



Global Yellow Pages Limited

Results for
six months period ended
31 December 2016

14 February 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

– 6 months period ended 31 December 2016 (“6MFY17”)

Group recorded revenue of S\$19.2m for 6MFY17, an increase of S\$2.0m or 11.4% compared to corresponding period last year (“6MFY16”)

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 Supatreats Asia Pte Ltd’s Group (“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

– 6 months period ended 31 December 2016 (“6MFY17”)

Group recorded other income and other gains of S\$2.4m in 6MFY17

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.



Results Overview

– 6 months period ended 31 December 2016 (“6MFY17”)

Group recorded total expenses of S\$17.4m for 6MFY17 compared to S\$13.2m for 6MFY16

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.

Profit from discontinued operations of S\$0.5 million

Profit from discontinued operations was S\$0.5 million in 6MFY17 compared to a profit of S\$0.6 million in 6MFY16. The Singapore River Water Taxi business has ceased operations on 31 December 2015. The profit of S\$0.5 million in 6MFY17 was due to proceeds from sale of kiosks and boats.



Results Overview

– 6 months period ended 31 December 2016 (“6MFY17”)

Excluding discontinued operations, the Group recorded a profit of S\$3.8 million in 6MFY17 compared to a profit of S\$4.0 million in 6MFY16






As a result, the Group posted a net profit of S\$4.3 million in 6MFY17 compared to a net profit of S\$4.6 million in 6MFY16. Excluding discontinued operations, profit from continuing operations was S\$3.8 million in 6MFY17 compared to a profit of S\$4.0 million in 6MFY16.

Financial Highlights

Financial Highlights

S\$'million	Q2FY2017 (01 Oct 2016 - 31 Dec 2016)	Q2FY2016 (01 Oct 2015 - 31 Dec 2015)	Change
<u>From continuing operations</u>			
Revenue	12.0	11.3	↑ 6.1%
Operating profit	4.9	5.8	↓ 16.5%
Profit before tax	3.9	4.9	↓ 20.5%
EBITDA	5.3	6.3	↓ 15.0%
Weighted average number of ordinary shares in issue (excluding treasury shares) for calculation of basic earnings per shares (millions)	206.5	174.4	
Earnings per share (cents)	1.9	2.5	↓ 23.9%

gyp | Financial Highlights

<u>S\$'million</u>	<u>6MFY2017</u>	<u>6MFY2016</u>	<u>Change</u>
<u>From continuing operations</u>			
Revenue	19.2	17.2	 11.4%
Operating profit	6.0	6.5	 8.4%
Profit before tax	4.2	4.9	 15.6%
EBITDA	6.9	7.5	 7.9%
Weighted average number of ordinary shares in issue (excluding treasury shares) for calculation of basic earnings per shares (millions)	191.0	174.4	
Earnings per share (cents)	2.0	2.4	 13.8%

Major Changes in Net Profit – Q2FY17 vs Q2FY16

	S\$'million	
Revenue	↑	0.7
Other gains	↑	0.6
Expenses	↑	2.3
Income tax expense	↓	0.6
Profit from continuing operations	↓	0.4

Major Changes in Net Profit – 6MFY17 vs 6MFY16

	S\$'million	
Revenue	↑	2.0
Other gains	↑	0.2
Other loss	↓	1.4
Expenses	↑	4.2
Share of results of associated companies	↓	0.1
Income tax expense	↓	0.5
Profit from continuing operations	↓	0.2

S\$'million	Q2FY2017	Q2FY2016	Change
<u>From continuing operations</u>			
Printing and material costs	0.9	1.0	↓ 11.1%
Cost of ice-cream and related goods	0.9	-	↑ N.M.
Professional fees	0.7	0.1	↑ N.M.
Property related and maintenance expenses	0.9	1.1	↓ 16.8%
Marketing, advertising and promotion expenses	1.0	0.0	↑ N.M.
Staff costs	3.3	3.0	↑ 10.6%
Depreciation	0.3	0.3	-
Amortisation	0.2	0.2	↑ 11.0%
Finance expenses	0.9	0.8	↑ 6.0%
Other expenses	0.5	0.8	↓ 36.3%
Total Expenses	9.6	7.3	↑ 30.8%

S\$'million
6MFY2017 6MFY2016
Change
From continuing operations

Printing and material costs	0.9	1.0	↓	11.1%
Cost of ice-cream and related goods	1.6	-	↑	N.M.
Professional fees	1.2	0.6	↑	104.9%
Property related and maintenance expenses	1.7	1.5	↑	9.1%
Marketing, advertising and promotion expenses	1.6	0.2	↑	N.M.
Staff costs	6.5	6.0	↑	9.4%
Depreciation	0.5	0.5	↓	0.2%
Amortisation	0.4	0.3	↑	17.5%
Finance expenses	1.8	1.7	↑	6.8%
Other expenses	1.2	1.4	↓	16.5%
Total Expenses	17.4	13.2	↑	31.6%

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S\$'million	31 Dec'16	30 Jun'16
Cash & cash equivalents	10.7	9.3
Total assets	166.0	141.3
Total liabilities	97.3	84.1
Shareholders' equity*	68.8	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 in Queenstown, New Zealand. The resource consent is granted subject to certain conditions and the Company is actively engaged to satisfy the conditions.

Thank you