

Global Yellow Pages Limited

Results for 15 Months Financial
Period Ended 30 June 2015

28 August 2015



Disclaimer

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Presentation Outline

- **Overview**
- **Financial Highlights**
- **Outlook**
- **Dividend**



Overview



FY2015 Results Overview

❖ Group recorded revenue of S\$32.0m

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.

❖ Group recorded other income and gains of S\$4.9m due mainly to bargain purchase gain on acquisition of PPL

The Group's other gains and income increased by \$2.8m from \$2.1m in 12MFY14 to S\$4.9m in 15MFY15. The increase was due mainly to a bargain purchase gain of S\$2.1m 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.



FY2015 Results Overview

❖ Group recorded one-off non-cash impairments of S\$67.9 million

The Group recorded one-off non-cash impairment of S\$67.9 million, due to 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.

❖ Total expenses were S\$35.9 million excluding one-off non-cash impairments

Excluding the one-off non-cash impairments, total expenses for 15MFY15 were S\$35.9 million, an increase of \$8.1 million compared to S\$27.8 million 12MFY14 due mainly to the inclusion of 3 months' expenses from 1 April 2015 to 30 June 2015, including two months expenses of PPL.

❖ Group posted a net profit of S\$5.1 million excluding one-off non-cash impairments

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.



Financial Highlights

Financial Highlights



S\$'million	15MFY2015	12MFY2014	Change
Revenue	32.0	27.2	↑ 17.7%
Operating (Loss)/Profit	(65.6)	2.1	N.M.
(Loss)/Profit before Tax	(62.5)	5.1	N.M.
Adjusted Net Profit ⁽¹⁾	5.1	4.7	↑ 9.1%
EBITDA ⁽¹⁾	9.2	7.8	↑ 17.3%
EPS (cents) ⁽²⁾	(40.22)	7.32	N.M.

(1) Adjusted for one-off non-cash impairments of intangible assets of S\$45.1m and investment in an associated company of S\$22.8m.

(2) Based on weighted average number of ordinary shares in issue (excluding treasury shares) of 151.2 million shares as at 30 June 2015 and 63.4 million shares as at 31 March 2014 after adjustment to reflect the effect of Share Consolidation and rights issue during the current financial period.

Major Changes in Net Loss



	S\$'million	
Revenue	↑	4.8
Other gains and income	↑	2.8
Expenses*	↑	76.0
Share of results of associated companies	↑	0.8
Income tax expense	↓	0.2
Net Loss	↑	67.4
Adjusted for non cash impairment of:		
Intangible assets	↓	45.1
Investment in an associated company	↓	22.8
Adjusted Net Profit	↑	0.4

**Including non-cash impairments of intangible assets of \$45.1m and investment in an associated company of \$22.8m*

Expenses



S\$'million	15MFY2015	12MFY2014	Change
Printing and material costs	1.5	1.9	↓ 20.9%
Staff costs	16.2	12.9	↑ 26.2%
Other expenses*	14.1	10.0	↑ 40.1%
Finance expenses	1.2	0.5	↑ 126.5%
Depreciation and amortisation	2.9	2.2	↑ 34.1%
Total Expenses	35.9	27.8	↑ 29.2%

**Excluding one-off non-cash impairments of intangible assets of S\$45.1m and investment in an associated company S\$22.8m.*

Balance Sheet Highlights



S\$'million	30 June 15	31 March 14
Cash & cash equivalents	7.7	4.6
Total assets	149.6	112.9
Total liabilities	81.2	31.0
Shareholders' equity*	69.1	82.4
Current ratio	1.4x	1.1x
Debt / Equity	1.1x	0.3x

** excluding non-controlling interests*



Outlook

Outlook



- ❖ 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.



Dividend

Dividend



- ❖ No dividend has been declared or recommended for the fifteen months financial period ended 30 June 2015.



Thank You