



Global Yellow Pages Limited

Results for
Nine months period ended
31 March 2017

12 May 2017

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



Results Overview

– 9 months period ended 31 March 2017 (“9MFY17”)

Group recorded revenue of S\$26.1m for 9MFY17, an increase of S\$1.3m or 5.4% compared to corresponding period last year (“9MFY16”)

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.



Results Overview

– 9 months period ended 31 March 2017 (“9MFY17”)

Group recorded other income and other gains of S\$2.8m in 9MFY17

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.



Results Overview

– 9 months period ended 31 March 2017 (“9MFY17”)

Group recorded total expenses of S\$25.3m for 9MFY17 compared to S\$21.0m for 9MFY16

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.



Results Overview

– 9 months period ended 31 March 2017 (“6MFY17”)

Profit from discontinued operations of S\$0.5 million

Profit from discontinued operations was S\$0.5 million in 9MFY17 compared to S\$52,000 in 9MFY16. The Singapore River Water Taxi business has ceased operations on 31 December 2015. The profit of S\$0.5 million in 9MFY17 was due to proceeds from sale of kiosks and boats.

Excluding discontinued operations, the Group recorded a profit of S\$3.4 million in 9MFY17 compared to a profit of S\$4.5 million in 9MFY16






As a result, the Group posted a net profit of S\$3.9 million in 9MFY17 compared to a net profit of S\$4.5 million in 9MFY16. Excluding discontinued operations, profit from continuing operations was S\$3.4 million in 9MFY17 compared to a profit of S\$4.5 million in 9MFY16.

Financial Highlights

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S\$'million	Q3FY2017 (01 Jan 2017 - 31 Mar 2017)	Q3FY2016 (01 Jan 2016 - 31 Mar 2016)		Change
<u>From continuing operations</u>				
Revenue	6.9	7.5	↓	8.5%
Operating profit	0.4	1.5	↓	75.8%
(Loss)/profit before tax	(0.5)	0.7		N.M.
EBITDA	0.8	1.9	↓	58.0%
Weighted average number of ordinary shares in issue (excluding treasury shares) for calculation of basic earnings per shares (millions)	209.1	178.8		
(Loss)/earnings per share (cents)	(0.184)	0.292		N.M.

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S\$'million	9MFY2017	9MFY2016	Change
<u>From continuing operations</u>			
Revenue	26.1	24.8	 5.4%
Operating profit	6.3	8.0	 21.0%
Profit before tax	3.6	5.6	 35.2%
EBITDA	7.7	9.4	 18.2%
Weighted average number of ordinary shares in issue (excluding treasury shares) for calculation of basic earnings per shares (millions)	196.9	175.8	
Earnings per share (cents)	1.771	2.629	 32.6%

Major Changes in Net Profit – Q3FY17 vs Q3FY16

	S\$'million	
Revenue	↓	0.6
Other income	↓	0.1
Other loss	↑	0.3
Expenses	↑	0.1
Income tax expense	↓	0.3
Profit from continuing operations	↓	0.8



Major Changes in Net Profit – 9MFY17 vs 9MFY16

	S\$'million	
Revenue	↑	1.3
Other income	↓	0.2
Other gains	↓	0.1
Other loss	↓	1.4
Expenses	↑	4.3
Share of results of associated companies	↓	0.1
Income tax expense	↓	0.9
Profit from continuing operations	↓	1.1

S\$'million	Q3FY2017	Q3FY2016		Change
<u>From continuing operations</u>				
Cost of ice-cream and related goods	0.6	0.7	↓	4.6%
Professional fees	0.5	0.8	↓	40.7%
Property related and maintenance expenses	0.8	0.9	↓	7.8%
Marketing, advertising and promotion expenses	0.5	0.1	↑	221.4%
Staff costs	3.6	3.2	↑	11.2%
Depreciation	0.3	0.3	↓	0.3%
Amortisation	0.2	0.2	↑	8.4%
Finance expenses	0.9	0.9	↑	7.6%
Other expenses	0.5	0.7	↓	30.1%
Total Expenses	7.9	7.8	↑	1.5%

S\$'million	9MFY2017	9MFY2016		Change
<u>From continuing operations</u>				
Printing and material costs	0.9	1.0	↓	12.5%
Cost of ice-cream and related goods	2.2	0.6	↑	233.5%
Professional fees	1.7	1.4	↑	20.8%
Property related and maintenance expenses	2.5	2.5	↑	2.9%
Marketing, advertising and promotion expenses	2.1	0.3	↑	N.M.
Staff costs	10.1	9.2	↑	10.0%
Depreciation	0.8	0.8	↓	0.2%
Amortisation	0.6	0.5	↑	14.4%
Finance expenses	2.7	2.5	↑	7.1%
Other expenses	1.7	2.2	↓	21.3%
Total Expenses	25.3	21.0	↑	20.5%

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S\$'million	31 Mar'17	30 Jun'16
Cash & cash equivalents	12.3	9.3
Total assets	160.9	141.3
Total liabilities	93.8	84.1
Shareholders' equity*	67.2	57.3
Current ratio	0.5 x	1.8 x
Debt / Equity	1.2 x	1.3 x

** excluding non-controlling interests*

Outlook

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.

Thank you