>
Total liabilities	<u>81,187</u>	<u>30,971</u>	<u>27,668</u>	<u>34,037</u>
NET ASSETS	<u>68,456</u>	<u>81,915</u>	<u>68,775</u>	<u>81,178</u>
SHAREHOLDERS' EQUITY				
Share capital	134,293	84,396	134,293	84,396
Treasury shares	(5,775)	(5,775)	(5,775)	(5,775)
Share option reserve	57	57	57	57
Currency translation reserve	(2,580)	(1,743)	-	-
Other reserves	(2,348)	(2,348)	-	-
(Accumulated losses)/retained earnings	<u>(54,528)</u>	<u>7,842</u>	<u>(59,800)</u>	<u>2,500</u>
Capital and reserves attributable to equity holders of the Company	<u>69,119</u>	<u>82,429</u>	<u>68,775</u>	<u>81,178</u>
Non-controlling interests	(663)	(514)	-	-
Total equity	<u>68,456</u>	<u>81,915</u>	<u>68,775</u>	<u>81,178</u>

(1)(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less (S\$'000)

As at 30 June 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
2,048	-	1,042	6,500

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

As at 30 June 2015		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
70,267	-	15,404	-

As at 30 June 2015, term loans amounting to S\$72.3 million comprised term loans of S\$18.6 million taken by the Company, a term loan of S\$1.0 million taken by a local subsidiary and term loans of S\$52.7 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 loan undertaken by the local subsidiary are secured over the subsidiary's boats, with a fixed repayment schedule.

The term loans undertaken by the foreign subsidiary are secured over the subsidiary's freehold property, with a fixed repayment schedule.

(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.

	15MFY15 S\$'000	12MFY14 S\$'000
Cash flows from operating activities		
Net (loss)/profit	(62,769)	4,672
Adjustments for :		
Income tax expense	318	477
Share of results of associated companies	(4,400)	(3,586)
Loss on dilution of interests in an associated company	-	223
Depreciation	2,465	1,740
Loss on disposal of property, plant and equipment	1	13
Amortisation	421	412
Interest income	(169)	(12)
Interest expense	1,218	547
Bargain purchase gain on acquisition of subsidiaries	(2,132)	-
Impairment of goodwill on consolidation	250	-
Impairment of intangible assets	45,389	-
Impairment of investment in associated companies	22,753	258
Loss on deemed disposal of associates	5	-
Gain on disposal of subsidiaries	-	(9)
Loss on deemed disposal of available for sale financial asset	-	219
Currency translation difference	1,028	(150)
	<u>4,378</u>	<u>4,804</u>
Change in working capital, net of effects from acquisition of subsidiaries		
Inventories	(34)	277
Receivables and other current assets	1,082	1,949
Advance receipts and billings	(1,570)	451
Payables	135	(2,088)
Cash generated from operations	<u>3,991</u>	<u>5,393</u>
Income tax paid	<u>(715)</u>	<u>(276)</u>
Net cash provided by operating activities	<u>3,276</u>	<u>5,117</u>
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(34,575)	-
Deposit refunded/(paid) for planned acquisition	3,948	(4,032)
Proceeds from disposal of asset held for sale	1,037	-
Purchase of property, plant and equipment	(2,929)	(2,488)
Purchase of intangible assets	(12,266)	(458)
Proceeds from disposal of property, plant and equipment	2	-
Disposal of subsidiaries, net of cash acquired	-	(12)
Investment in associated companies	(1,407)	(16,072)
Interest received	169	12
Dividend received from an associated company	255	267
	<u>(45,766)</u>	<u>(22,783)</u>
Net cash used in investing activities	<u>(45,766)</u>	<u>(22,783)</u>
Cash flows from financing activities		
Proceeds from issuance of shares by the Company	51,132	7,548
Share issue expense	(1,235)	-
Proceeds from borrowings	5,391	15,500
Repayment of borrowings	(8,726)	(10,019)
Proceeds from issuance of shares by a subsidiary to non-controlling interests	250	-
Interest paid	(1,251)	(515)
Net cash provided by financing activities	<u>45,561</u>	<u>12,514</u>
Net increase/(decrease) in cash and cash equivalents	<u>3,071</u>	<u>(5,152)</u>
Cash and cash equivalents at beginning of the financial period/year	4,612	9,771
Effects of exchange rate changes on cash and cash equivalents	(5)	(7)
Cash and cash equivalents at end of the financial period/year	<u>7,678</u>	<u>4,612</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.

	<div> <div></div> <div>Attributable to equity holders of the Company</div> <div></div> </div>								
	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Currency translation reserve S\$'000	Other reserve S\$'000	Retained earnings/ (accumulated loss) S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group									
Balance at 1 April 2014	84,396	(5,775)	57	(1,743)	(2,348)	7,842	82,429	(514)	81,915
Total comprehensive loss for the period	-	-	-	(837)	-	(62,370)	(63,207)	(399)	(63,606)
Issue of shares, net of expenses	49,897	-	-	-	-	-	49,897	-	49,897
Investment in a subsidiary by a non-controlling interest	-	-	-	-	-	-	-	250	250
Balance at 30 June 2015	134,293	(5,775)	57	(2,580)	(2,348)	(54,528)	69,119	(663)	68,456

	<div> <div></div> <div>Attributable to equity holders of the Company</div> <div></div> </div>								
<u>Group</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Share option reserve</u> S\$'000	<u>Currency translation reserve</u> S\$'000	<u>Other reserve</u> S\$'000	<u>Retained earnings/ (accumulated loss)</u> S\$'000	<u>Total</u> S\$'000	<u>Non-controlling interests</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 April 2013	155,790	(5,775)	57	(1,035)	(2,354)	(85,034)	61,649	(302)	61,347
Capital Reduction	(87,742)	-	-	-	-	87,742	-	-	-
Total comprehensive (loss)/income for the year	-	-	-	(708)	-	5,134	4,426	(462)	3,964
Issue of shares, net of expenses	16,348	-	-	-	-	-	16,348	-	16,348
Investment in a subsidiary by a non-controlling interest	-	-	-	-	-	-	-	250	250
Adjustment of additional consideration for a non-controlling interest's shares	-	-	-	-	6	-	6	-	6
Balance at 31 March 2014	84,396	(5,775)	57	(1,743)	(2,348)	7,842	82,429	(514)	81,915

<u>Company</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Share option reserve</u> S\$'000	(Accumulated loss/ <u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 April 2014	84,396	(5,775)	57	2,500	81,178
Total comprehensive loss for the period	-	-	-	(62,300)	(62,300)
Issue of shares, net of expenses	49,897	-	-	-	49,897
Balance at 30 June 2015	134,293	(5,775)	57	(59,800)	68,775
Balance at 1 April 2013	155,790	(5,775)	57	(87,742)	62,330
Capital Reduction	(87,742)	-	-	87,742	-
Total comprehensive income for the year	-	-	-	2,500	2,500
Issue of shares, net of expenses	16,348	-	-	-	16,348
Balance at 31 March 2014	84,396	(5,775)	57	2,500	81,178

- (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 June 2015, the Company's share capital was S\$134,292,968 (31 March 2015: S\$134,287,932) comprising 175,938,953 (31 March 2015: 1,759,389,402) ordinary shares including treasury shares. On 4 May 2015's extraordinary general meeting, the shareholders of the Company approved the consolidation of every 10 existing ordinary shares of the Company into 1 ordinary share ("Share Consolidation"). The Share Consolidation was completed on 13 May 2015 when 1,759,390,402 existing ordinary shares were consolidated into 175,938,953 ordinary shares, after disregarding any fractions of ordinary shares arising from the Share Consolidation. Prior to completion of the Share Consolidation, 1,000 warrants were exercised during the quarter ended 30 June 2015 which resulted in 1,759,390,402 existing ordinary shares being consolidated as mentioned above.

As at 30 June 2015, there were no unexercised options to subscribe for ordinary shares under the Global Yellow Pages Share Option Scheme (31 March 2014: 27,729,514). 27,729,514 unexercised options were cancelled during the quarter ended 30 June 2015.

During the quarter ended 30 June 2015 and prior to completion of the Share Consolidation, 1,000 warrants were exercised. Pursuant to the terms and conditions of the Deed Poll, the Share Consolidation constitutes an event giving rise to Warrant Adjustment. The Warrant Adjustment was completed on 12 May 2015 when 1,022,631,230 unexercised warrants (31 March 2015: 1,022,632,230) were consolidated to 102,263,118 unexercised warrants, after disregarding any fractions of Adjusted Warrants arising from the Warrant Adjustment. As at 30 June 2015, 102,263,118 warrants have not been exercised (31 March 2014: 156,700,223).

As at 30 June 2015, the Company held 5,500,000 treasury shares after the Share Consolidation (31 March 2014: 55,000,000).

- (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 Jun 15 '000	31 Mar 14 '000
Total number of issued ordinary shares excluding treasury shares	170,439	681,755

- (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 other than the Share Consolidation. Total number of treasury shares as at 30 June 2015 is 5,500,000 (31 March 2014: 55,000,000).

- (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 April 2014.

- (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 April 2014, 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.**

	Group	
	15MFY15	12MFY14*
Based on weighted average number of ordinary shares in issue (cents)	(40.22)	7.32
On a fully diluted basis (cents)	(40.22)	7.32

* Comparative basic and diluted earnings per share have been adjusted to reflect the effect of Share Consolidation and rights issue during the current financial period.

- (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.**

	Group		Company	
	30 Jun 15	31 Mar 14	30 Jun 15	31 Mar 14
	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)	0.41	1.21	0.40	1.19

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

The Group had on 29 July 2014, announced the change of its financial year end to 30 June. As such, this announcement of the results for the current financial period report will comprise 15 months period from 1 April 2014 to 30 June 2015 ("15MFY15"), compared against a 12 month comparative period from 1 April 2013 to 31 March 2014 ("12MFY14").

The Group's revenue for 15MFY15 was S\$32.0 million, an increase of S\$4.8 million or 17.7% compared to S\$27.2 million for 12MFY14. The increase in revenue was due mainly to the additional three months' revenue from 1 April 2015 to 30 June 2015 which included approximately two months' income from Pakuranga Plaza Limited ("PPL") following the Group's completion of the acquisition of PPL on 4 May 2015.

Other gains (net) of S\$0.9 million for 15MFY15 were S\$1.2 million higher than 12MFY14 mainly due to a one-off bargain purchase gain of S\$2.1 million arising from the acquisition of PPL as the fair value of PPL's net assets acquired exceeded the purchase consideration paid by the Group for the acquisition. This gain was partly offset by a S\$1.1 million loss on reclassification of currency translation reserve on disposal of an associated company.

Other income of S\$4.1 million for 15MFY15 was S\$1.6 million higher than 12MFY14 due mainly to a branding grant obtained from IE Singapore, management fees income from PPL prior to completion of the acquisition and inclusion of three months' other income from 1 April 2015 to 30 June 2015.

Total expenses of S\$103.8 million for 15MFY15 were S\$76.0 million higher than 12MFY14 due mainly to one-off non-cash impairment of intangible assets of S\$45.1 million relating to trademarks with indefinite useful life and non-cash impairment of S\$22.8 million for investment in an associated company, amounting to S\$67.9 million in total. The remaining increase in expenses compared to 12MFY14 was due to the inclusion of three months' expenses from 1 April 2015 to 30 June 2015. Excluding the one-off non-cash impairments, total expenses for 15MFY15 were S\$35.9 million including two months expenses of PPL.

Depreciation and amortization increased by S\$0.7 million or 34.1% due to the additional three months' depreciation and amortization expenses from 1 April 2015 to 30 June 2015 and an increase in river boats purchased and capitalized during the year.

The Group's share of results of associated companies for 15MFY15 of S\$4.4 million relates to Yamada Green Resources Limited ("Yamada"), compared to S\$3.6 million for 12MFY14, which comprised Yamada and other associated companies.

As a result, the Group posted a net loss of S\$62.8 million in 15MFY15 compared to a net profit of S\$4.7 million in 12MFY14. Excluding the one-off non-cash impairments, the Group would have recorded a net profit of S\$5.1 million for 15MFY15 compared to S\$4.7 million for 12MFY14.

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

The Group's cash and cash equivalents increased to S\$7.7 million as compared to S\$4.6 million as at 31 March 2014. This was mainly due to cash flow generated from operating activities of S\$3.3 million.

Trade and other receivables of S\$6.3 million were lower by S\$0.8 million as compared to 31 March 2014 due to seasonal collection.

Other current assets decreased from S\$4.6 million to S\$0.4 million due to a refund of deposit of S\$3.9 million.

The decrease in investments in associated company of \$15.5 million was mainly due to the non-cash impairment of investment in Yamada.

Investment property of S\$88.3 million relates to the Pakuranga Plaza shopping mall owned by PPL which was acquired by the Group.

Intangible assets decreased by S\$33.8 million due mainly to the non-cash impairment of trademarks with indefinite useful life and goodwill arising on consolidation, partially offset by acquisition of the intellectual property rights of Wendy's Supa Sundaes brand ("Wendy's").

Borrowings increased by S\$49.4 million due to the acquisition of PPL which was partly funded by bank borrowings, partially offset by repayments of term loans.

As a result of the above, the Group's net assets closed at S\$68.5 million as at 30 June 2015 compared to S\$81.9 million as at 31 March 2014.

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

The Group's profit guidance announced on 28 July 2015 advised that the Group is expected to report a loss for the 15MFY15 as a result of one-off impairments in accordance with Financial Reporting Standards of intangible assets relating to trademarks with indefinite useful life and for investment in an associated company which are non-cash items and will not have an impact on the Group's cash position and cash flows.

As stated in previous results announcements, the acquisition of Wendy's has been income accretive and the Company's acquisition of PPL completed on 4 May 2015 has contributed positively to the Group's results.

- (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 business environment is challenging and the Group remains committed to its strategy to actively enhance its digital offerings, and to pursue opportunities to diversify its business into the food & beverage and property sectors.

The Company's acquisition of PPL on 4 May 2015 has already contributed positively to the Group's results in 15MFY15. We will continue to manage the retail performance of the property while actively engaging on the redevelopment plans for the property.

The acquisition of Wendy's since September 2014 has been income accretive and we will look for ways to add value to the food & beverage business.

(11) Dividends

Current financial year reported on

Final dividend for FY 2014/15
Nil

Interim dividend for FY 2014/15
Nil

Corresponding period of the immediately preceding financial year

Final dividend for FY 2013/14
Nil

Interim dividend for FY 2013/14
Nil

Date payable
Not applicable.

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 year ended 30 June 2015.

- (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.

Name of Interested Person	Aggregate value of all IPT during the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 15MFY15 S\$'000	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000) 15MFY15 S\$'000
Mr Mah Bow Tan	180	-
Mr Andrew Tay Gim Chuan	225	-

(14) Segmental revenue and results for business or geographical segments(of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Group Segmental Information

(a) Business Segments

2015

	Search Solutions S\$'000	Direct Sales Solutions S\$'000	Singapore River Tour and Taxi Services S\$'000	Food & Beverage S\$'000	Property S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Revenue								
External revenue	12,385	8,084	7,475	2,210	1,873	-	-	32,027
Inter-segmental revenue	56	-	-	-	-	-	(56)	-
Total operating revenue	12,441	8,084	7,475	2,210	1,873	-	(56)	32,027
Results								
Segment results	(44,143)	602	34	(21,043)	3,248	(4,500)	-	(65,802)
Interest on borrowings	(668)	-	(628)	-	(470)	-	548	(1,218)
Interest income	708	1	-	-	8	-	(548)	169
Share of results of associated companies	-	-	-	4,400	-	-	-	4,400
(Loss)/profit before income tax	(44,103)	603	(594)	(16,643)	2,786	(4,500)	-	(62,451)
Income tax expense								(318)
Net loss								(62,769)
Non-controlling interests								399
Loss attributable to equity holders of the Company								(62,370)
Other information								
Segment assets	18,422	5,055	7,771	25,943	92,331	121	-	149,643
Segment assets includes								
Investments in associated companies	-	-	-	11,570	-	110	-	11,680
Additions to :								
- Property, plant and equipment	583	241	1,921	49	135	-	-	2,929
- Intangible assets	281	177	-	11,808	-	-	-	12,266
Segment liabilities	22,568	717	2,172	259	54,025	400	-	80,141
Current income tax liabilities								440
Deferred income tax liabilities								606
Consolidated total liabilities								81,187

2015

Other information (continued)

	Search Solutions S\$'000	Direct Sales Solutions S\$'000	Singapore River Tour and Taxi Services S\$'000	Food & Beverage S\$'000	Property S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Depreciation	(1,162)	(231)	(1,069)	(3)	-	-	-	(2,465)
Amortisation of intangible assets	(263)	(158)	-	-	-	-	-	(421)
Impairment of intangible assets	(45,389)	-	-	-	-	-	-	(45,389)
Impairment of goodwill on business acquisition and consolidation	(250)	-	-	-	-	-	-	(250)
Write back of impairment of trade receivables	939	-	-	-	-	-	-	939
Allowance for impairment of trade Receivables	(920)	-	(18)	-	(15)	-	-	(953)
Impairment in value of investments	-	-	-	(22,753)	-	-	-	(22,753)
Bargain purchase gain on business acquisition	-	-	-	-	2,132	-	-	2,132

2014

	Search Solutions S\$'000	Direct Sales Solutions S\$'000	Singapore River Tour and Taxi Services S\$'000	Food & Beverage S\$'000	Property S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Revenue								
External revenue	16,006	6,996	4,203	-	-	3	-	27,208
Inter-segmental revenue	71	10	-	-	-	-	(81)	-
Total operating revenue	16,077	7,006	4,203	-	-	3	(81)	27,208
Results								
Segment results	5,390	740	(301)	(442)	-	(3,289)	-	2,098
Interest on borrowings	(547)	-	(420)	-	-	-	420	(547)
Interest income	431	1	-	-	-	-	(420)	12
Share of results of associated companies	-	-	-	3,586	-	-	-	3,586
Profit/(loss) before income tax	5,274	741	(721)	3,144	-	(3,289)	-	5,149
Income tax expense								(477)
Net profit								4,672
Non-controlling interests								462
Profit attributable to equity holders of the Company								5,134
Other information								
Segment assets	73,716	5,383	6,572	27,173	-	42	-	112,886
Segment assets includes								
Investments in associated Companies	-	-	-	27,173	-	-	-	27,173
Additions to :								
- Property, plant and equipment	118	179	2,191	-	-	-	-	2,488
- Intangible assets	568	139	-	-	-	-	-	708
Segment liabilities	27,682	649	713	-	-	1,036	-	30,080
Current income tax liabilities								793
Deferred income tax liabilities								98
Consolidated total liabilities								30,971

2014

Other information (continued)

	Search Solutions S\$'000	Direct Sales Solutions S\$'000	Singapore River Tour and Taxi Services S\$'000	Food & Beverage S\$'000	Property S\$'000	Others S\$'000	Eliminations S\$'000	Consolidated S\$'000
Depreciation	(918)	(248)	(569)	-	-	(5)	-	(1,740)
Amortisation of intangible assets	(296)	(116)	-	-	-	-	-	(412)
Write back of impairment of trade receivables	795	-	-	-	-	-	-	795
Allowance for impairment of trade receivables	(1,063)	-	-	-	-	-	-	(1,063)
Impairment in value of investments	(258)	-	-	-	-	-	-	(258)
Loss on deemed disposal of available for sale financial asset	-	-	-	(219)	-	-	-	(219)
Loss on dilution of interests in an associated company	-	-	-	(223)	-	-	-	(223)

(b) Geographical segments

	Operating revenue		Non-current assets		Total assets	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	29,561	26,933	34,715	68,276	45,309	84,673
New Zealand	1,873	-	88,704	-	92,321	-
China	-	-	11,570	27,060	11,570	27,060
Others	593	275	197	109	443	1,153
Total	32,027	27,208	135,186	95,445	149,643	112,886

(15) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to paragraph 8.

(16) A breakdown of sales as follows :-

	<u>Group</u>		
	15MFY15	12MFY14	Incr/(decr)
	S\$'000	S\$'000	%
(a) Revenue reported for first half year	8,752	8,462	3.4
(b) Loss after tax before deducting non-controlling interests reported for first half year	(2,800)	(1,560)	(79.5)
(c) Revenue reported for second half year	23,275*	18,746	24.2
(d) (Loss)/profit after tax before deducting non-controlling interests reported for second half year	(59,969)*	6,232	N.M.

* Comprised 9 months from 1 October 2014 to 30 June 2015 in relation to the 15 months period.

(17) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follows :-

Not applicable

(18) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Freddie Tan Poh Chye ("Mr Tan")	63	Brother of Mr Stanley Tan Poh Leng, the Chief Executive Officer of the Company	<ul style="list-style-type: none"> - Publishing Director - Mr Tan's principal duties and responsibilities are to oversee search solutions, sales, production and circulation activities during the year. - Mr Tan joined the Company on 1 March 2009. 	-
Ms Kathlyn Tan Jiling ("Ms Tan")	27	Daughter of Mr Stanley Tan Poh Leng, the Chief Executive Officer of the Company	<ul style="list-style-type: none"> - Head, Partnership Development - Ms Tan's principal duties and responsibilities are in the areas of partnership development and marketing for the property business of the Group. - Ms Tan joined the Company on 1 September 2014. 	-

(19) Use of net proceeds from issue of rights cum warrants shares

The Board 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**").

As at 24 October 2014, the Group has completed the full utilization of S\$49.9 million of the Net Proceeds as follows:

Use of Net Proceeds	Allocation of Net Proceeds (S\$ million)	Net Proceeds utilised as at 24 October 2014 (S\$ million)	Balance of Net Proceeds as at 24 October 2014 (S\$ million)
(a) Acquisitions Acquisition of the intellectual property rights for the Wendy's Supa Sundae's brand, and payment of deposits in connection with the proposed acquisition of the entire issued share capital of PPL	44.3	48.8	NA
(b) Working capital General working capital relates primarily to general and administrative expenses	5.0	1.1	NA
Total	49.3	49.9	Nil

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

28 August 2015