

**GLOBAL YELLOW PAGES LIMITED**

(Co. Reg. No. 200304719G)

**AND ITS SUBSIDIARIES**

**SGXNET ANNOUNCEMENT**

**UNAUDITED INTERIM FINANCIAL INFORMATION**

*For the second quarter and six months ended 31 December 2016*

**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.**

	<b>Group</b>					
	<b>3 months ended 31/12/2016 ("Q2FY17") S\$'000</b>	<b>3 months ended 31/12/2015 ("Q2FY16") S\$'000</b>	<b>Change %</b>	<b>6 months ended 31/12/2016 ("6MFY17") S\$'000</b>	<b>6 months ended 31/12/2015 ("6MFY16") S\$'000</b>	<b>Change %</b>
<b>Continuing operations</b>						
Revenue	12,049	11,353	6.1	19,236	17,268	11.4
Other income	833	865	(3.7)	1,581	1,600	(1.2)
Other gains	612	34	N.M.	790	614	29.0
Other losses	-	-	N.M.	-	(1,404)	(100)
Printing and material costs	(875)	(984)	(11.1)	(893)	(1,004)	(11.1)
Cost of ice-cream and related goods	(923)	-	N.M.	(1,594)	-	N.M.
Professional fees	(665)	(48)	N.M.	(1,210)	(591)	104.9
Property related and maintenance expenses	(888)	(1,068)	(16.8)	(1,710)	(1,567)	9.1
Marketing, advertising and promotion expenses	(1,017)	(86)	N.M.	(1,601)	(160)	N.M.
Staff costs	(3,259)	(2,948)	10.6	(6,528)	(5,966)	9.4
Depreciation	(267)	(267)	-	(533)	(534)	(0.2)
Amortisation	(191)	(172)	11.0	(400)	(340)	17.5
Finance expenses	(934)	(881)	6.0	(1,814)	(1,699)	6.8
Other expenses	(547)	(859)	(36.3)	(1,162)	(1,392)	(16.5)
Total expenses	(9,566)	(7,313)	30.8	(17,445)	(13,253)	31.6
Share of results of associated companies	-	-	N.M.	-	107	(100)
Profit before income tax	<b>3,928</b>	<b>4,939</b>	<b>(20.5)</b>	<b>4,162</b>	<b>4,932</b>	<b>(15.6)</b>
Income tax expense	(67)	(666)	(89.9)	(361)	(919)	(60.7)
Profit from continuing operations	<b>3,861</b>	<b>4,273</b>	<b>(9.6)</b>	<b>3,801</b>	<b>4,013</b>	<b>(5.3)</b>
<b>Discontinued operations</b>						
Profit from discontinued operations*	<b>558</b>	<b>109</b>	<b>N.M.</b>	<b>480</b>	<b>563</b>	<b>(14.8)</b>
<b>Total profit</b>	<b>4,419</b>	<b>4,382</b>	<b>0.9</b>	<b>4,281</b>	<b>4,576</b>	<b>(6.4)</b>
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to profit and loss:						
Available-for-sale financial assets						
- Fair value gain/(losses)	-	(1,406)	(100)	324	(2,487)	(113.0)
- Reclassification	(324)	-	N.M.	(324)	-	N.M.
Currency translation difference arising from consolidation						
- Gains/(losses)	563	2,553	(77.9)	1,987	2,393	(17.0)
- Reclassification	-	-	-	-	(1,181)	(100)
<b>Total comprehensive income</b>	<b>4,658</b>	<b>5,529</b>	<b>(15.8)</b>	<b>6,268</b>	<b>3,301</b>	<b>89.9</b>

**(1)(a)(i) Continued**

	<b>Group</b>					
	<b>Q2FY17</b>	<b>Q2FY16</b>	<b>Change</b>	<b>6MFY17</b>	<b>6MFY16</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Profit attributable to:</b>						
- Equity holders of the Company						
Continuing operations	3,895	4,320	(9.8)	3,871	4,102	(5.6)
Discontinued operations*	279	54	N.M.	240	281	(14.8)
	<u>4,174</u>	<u>4,374</u>	<u>(4.6)</u>	<u>4,111</u>	<u>4,383</u>	<u>(6.2)</u>
- Non-controlling interests	245	8	N.M.	170	193	(11.8)
	<u>4,419</u>	<u>4,382</u>	<u>0.9</u>	<u>4,281</u>	<u>4,576</u>	<u>(6.4)</u>
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	4,413	5,521	(20.1)	6,098	3,108	96.2
Non-controlling interests	245	8	N.M.	170	193	(11.8)
	<u>4,658</u>	<u>5,529</u>	<u>(15.8)</u>	<u>6,268</u>	<u>3,301</u>	<u>89.9</u>

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:**

	<b>Q2FY17</b>	<b>Q2FY16</b>	<b>Change</b>	<b>6MFY17</b>	<b>6MFY16</b>	<b>Change</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Interest income	34	12	186.2	54	62	(13.0)
Interest on borrowings	(934)	(896)*	4.3	(1,814)	(1,730)*	4.8
Write back of impairment of trade receivables	249	231	7.8	415	443	(6.3)
Allowance for impairment of trade receivables	(191)	(346)	(44.8)	(262)	(373)	(29.8)
Bad debts recovered	10	9	13.7	25	79	(68.8)
Net foreign exchange gain/(loss)	289	34	N.M.	405	15	N.M.
Net (under)/over provision of prior years' taxation	(5)	-	N.M.	6	-	N.M.
Gain/(loss) on disposal of property, plant and equipment	600*	-	N.M.	600*	2	N.M.
Loss on dilution of interests in an associated company	-	-	-	-	(1,404)	(100)
Net gain on disposal of associated company	-	-	-	-	319	(100)

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	
	Dec-16 S\$'000	Jun-16 S\$'000	Dec-16 S\$'000	Jun-16 S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	10,699	9,292	8,437	5,308
Restricted cash	353	401	-	-
Trade and other receivables	6,914	3,262	4,626	1,120
Inventories	93	89	81	81
Development properties	20,503	-	-	-
Other current assets	3,084	1,607	191	186
Available-for-sale financial assets	-	6,380	-	6,380
Due from subsidiaries	-	-	63,852	51,940
Due from associated companies	1	1	1	1
	<u>41,647</u>	<u>21,032</u>	<u>77,188</u>	<u>65,016</u>
<b>Non-current assets</b>				
Other non-current assets	294	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	9,446	9,926	9,208	9,646
Investment properties	97,938	93,307	-	-
Intangible assets	16,452	16,806	1,672	2,010
Deferred income tax assets	128	94	-	-
	<u>124,368</u>	<u>120,316</u>	<u>21,247</u>	<u>22,023</u>
<b>Total assets</b>	<u>166,015</u>	<u>141,348</u>	<u>98,435</u>	<u>87,039</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	6,597	6,556	2,390	2,585
Provision	1,000	1,000	1,000	1,000
Advance receipts and billings	2,082	1,997	1,618	1,428
Due to subsidiaries	-	-	9,083	7,117
Due to associated companies	1	1	1	1
Borrowings	70,268	1,629	4,655	1,629
Current income tax liabilities	609	196	-	-
	<u>80,557</u>	<u>11,379</u>	<u>18,747</u>	<u>13,760</u>
<b>Non-current liabilities</b>				
Trade and other payables	570	629	354	374
Borrowings	14,563	70,560	14,564	15,397
Deferred income tax liabilities	1,598	1,533	89	89
	<u>16,731</u>	<u>72,722</u>	<u>15,007</u>	<u>15,860</u>
<b>Total liabilities</b>	<u>97,288</u>	<u>84,101</u>	<u>33,754</u>	<u>29,620</u>
<b>NET ASSETS</b>	<u>68,727</u>	<u>57,247</u>	<u>64,681</u>	<u>57,419</u>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	79,705	74,493	79,705	74,493
Treasury shares	(960)	(960)	(960)	(960)
Other reserves	(10,051)	(12,218)	(3,946)	(3,946)
Retained earnings/(accumulated losses)	73	(4,038)	(10,118)	(12,168)
<b>Capital and reserves attributable to equity holders of the Company</b>	<u>68,767</u>	<u>57,277</u>	<u>64,681</u>	<u>57,419</u>
Non-controlling interests	(40)	(30)	-	-
<b>Total equity</b>	<u>68,727</u>	<u>57,247</u>	<u>64,681</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 Dec 2016		As at 30 Jun 2016	
Secured	Unsecured	Secured	Unsecured
<u>67,268</u>	<u>3,000</u>	<u>1,629</u>	<u>-</u>

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

As at 31 Dec 2016		As at 30 Jun 2016	
Secured	Unsecured	Secured	Unsecured
<u>14,563</u>	<u>-</u>	<u>70,560</u>	<u>-</u>

As at 31 December 2016, borrowings amounting to S\$84.8 million comprised term loans of S\$16.2 million and unsecured money market loan of S\$3.0 million taken by the Company and term loans of S\$65.6 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 property, and are fully repayable 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.**

	Q2FY17 S\$'000	Q2FY16 S\$'000	6MFY17 S\$'000	6MFY16 S\$'000
<b>Cash flows from operating activities</b>				
Net profit	4,419	4,382	4,281	4,576
Adjustments for :				
Income tax expense	67	666	361	919
Depreciation	267	516	533	1,056
Amortisation	191	172	400	340
(Gain)/Loss on disposal of property, plant and equipment	(600)	-	(600)	(2)
Loss on dilution of interests in an associated company	-	-	-	1,404
Dividend income from available-for-sale financial assets	(35)	(143)	(35)	(143)
Intangible assets written off	26	-	26	-
Fair value loss on remeasurement of remaining interest in an associated company	-	-	-	862
Gain on disposal of available-for-sale financial assets	(324)	-	(324)	-
Interest income	(34)	(12)	(54)	(62)
Interest expense	934	896	1,814	1,730
Share of results of associated companies	-	-	-	(107)
Currency translation difference	(267)	(64)	(464)	(1,218)
	<u>4,644</u>	<u>6,413</u>	<u>5,938</u>	<u>9,355</u>
Change in working capital				
Inventories	(4)	64	(4)	61
Development properties	(20,020)	-	(20,256)	-
Receivables	(3,572)	(3,825)	(3,652)	(4,487)
Other current assets	68	39	319	(4)
Advance receipts and billings	(40)	(294)	86	401
Payables	(411)	1,689	(228)	1,171
Cash generated from operations	<u>(19,335)</u>	<u>4,086</u>	<u>(17,797)</u>	<u>6,497</u>
Income tax refunded/(paid)	41	(14)	40	(15)
<b>Net cash (used in)/provided by operating activities</b>	<u>(19,294)</u>	<u>4,072</u>	<u>(17,757)</u>	<u>6,482</u>
<b>Cash flows from investing activities</b>				
Acquisition of non-controlling interests of subsidiaries	-	-	-	(113)
Purchase of property, plant and equipment	(14)	(413)	(48)	(543)
Purchase of Investment Property	-	(1,151)	-	(1,151)
Purchase of intangible assets	(34)	(112)	(70)	(176)
Deposit paid for planned acquisition	105	-	(1,775)	-
Proceeds from disposal of investment property and property, plant and equipment	600	-	600	10
Proceeds from disposal of available-for-sale financial assets	6,704	-	6,704	-
Development cost incurred	(65)	-	(217)	-
Interest received	34	12	53	63
Dividend received from available-for-sale financial assets	35	143	35	143
<b>Net cash provided by/(used in) investing activities</b>	<u>7,365</u>	<u>(1,521)</u>	<u>5,282</u>	<u>(1,767)</u>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares	5,248	-	5,248	-
Share issue expense	(36)	-	(36)	-
Decrease in deposit pledged	13	-	39	-
Proceeds from borrowings	10,719	-	12,719	-
Repayment of borrowings	(2,406)	(512)	(2,807)	(1,018)
Interest paid	(850)	(895)	(1,605)	(1,729)
<b>Net cash provided by/(used in) financing activities</b>	<u>12,688</u>	<u>(1,407)</u>	<u>13,558</u>	<u>(2,747)</u>
<b>Net increase in cash and cash equivalents</b>	759	1,144	1,083	1,968
Cash and cash equivalents at beginning of the financial period	9,880	8,459	9,292	7,678
Effects of exchange rate changes on cash and cash equivalents	60	240	324	197
<b>Cash and cash equivalents at end of the financial period</b>	<u>10,699</u>	<u>9,843</u>	<u>10,699</u>	<u>9,843</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.

	← 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 S\$'000	Retained earnings/ (accumulated losses) S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Group</b>												
<b>Balance at 1 July 2016</b>	<b>74,493</b>	<b>(960)</b>	<b>57</b>	<b>(2,048)</b>	<b>(4,003)</b>	<b>-</b>	<b>(6,224)</b>	<b>(12,218)</b>	<b>(4,038)</b>	<b>57,277</b>	<b>(30)</b>	<b>57,247</b>
Total comprehensive income/(loss) for the quarter	-	-	-	1,424	-	324	-	1,748	(63)	1,685	(75)	1,610
<b>Balance at 30 September 2016</b>	<b>74,493</b>	<b>(960)</b>	<b>57</b>	<b>(624)</b>	<b>(4,003)</b>	<b>324</b>	<b>(6,224)</b>	<b>(10,470)</b>	<b>(4,101)</b>	<b>58,962</b>	<b>(105)</b>	<b>58,857</b>
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	4,174	4,413	245	4,658
<b>Balance at 31 December 2016</b>	<b>79,705</b>	<b>(960)</b>	<b>57</b>	<b>(61)</b>	<b>(4,003)</b>	<b>-</b>	<b>(6,044)</b>	<b>(10,051)</b>	<b>73</b>	<b>68,767</b>	<b>(40)</b>	<b>68,727</b>

	← 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 S\$'000	Retained earnings/ (accumulated losses) S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Balance at 1 July 2015</b>	<b>134,293</b>	<b>(5,775)</b>	<b>57</b>	<b>(2,580)</b>	<b>-</b>	<b>-</b>	<b>(2,348)</b>	<b>(4,871)</b>	<b>(54,527)</b>	<b>69,120</b>	<b>(663)</b>	<b>68,457</b>
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)
<b>Balance at 30 September 2015</b>	<b>134,293</b>	<b>(5,775)</b>	<b>57</b>	<b>(3,922)</b>	<b>-</b>	<b>(1,081)</b>	<b>(2,417)</b>	<b>(7,363)</b>	<b>(54,518)</b>	<b>66,637</b>	<b>(523)</b>	<b>66,114</b>
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
<b>Balance at 31 December 2015</b>	<b>74,493</b>	<b>(5,775)</b>	<b>57</b>	<b>(1,369)</b>	<b>-</b>	<b>(2,487)</b>	<b>(2,417)</b>	<b>(6,216)</b>	<b>9,656</b>	<b>72,158</b>	<b>(515)</b>	<b>71,643</b>

	Share capital	Treasury shares	Share option reserve	Capital reserve	Fair value reserve	Total other reserves	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>								
<b>Balance at 1 July 2016</b>	<b>74,493</b>	<b>(960)</b>	<b>57</b>	<b>(4,003)</b>	<b>-</b>	<b>(3,946)</b>	<b>(12,168)</b>	<b>57,419</b>
Total comprehensive income/(loss) for the quarter	-	-	-	-	324	324	(1,143)	(819)
<b>Balance at 30 September 2016</b>	<b>74,493</b>	<b>(960)</b>	<b>57</b>	<b>(4,003)</b>	<b>324</b>	<b>(3,622)</b>	<b>(13,311)</b>	<b>56,600</b>
Issue of shares, net of expenses	5,212	-	-	-	-	-	-	5,212
Total comprehensive (loss)/income for the quarter	-	-	-	-	(324)	(324)	3,193	2,869
<b>Balance at 31 December 2016</b>	<b>79,705</b>	<b>(960)</b>	<b>57</b>	<b>(4,003)</b>	<b>-</b>	<b>(3,946)</b>	<b>(10,118)</b>	<b>64,681</b>

	Share capital	Treasury shares	Share option reserve	Cash flow hedge reserve	Fair value reserve	Total other reserves	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 July 2015</b>	<b>134,293</b>	<b>(5,775)</b>	<b>57</b>	<b>-</b>	<b>-</b>	<b>57</b>	<b>(59,800)</b>	<b>68,775</b>
Total comprehensive loss for the quarter	-	-	-	-	(1,081)	(1,081)	(2,753)	(3,834)
<b>Balance at 30 September 2015</b>	<b>134,293</b>	<b>(5,775)</b>	<b>57</b>	<b>-</b>	<b>(1,081)</b>	<b>(1,024)</b>	<b>(62,553)</b>	<b>64,941</b>
Capital reduction	(59,800)	-	-	-	-	-	59,800	-
Total comprehensive (loss)/income for the quarter	-	-	-	-	(1,406)	(1,406)	3,733	2,327
<b>Balance at 31 December 2015</b>	<b>74,493</b>	<b>(5,775)</b>	<b>57</b>	<b>-</b>	<b>(2,487)</b>	<b>(2,430)</b>	<b>980</b>	<b>67,268</b>



**(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 December 2016, 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 December 2016. As at 31 December 2016 and 31 December 2015, 102,263,118 warrants have not been exercised.

As at 31 December 2016, the Company held 914,271 treasury shares (31 December 2015: 5,500,000) after transferring 4,585,729 treasury shares as consideration for the Group’s acquisition of Supatreats Asia Pte Ltd and its subsidiaries (“SAPL Group”) in January 2016.

**(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 Dec 16 ‘000	30 Jun 16 ‘000
Total number of issued ordinary shares excluding treasury shares	<u>209,101</u>	<u>175,025</u>

**(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 December 2016 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			
	Q2FY17	Q2FY16	6MFY17	6MFY16
(a) Based on weighted average number of ordinary shares in issue (cents)				
- From continuing operations	1.886	2.477	2.027	2.352
- From discontinued operations	0.135	0.031	0.126	0.161
Total	2.021	2.508	2.153	2.513
Weighted average number of ordinary shares in issue	206,535,822	174,372,154	190,951,508	174,372,154
(b) On a fully diluted basis (cents)				
- From continuing operations	1.886	2.477	2.027	2.352
- From discontinued operations	0.135	0.031	0.126	0.161
Total	2.021	2.508	2.153	2.513
Weighted average number of ordinary shares in issue	206,535,822	174,372,154	190,951,508	174,372,154

- (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 Dec 16	30 Jun 16	31 Dec 16	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)	<b>0.33</b>	<b>0.33</b>	<b>0.31</b>	<b>0.33</b>

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

**Q2FY17**

The Group's revenue from continuing operations for Q2FY17 was S\$12.0 million, an increase of S\$0.7 million or 6.1% compared to S\$11.3 million for Q2FY16. The increase in revenue 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 of S\$0.8 million mainly relates to rental income generated from Yellow Pages Building.

Other gains were S\$0.6 million higher than the corresponding quarter last year due mainly to gain on disposal of shares in Yamada Green Resources Limited ("Yamada") and higher unrealised revaluation foreign exchange gain recorded in Q2FY17.

Total expenses for Q2FY17 increased by S\$2.3 million or 30.8% to S\$9.6 million due mainly to the inclusion of the operations of the SAPL Group, partly offset by lower printing and material costs, property related and maintenance expenses and other expenses.

Cost of ice-cream and related goods from SAPL Group amounted to S\$0.9 million in Q2FY17.

Professional fees increased by S\$0.6 million, marketing related expenses increased by S\$1.0 million and staff cost increased by S\$0.3 million due mainly to inclusion of SAPL Group.

Other expenses decreased by S\$0.3 million in Q2FY17 due mainly to lower impairment of trade receivables.

Income tax expense of S\$0.1 million for Q2FY17 was lower by S\$0.6 million as compared to Q2FY16 due to higher tax-deductible property development cost incurred that were capitalised for accounting purpose.

Profit from discontinued operations was S\$0.6 million in Q2FY17 compared to a profit of S\$0.1 million in Q2FY16. The Singapore River Water Taxi business has ceased operations on 31 December 2015. The profit of S\$0.6 million in Q2FY17 was due to proceeds from sale of kiosks and boats.

As a result, the Group posted a net profit of S\$4.4 million in Q2FY17, similar to the corresponding quarter last year.

**6MFY17**

The Group's revenue from continuing operations for the six months ended 31 December 2016 was S\$19.2 million, an increase of S\$2.0 million or 11.4% 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 of S\$1.6 million mainly relates to rental income generated from Yellow Pages Building.

Other gains of S\$0.8 million in 6MFY17 included S\$0.3 million gain on disposal of shares in Yamada and S\$0.4 million unrealized revaluation foreign exchange gain.

Total expenses of S\$17.4 million were S\$4.2 million or 31.6% higher than the corresponding period last year due mainly to inclusion of SAPL Group expenses - cost of ice-cream and related goods of S\$1.6 million, professional fees increase of S\$0.6 million, marketing, advertising and promotion expenses increase of S\$1.4 million and staff cost increase of S\$0.5 million. Other expenses decreased by \$0.2 million in 6MFY17 compared to 6MFY16 due mainly to lower impairment of trade receivables.

Income tax expense of S\$0.4 million for 6MFY17 was lower by S\$0.5 million as compared to 6MFY16 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 6MFY17 compared to a profit of S\$0.6 million in 6MFY16.

As a result, the Group posted a net profit of S\$4.3 million for the six months ended 31 December 2016 compared to net profit of S\$4.6 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\$1.4 million from 30 June 2016 to S\$10.7 million as at 31 December 2016 due mainly to cash generated by operations, proceeds from issuance of shares, disposal of shares in Yamada and borrowings, offset partially by cash used for the acquisition of land in Queenstown, New Zealand and other property development cost, increase in receivables and repayment of borrowings and interest paid.

Trade and other receivables of S\$6.9 million as at 31 December 2016 were higher by S\$3.7 million as compared to 30 June 2016 due mainly to invoicing of the print directories published in Q2FY17.

Development properties of S\$20.5 million comprised of cost of land acquired in Queenstown, New Zealand and other development cost that were capitalised.

Other current assets increased by S\$1.5 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\$4.6 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.

Borrowings increased by S\$12.6 million due mainly to drawdown of money market loans, term loans and foreign currency translation differences for the loan taken by foreign subsidiaries.

Current income tax liabilities increased by S\$0.4 million mainly due to provision for tax for current year.

Negative working capital of S\$38.9 million was due mainly to S\$70.3 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 renew these borrowings.

Net assets were S\$68.7 million as at 31 December 2016 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 in Queenstown, New Zealand. The resource consent is granted subject to certain conditions and the Company is actively engaged to satisfy the conditions.

**(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 December 2016.

**(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 second quarter and six months ended 31 December 2016 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.

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

14 February 2017