

GLOBAL YELLOW PAGES LIMITED

(Co. Reg. No. 200304719G)

AND ITS SUBSIDIARIES

SGXNET ANNOUNCEMENT

UNAUDITED INTERIM FINANCIAL INFORMATION

For the third quarter and nine months ended 31 March 2017

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
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 31/03/2017 ("Q3FY17") S\$'000	3 months ended 31/03/2016 ("Q3FY16") S\$'000	Change %	9 months ended 31/03/2017 ("9MFY17") S\$'000	9 months ended 31/03/2016 ("9MFY16") S\$'000	Change %
Continuing operations						
Revenue	6,896	7,533	(8.5)	26,132	24,801	5.4
Other income	763	893	(14.6)	2,344	2,493	(6.0)
Other gains	2	4	(34.4)	468	607	(22.8)
Other losses	(325)	(10)	N.M.	-	(1,404)	(100.0)
Printing and material costs	12	(2)	N.M.	(880)	(1,007)	(12.5)
Cost of ice-cream and related goods	(639)	(670)	(4.6)	(2,233)	(670)	233.5
Professional fees	(479)	(807)	(40.7)	(1,688)	(1,398)	20.8
Property related and maintenance expenses	(841)	(912)	(7.8)	(2,551)	(2,479)	2.9
Marketing, advertising and promotion expenses	(514)	(160)	221.4	(2,115)	(320)	N.M.
Staff costs	(3,536)	(3,181)	11.2	(10,065)	(9,147)	10.0
Depreciation	(260)	(261)	(0.3)	(793)	(795)	(0.2)
Amortisation	(190)	(176)	8.4	(590)	(516)	14.4
Finance expenses	(906)	(842)	7.6	(2,721)	(2,541)	7.1
Other expenses	(527)	(754)	(30.1)	(1,689)	(2,144)	(21.3)
Total expenses	(7,880)	(7,765)	1.5	(25,325)	(21,017)	20.5
Share of results of associated companies	-	-	-	-	107	(100)
(Loss)/profit before income tax	(544)	655	N.M.	3,619	5,587	(35.2)
Income tax credit/(expense)	133	(174)	N.M.	(228)	(1,093)	(79.1)
(Loss)/profit from continuing operations	(411)	481	N.M.	3,391	4,494	(24.5)
Discontinued operations						
(Loss)/profit from discontinued operations*	(18)	(511)	(96.4)	460	52	N.M.
Total profit	(429)	(30)	N.M.	3,851	4,546	(15.3)

Other comprehensive income/(loss):

Items that may be reclassified subsequently to profit and loss:

Available-for-sale financial assets

- Fair value gain/(losses)	-	(1,838)	(100)	324	(4,325)	(107.5)
- Reclassification	-	-	-	(324)	-	N.M.

Currency translation difference arising from consolidation

- Gains/(losses)	(1,152)	(1,533)	(24.8)	835	860	(3.0)
- Reclassification	-	-	-	-	(1,181)	(100)

Total comprehensive (loss)/income	(1,581)	(3,401)	(53.5)	4,686	(100)	N.M.
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(1)(a)(i) Continued

	Group				
	Q3FY17	Q3FY16	Change	9MFY17	9MFY16
	S\$'000	S\$'000	%	S\$'000	S\$'000
(Loss)/profit attributable to:					
- Equity holders of the Company					
Continuing operations	(383)	521	<i>N.M.</i>	3,488	4,623
Discontinued operations*	(9)	(255)	<i>N.M.</i>	230	26
	(392)	266	<i>N.M.</i>	3,718	4,649
- Non-controlling interests	(37)	(296)	<i>(87.6)</i>	133	(103)
	(429)	(30)	<i>N.M.</i>	3,851	4,546
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company	(1,544)	(3,105)	<i>(50.3)</i>	4,553	3
Non-controlling interests	(37)	(296)	<i>(87.6)</i>	133	(103)
	(1,581)	(3,401)	<i>(53.5)</i>	4,686	(100)

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 expiry of the license for the Project. As such, the results of this subsidiary has been presented as discontinued operations in FY2017 and results for FY2016 were restated accordingly.

(1)(a)(ii) Notes:

Profit after taxation is arrived at after accounting for:

	Q3FY17	Q3FY16	Change	9MFY17	9MFY16	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income	28	31	<i>(9.6)</i>	82	93	<i>(11.9)</i>
Interest on borrowings	(906)	(890)	<i>1.8</i>	(2,721)	(2,620)*	<i>3.8</i>
Write back of impairment of trade receivables	131	174	<i>(25.0)</i>	546	618	<i>(11.6)</i>
Allowance for impairment of trade receivables	(14)	(73)	<i>(81.3)</i>	(275)	(446)	<i>(38.3)</i>
Bad debts recovered	21	10	<i>102.5</i>	45	89	<i>(48.8)</i>
Net foreign exchange (loss)/gain	(325)	(10)	<i>N.M.</i>	79	5	<i>N.M.</i>
Net over provision of prior years' taxation	-	-	-	6	-	<i>N.M.</i>
Gain on disposal of property, plant and equipment	-	4	<i>(100.0)</i>	600*	6	<i>N.M.</i>
Loss on dilution of interests in an associated company	-	-	-	-	(1,404)	<i>(100)</i>
Net gain on disposal of associated company	-	-	-	-	319	<i>(100)</i>

N.M. - Not meaningful

* - Includes results from discontinued operations

(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	
	Mar-17	Jun-16	Mar-17	Jun-16
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	12,250	9,292	9,720	5,308
Restricted cash	321	401	-	-
Trade and other receivables	3,468	3,262	913	1,120
Inventories	157	89	92	81
Development properties	20,417	-	-	-
Other current assets	3,006	1,607	181	186
Available-for-sale financial assets	-	6,380	-	6,380
Due from subsidiaries	-	-	63,664	51,940
Due from associated companies	-	1	-	1
	<u>39,619</u>	<u>21,032</u>	<u>74,570</u>	<u>65,016</u>
Non-current assets				
Other non-current assets	419	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	9,257	9,926	9,032	9,646
Investment properties	95,102	93,307	-	-
Intangible assets	16,302	16,806	1,523	2,010
Deferred income tax assets	131	94	-	-
	<u>121,321</u>	<u>120,316</u>	<u>20,922</u>	<u>22,023</u>
Total assets	<u>160,940</u>	<u>141,348</u>	<u>95,492</u>	<u>87,039</u>
LIABILITIES				
Current liabilities				
Trade and other payables	5,788	6,556	1,620	2,585
Provision	1,000	1,000	1,000	1,000
Advance receipts and billings	2,015	1,997	1,446	1,428
Due to subsidiaries	-	-	9,593	7,117
Due to associated companies	-	1	-	1
Borrowings	68,381	1,629	4,668	1,629
Current income tax liabilities	456	196	-	-
	<u>77,640</u>	<u>11,379</u>	<u>18,327</u>	<u>13,760</u>
Non-current liabilities				
Trade and other payables	440	629	249	374
Borrowings	14,140	70,560	14,140	15,397
Deferred income tax liabilities	1,575	1,533	89	89
	<u>16,155</u>	<u>72,722</u>	<u>14,478</u>	<u>15,860</u>
Total liabilities	<u>93,795</u>	<u>84,101</u>	<u>32,805</u>	<u>29,620</u>
NET ASSETS	<u>67,145</u>	<u>57,247</u>	<u>62,687</u>	<u>57,419</u>
SHAREHOLDERS' EQUITY				
Share capital	79,705	74,493	79,705	74,493
Treasury shares	(960)	(960)	(960)	(960)
Other reserves	(11,245)	(12,218)	(3,946)	(3,946)
Accumulated losses	(320)	(4,038)	(12,112)	(12,168)
Capital and reserves attributable to equity holders of the Company	<u>67,180</u>	<u>57,277</u>	<u>62,687</u>	<u>57,419</u>
Non-controlling interests	(35)	(30)	-	-
Total equity	<u>67,145</u>	<u>57,247</u>	<u>62,687</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 31 Mar 2017		As at 30 Jun 2016	
Secured	Unsecured	Secured	Unsecured
65,381	3,000	1,629	-

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

As at 31 Mar 2017		As at 30 Jun 2016	
Secured	Unsecured	Secured	Unsecured
14,140	-	70,560	-

As at 31 March 2017, borrowings amounting to S\$82.5 million comprised term loans of S\$15.8 million and unsecured money market loan of S\$3.0 million taken by the Company and term loans of S\$63.7 million taken by two foreign subsidiaries.

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 subsidiaries are secured over the subsidiaries' freehold properties, and will mature 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.

	Q3FY17 S\$'000	Q3FY16 S\$'000	9MFY17 S\$'000	9MFY16 S\$'000
Cash flows from operating activities				
Net (loss)/profit	(429)	(30)	3,851	4,546
Adjustments for :				
Income tax (credit)/expense	(133)	174	228	1,093
Depreciation	260	533	793	1,588
Amortisation	190	176	590	516
Gain on disposal of property, plant and equipment	-	(4)	(600)	(6)
Loss on dilution of interests in an associated company	-	-	-	1,404
Dividend income from available-for-sale financial assets	-	-	(35)	(143)
Intangible assets written off	-	-	26	-
Fair value loss on remeasurement of remaining interest in an associated company	-	-	-	862
Gain on disposal of available-for-sale financial assets	-	-	(324)	-
Interest income	(28)	(31)	(82)	(93)
Interest expense	904	890	2,718	2,620
Share of results of associated companies	-	-	-	(107)
Currency translation difference	340	110	(124)	(1,106)
	1,104	1,818	7,041	11,174
Change in working capital				
Inventories	(64)	-	(68)	61
Development properties	(607)	-	(20,863)	-
Receivables	3,448	3,153	(204)	(1,334)
Other current assets	105	393	(1,351)	390
Advance receipts and billings	(67)	(531)	19	(129)
Payables	(829)	(1,249)	(1,057)	(79)
Cash generated from operations	3,090	3,584	(16,483)	10,083
Income tax (paid)/refunded	(10)	147	30	132
Net cash provided by/(used in) operating activities	3,080	3,731	(16,453)	10,215
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	1,652	-	1,652
Acquisition of non-controlling interests of subsidiaries	-	-	-	(113)
Purchase of property, plant and equipment	(67)	(318)	(115)	(861)
Purchase of Investment Property	-	-	-	(1,151)
Purchase of intangible assets	(40)	(133)	(110)	(308)
Proceeds from disposal of investment property and property, plant and equipment	-	8	600	18
Proceeds from disposal of available-for-sale financial assets	-	-	6,704	-
Development cost incurred	(136)	-	(353)	-
Interest received	29	31	82	95
Dividend received from available-for-sale financial assets	-	-	35	143
Net cash (used in)/provided by investing activities	(214)	1,240	6,843	(525)
Cash flows from financing activities				
Proceeds from issuance of shares	-	-	5,248	-
Share issue expense	-	-	(36)	-
Decrease in deposit pledged	66	-	105	-
Proceeds from borrowings	-	-	12,719	-
Repayment of borrowings	(411)	(1,171)	(3,218)	(2,188)
Interest paid	(1,014)	(892)	(2,619)	(2,621)
Net cash (used in)/provided by financing activities	(1,359)	(2,063)	12,199	(4,809)
Net increase in cash and cash equivalents	1,507	2,908	2,589	4,881
Cash and cash equivalents at beginning of the financial period	10,699	9,843	9,292	7,678
Effects of exchange rate changes on cash and cash equivalents	44	(138)	369	54
Cash and cash equivalents at end of the financial period	12,250	12,613	12,250	12,613

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.

	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
Issue of shares, net of expenses	5,212	-	-	-	-	-	-	-	-	5,212	-	5,212
Transactions with non-controlling interest	-	-	-	-	-	-	180	180	-	180	(180)	-
Total comprehensive income/(loss) for the quarter	-	-	-	563	-	(324)	-	239	4,173	4,412	245	4,657
Balance at 31 December 2016	79,705	(960)	57	(61)	(4,003)	-	(6,044)	(10,051)	72	68,766	(40)	68,726
Transactions with non-controlling interest	-	-	-	-	-	-	(42)	(42)	-	(42)	42	-
Total comprehensive income/(loss) for the quarter	-	-	-	(1,152)	-	-	-	(1,152)	(392)	(1,544)	(37)	(1,581)
Balance at 31 March 2017	79,705	(960)	57	(1,213)	(4,003)	-	(6,086)	(11,245)	(320)	67,180	(35)	67,145

← Attributable to equity holders of the Company →

	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	Fair Value reserve S\$'000	Transactions with non-controlling interests S\$'000	Total other reserves	Retained earnings/ (accumulated losses) S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group												
Balance at 1 July 2015	134,293	(5,775)	57	(2,580)	-	-	(2,348)	(4,871)	(54,527)	69,120	(663)	68,457
Total comprehensive (loss)/income for the quarter	-	-	-	(1,342)	-	(1,081)	-	(2,423)	9	(2,414)	184	(2,230)
Acquisition of non-controlling interests' shares in a subsidiary	-	-	-	-	-	-	(69)	(69)	-	(69)	(44)	(113)
Balance at 30 September 2015	134,293	(5,775)	57	(3,922)	-	(1,081)	(2,417)	(7,363)	(54,518)	66,637	(523)	66,114
Capital reduction	(59,800)	-	-	-	-	-	-	-	59,800	-	-	-
Total comprehensive income/(loss) for the quarter	-	-	-	2,553	-	(1,406)	-	1,147	4,374	5,521	8	5,529
Balance at 31 December 2015	74,493	(5,775)	57	(1,369)	-	(2,487)	(2,417)	(6,216)	9,656	72,158	(515)	71,643
Treasury shares re-issued	-	812	-	-	-	-	-	-	-	812	-	812
Total comprehensive (loss)/income for the period	-	-	-	(1,533)	-	(1,838)	-	(3,371)	266	(3,105)	(296)	(3,401)
Balance at 31 March 2016	74,493	(4,963)	57	(2,902)	-	(4,325)	(2,417)	(9,587)	9,922	69,865	(811)	69,054

<u>Company</u>	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Total other reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
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
Issue of shares, net of expenses	5,212	-	-	-	-	-	-	5,212
Total comprehensive (loss)/income for the quarter	-	-	-	-	(324)	(324)	3,193	2,869
Balance at 31 December 2016	79,705	(960)	57	(4,003)	-	(3,946)	(10,118)	64,681
Total comprehensive (loss)/income for the quarter	-	-	-	-	-	-	(1,994)	(1,994)
Balance at 31 March 2017	79,705	(960)	57	(4,003)	-	(3,946)	(12,112)	62,687

	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Total other reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<u>Company</u>							
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
Capital reduction	(59,800)	-	-	-	-	59,800	-
Total comprehensive (loss)/income for the quarter	-	-	-	(1,406)	(1,406)	3,733	2,327
Balance at 31 December 2015	74,493	(5,775)	57	(2,487)	(2,430)	980	67,268
Treasury shares re-issued	-	812	-	-	-	-	812
Total comprehensive (loss)/income for the quarter	-	-	-	(1,838)	(1,838)	(823)	(2,661)
Balance at 31 March 2016	74,493	(4,963)	57	(4,325)	(4,268)	157	65,419

- (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 31 March 2017, the Company's share capital was S\$79,704,777 (30 June 2016: S\$74,492,915) comprising 210,014,953 (30 June 2016: 175,938,953) ordinary shares including treasury shares.

The Company has completed the placement of 34,076,000 new ordinary shares in the capital of Global Yellow Pages Limited at the issue price of S\$0.154 per share on 7 October 2016. The net proceeds from the placement were S\$5.2 million.

No warrant was exercised during the quarter ended 31 March 2017. As at 31 March 2017 and 31 March 2016, 102,263,118 warrants have not been exercised.

As at 31 March 2017 and 31 March 2016, the Company held 914,271 treasury shares.

- (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.**

	31 Mar 17 '000	30 Jun 16 '000
Total number of issued ordinary shares excluding treasury shares	209,101	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 31 March 2017 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.**

	Group			
	Q3FY17	Q3FY16	9MFY17	9MFY16
(a) Based on weighted average number of ordinary shares in issue (cents)				
- From continuing operations	(0.184)	0.292	1.771	2.629
- From discontinued operations	(0.004)	(0.143)	0.117	0.015
Total	(0.188)	0.149	1.888	2.644
Weighted average number of ordinary shares in issue	209,100,682	178,756,312	196,912,916	175,822,912
(b) On a fully diluted basis (cents)				
- From continuing operations	(0.184)	0.292	1.771	2.629
- From discontinued operations	(0.004)	(0.143)	0.117	0.015
Total	(0.188)	0.149	1.888	2.644
Weighted average number of ordinary shares in issue	209,100,682	178,756,312	196,912,916	175,822,912

- (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	
	31 Mar 17	30 Jun 16	31 Mar 17	30 Jun 16
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period (dollars)	0.32	0.33	0.30	0.33

(8) Review of the performance of the group.

Q3FY17

The Group's revenue from continuing operations for Q3FY17 was S\$6.9 million, a decrease of S\$0.6 million or 8.5% compared to S\$7.5 million for Q3FY16 due mainly to decreased revenue from the Search business.

Other income of S\$0.8 million for Q3FY17 was S\$0.1 million lower than Q3FY16 and relates mainly to rental income generated from Yellow Pages Building.

Other losses of \$0.3 million for Q3FY17 relates to revaluation foreign exchange loss.

Total expenses for Q3FY17 increased by S\$0.1 million or 1.5% to S\$7.9 million due mainly to increase in marketing related expenses and staff cost, partly offset by lower professional fees, property related and maintenance expenses and other expenses.

Cost of ice-cream and related goods from Supatreats Asia Pte Ltd ("SAPL") Group of S\$0.6 million in Q3FY17 was slightly lower compared to Q3FY16.

Professional fees decreased by S\$0.3 million due mainly to lower legal fees incurred.

Marketing related expenses increased by S\$0.4 million in Q3FY17 mainly due to increase of marketing activities for SAPL Group and marketing costs incurred for the launch of the Group's residential project in Queenstown, New Zealand.

Staff cost increased by S\$0.4 million due mainly to restructuring cost incurred by the Company in Q3FY17.

Other expenses decreased by S\$0.2 million in Q3FY17 as compared to Q3FY16 due mainly to lower impairment of trade receivables, outsourced and temporary services and vehicle related expenses.

Income tax credit of \$0.1 million in Q3FY17 as compared to income tax expense of \$0.2 million was due to higher tax-deductible property development cost incurred that were capitalised for accounting purpose.

Loss from discontinued operations was S\$0.5 million lower in Q3FY17 compared to Q3FY16 as the Singapore River Water Taxi business has ceased operations on 31 December 2015 with residual costs incurred mainly during Q3FY16.

As a result, the Group posted a net loss of S\$0.4 million in Q3FY17 as compared to a net loss of \$30,000 for the corresponding quarter last year.

9MFY17

The Group's revenue from continuing operations for the nine months ended 31 March 2017 was S\$26.1 million, an increase of S\$1.3 million or 5.4% as compared to the corresponding period last year. The increase was due mainly to revenue contribution from SAPL Group which was acquired on 1 January 2016, partly offset by a decrease in revenue from the Search and Direct Sales businesses.

Other income mainly relates to rental income generated from Yellow Pages Building. It is lower by S\$0.2 million as compared to 9MFY16 due mainly to higher dividend income from the Group's former investment in Yamada Green Resources Limited ("Yamada") in 9MFY16.

Other gains of S\$0.5 million in 9MFY17 comprise mainly gains on disposal of shares in Yamada.

Total expenses of S\$25.3 million were S\$4.3 million or 20.5% higher than the corresponding period last year due mainly to inclusion of SAPL Group expenses which was acquired in 1 January 2016 which increased cost of ice-cream and related goods by S\$1.6 million, professional fees by S\$0.3 million, marketing, advertising and promotion expenses by S\$1.8 million and staff cost by S\$0.9 million. Other expenses comprise impairment of trade receivables, telecommunication expenses, outsourced and

temporary services, insurance expenses, vehicle related and distribution expenses, business development expenses, technical and leasing fees and other miscellaneous expenses, decreased by \$0.5 million in 9MFY17 compared to 9MFY16 due mainly to lower impairment of trade receivables, outsourced and temporary services and vehicle related expenses.

Income tax expense of S\$0.2 million for 9MFY17 was lower by S\$0.9 million as compared to 9MFY16 due to higher tax-deductible property development cost incurred that were capitalised for accounting purpose.

Profit from discontinued operations was S\$0.5 million in 9MFY17 compared to S\$52,000 in 9MFY16 due mainly to proceeds from sale of kiosks and boats.

As a result, the Group posted a net profit of S\$3.9 million for the nine months ended 31 March 2017 compared to net profit of S\$4.5 million in the corresponding period last year.

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

The Group's cash and cash equivalents increased by S\$3.0 million from S\$9.3 million as at 30 June 2016 to S\$12.3 million as at 31 March 2017 due mainly to cash generated by operations, proceeds from issuance of shares and disposal of Yamada shares and new borrowings which is offset partially by cash used for the acquisition of land in Queenstown, New Zealand.

Development properties of S\$20.4 million comprise land acquired in Queenstown, New Zealand and other development costs that were capitalised.

Other current assets increased by S\$1.4 million due mainly to deposit paid for property development.

Available-for-sale financial asset decreased by S\$6.4 million following the disposal of shares held in Yamada.

The increase of S\$1.8 million in investment properties was due to the strengthening of the New Zealand dollar in relation to the Group's properties at the Pakuranga Plaza shopping mall and six adjacent residential units in Auckland.

Trade and other payables decreased by S\$1.0 million due mainly to timing differences.

Borrowings increased by S\$10.3 million due mainly to a new loan for the acquisition of land in Queenstown and drawdown of money market loan.

Current income tax liabilities increased by S\$0.3 million mainly due to provision for tax for current year.

Negative working capital of S\$38.0 million was due mainly to S\$63.7 million of borrowings maturing in October 2017. The borrowings are secured on Pakuranga Plaza shopping mall and the land in Queenstown. The Company will be seeking to refinance these borrowings before the maturity date.

Net assets were S\$67.1 million as at 31 March 2017 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 has received the resource consent from Queenstown Lakes District Council on 23 December 2016 to construct 225 residential dwellings and associated infrastructure and siteworks on our plot of freehold land of approximately 38,400 square metres at Queenstown, New Zealand. The Company plans to commence the launch of the residential project "Remarkables Residences" for sale in phases starting from Q4FY2017. This is not expected to have an impact on the Group's performance for the financial year ending 30 June 2017 as revenue recognition is based on completion of contract method, and the completion date has not yet been determined.

(11) Dividends

(a) Current financial quarter reported on

No dividend was declared for the current financial period reported on.

(b) Corresponding period of the immediately preceding financial year

No dividend was declared for the corresponding period 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 31 March 2017.

(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 group 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 third quarter and nine months ended 31 March 2017 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**").

As of 15 November 2016, the Group has completed the full utilisation of Net Proceeds as follows.

Use of Net Proceeds	Allocation of Net Proceeds (S\$ million)	Net Proceeds utilised as at 15 November 2016 (S\$ million)	Balance of Net Proceeds as at 15 November 2016 (S\$ million)
(a) Acquisitions Acquisition of land in Queenstown, New Zealand	5.2	5.2	Nil
(b) Working capital	-	-	-
Total	5.2	5.2	Nil

(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

12 May 2017