

GLOBAL YELLOW PAGES LIMITED

(Co. Reg. No. 200304719G)

AND ITS SUBSIDIARIES

SGXNET ANNOUNCEMENT

UNAUDITED INTERIM FINANCIAL INFORMATION

For the first quarter ended 30 September 2015

**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		
	1Q FY16 (1 Jul 2015 to 30 Sep 2015) S\$'000	2Q FY15 (1 Jul 2014 to 30 Sep 2014) S\$'000	Change %
Revenue	7,825	4,744	64.9
Other gains (net)	2,177	728	199.0
Printing and material costs	(19)	(1)	N.M.
Staff costs	(3,521)	(3,316)	6.2
Other expenses	(4,579)	(3,950)	15.9
Finance expenses	(834)	(153)	N.M.
Depreciation	(540)	(445)	21.3
Amortisation	(169)	(90)	87.8
Total expenses	(9,662)	(7,955)	21.5
Share of results of associated companies	107	185	(42.2)
Profit/(Loss) before income tax	447	(2,298)	N.M.
Income tax (expense)/credit	(253)	87	N.M.
Net Profit/(Loss)	194	(2,211)	N.M.
Other comprehensive (loss)/income:			
Currency translation differences	(160)	885	N.M.
Fair value loss on available-for-sale financial assets	(1,081)	-	N.M.
Reclassification adjustment of foreign currency translation reserve to profit and loss arising from reclassification of investment in an associated company to available-for-sale financial asset	(1,181)	-	N.M.
Reclassification adjustment of foreign currency translation reserve to profit and loss arising from disposal of asset held for sale	-	1,062	(100.0)
Total comprehensive loss	(2,228)	(264)	N.M.
Profit/(Loss) attributable to:			
Equity holders of the Company	9	(2,346)	N.M.
Non-controlling interests	185	135	37.0
	194	(2,211)	N.M.
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(2,413)	(399)	N.M.
Non-controlling interests	185	135	37.0
	(2,228)	(264)	N.M.

N.M. - Not meaningful

(1)(a)(ii)

	1Q FY16 (1 Jul 2015 to 30 Sep 2015) S\$'000	<u>Group</u> 2Q FY15 (1 Jul 2014 to 30 Sep 2014) S\$'000	Change %
Interest income	50	124	(59.7)
Interest on borrowings	(834)	(153)	N.M.
Write back of impairment of trade receivables	212	194	9.3
Allowance for impairment of trade receivables	(27)	(29)	(6.9)
Bad debts recovered/(written off)	70	(432)	N.M.
Net foreign exchange gain/(loss)	1,162	(1,314)	N.M.
Gain/(Loss) on disposal of property, plant and equipment	3	-	N.M.
Loss on dilution of interests in an associated company	(1,404)	-	N.M.
Fair value loss on remeasurement of remaining interest in an associated company	(862)	-	N.M.

(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	
	Sep-15 S\$'000	Jun-15 S\$'000	Sep-15 S\$'000	Jun-15 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	8,459	7,678	1,587	2,424
Trade and other receivables	6,489	5,828	1,731	1,634
Inventories	146	142	127	127
Other current assets	525	371	233	167
Due from subsidiaries	-	-	51,648	51,403
Due from a related company	-	1	-	-
	<u>15,619</u>	<u>14,020</u>	<u>55,326</u>	<u>55,755</u>
Non-current assets				
Other non-current assets	52	52	52	52
Investments in subsidiaries	-	-	10,582	10,468
Investments in associated companies	110	11,680	2	11,572
Property, plant and equipment	17,303	17,833	10,182	10,396
Investment properties	87,680	88,298	-	-
Available-for-sale financial asset	8,434	-	8,434	-
Intangible assets	17,219	17,323	2,483	2,583
Due from a subsidiary	-	-	5,159	5,191
	<u>130,798</u>	<u>135,186</u>	<u>36,894</u>	<u>40,262</u>
Total assets	<u>146,417</u>	<u>149,206</u>	<u>92,220</u>	<u>96,017</u>
LIABILITIES				
Current liabilities				
Trade and other payables	5,081	5,598	2,202	2,465
Advance receipts and billings	2,434	1,739	2,035	1,377
Due to subsidiaries	-	-	4,832	4,744
Due to associated companies	2	2	2	2
Due to a related company	50	50	-	-
Borrowings	1,955	2,048	1,606	1,587
Current income tax liabilities	742	440	13	13
	<u>10,264</u>	<u>9,877</u>	<u>10,690</u>	<u>10,188</u>
Non-current liabilities				
Borrowings	69,486	70,267	16,613	17,025
Deferred income tax liabilities	552	606	(24)	29
	<u>70,038</u>	<u>70,873</u>	<u>16,589</u>	<u>17,054</u>
Total liabilities	<u>80,302</u>	<u>80,750</u>	<u>27,279</u>	<u>27,242</u>
NET ASSETS	<u>66,115</u>	<u>68,456</u>	<u>64,941</u>	<u>68,775</u>
SHAREHOLDERS' EQUITY				
Share capital	134,293	134,293	134,293	134,293
Treasury shares	(5,775)	(5,775)	(5,775)	(5,775)
Share option reserve	57	57	57	57
Fair value reserve	(1,081)	-	(1,081)	-
Currency translation reserve	(3,921)	(2,580)	-	-
Other reserves	(2,417)	(2,348)	-	-
Retained earnings	<u>(54,519)</u>	<u>(54,528)</u>	<u>(62,553)</u>	<u>(59,800)</u>
Capital and reserves attributable to equity holders of the Company	<u>66,637</u>	<u>69,119</u>	<u>64,941</u>	<u>68,775</u>
Non-controlling interests	<u>(522)</u>	<u>(663)</u>	<u>-</u>	<u>-</u>
Total equity	<u>66,115</u>	<u>68,456</u>	<u>64,941</u>	<u>68,775</u>

(1)(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less (S\$'000)

As at 30 September 2015		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
1,955	-	2,048	-

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

As at 30 September 2015		As at 30 June 2015	
Secured	Unsecured	Secured	Unsecured
69,486	-	70,267	-

As at 30 September 2015, the term loans amounting to S\$71.4 million comprised term loans of S\$18.2 million taken by the Company, a term loan of S\$0.9 million taken by a local subsidiary and term loans of S\$52.3 million taken by a foreign subsidiary.

The term loans taken by the Company are secured over the Company's leasehold property, with fixed repayment schedules.

The term loan undertaken by the local subsidiary are secured over the subsidiary's boats, with a fixed repayment schedule.

The term loans undertaken by the foreign subsidiary are secured over the subsidiary's freehold property, with a fixed repayment schedule.

(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.

	1Q FY16 (1 Jul 2015 to 30 Sep 2015) S\$'000	2Q FY15 (1 Jul 2014 to 30 Sep 2014) S\$'000
Cash flows from operating activities		
Net profit/(loss)	194	(2,211)
Adjustments for:		
Income tax expenses/(credit)	253	(87)
Depreciation	540	445
Amortisation	169	90
Gain on disposal of investment property and property, plant and equipment	(3)	-
Loss on dilution of interests in an associated company	1,404	-
Fair value loss on remeasurement of remaining interest in an associated company	862	-
Negative goodwill on acquisition of subsidiaries	-	(2)
Interest income	(50)	(124)
Interest expense	834	153
Share of results of associated companies	(107)	(185)
Currency translation difference	(1,154)	1,310
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	2,942	(611)
Change in working capital, net of effects from acquisition of subsidiaries		
Inventories	(3)	(1)
Receivables	(661)	703
Other current assets	(43)	-
Advance receipts & billings	696	233
Payables	(518)	(1,341)
	<hr/>	<hr/>
Cash generated from/(used in) operations	2,413	(1,017)
Income tax paid	(1)	(238)
Net cash provided by/(used in) operating activities	<hr/> 2,412	<hr/> (1,255)
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	18
Acquisition of non-controlling interests of subsidiaries	(113)	-
Purchase of property, plant and equipment	(130)	(814)
Purchase of intangible assets	(64)	(11,885)
Refund of deposit paid for planned acquisition	-	3,948
Proceeds from disposal of asset held for sale	-	1,037
Proceeds from disposal of investment property and property, plant and equipment	10	-
Interest received	52	123
	<hr/>	<hr/>
Net cash used in investing activities	(245)	(7,573)
Cash flows from financing activities		
Payment of share issue expenses	-	(8)
Proceeds from borrowings	-	1,391
Repayment of borrowings	(506)	(10,476)
Interest paid	(835)	(159)
	<hr/>	<hr/>
Net cash used in financing activities	(1,341)	(9,252)
Net increase/(decrease) in cash and cash equivalents	826	(18,080)
Cash and cash equivalents at beginning of the financial period	7,678	61,469
Effects of exchange rate changes on cash and cash equivalents	(45)	-
	<hr/>	<hr/>
Cash and cash equivalent at end of the financial period	8,459	43,389

(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.

	Share capital S\$'000	Treasury shares S\$'000	Share option reserve S\$'000	Fair Value reserve S\$'000	Currency translation reserve S\$'000	Other reserve S\$'000	Retained earnings 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)	(54,528)	69,119	(663)	68,456
Total comprehensive (loss)/income for the period	-	-	-	(1,081)	(1,341)	-	9	(2,413)	185	(2,228)
Acquisition of non-controlling interests' shares in a subsidiary	-	-	-	-	-	(69)	-	(69)	(44)	(113)
Balance at 30 September 2015	134,293	(5,775)	57	(1,081)	(3,921)	(2,417)	(54,519)	66,637	(522)	66,115
Group										
Balance at 1 July 2014	134,296	(5,775)	57	-	(2,024)	(2,348)	7,193	131,399	(204)	131,195
Total comprehensive (loss)/income for the Year	-	-	-	-	1,947	-	(2,346)	(399)	135	(264)
Issue of shares, net of expenses	(8)	-	-	-	-	-	-	(8)	-	(8)
Balance at 30 September 2014	134,288	(5,775)	57	-	(77)	(2,348)	4,847	130,992	(69)	130,923

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.

<u>Company</u>	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Share option reserve</u> S\$'000	<u>Fair value reserve</u> S\$'000	<u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 July 2015	134,293	(5,775)	57	-	(59,800)	68,775
Total comprehensive loss for the year	-	-	-	(1,081)	(2,753)	(3,834)
Balance at 30 September 2015	134,293	(5,775)	57	(1,081)	(62,553)	64,941
Balance at 1 July 2014	134,296	(5,775)	57	-	1,058	129,636
Total comprehensive income/(loss) for the year	-	-	-	-	(625)	(625)
Issue of shares, net of expenses	(8)	-	-	-	-	(8)
Balance at 30 September 2014	134,288	(5,775)	57	-	433	129,003

- (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.**

The Company's share capital of S\$134,292,968 comprising of 175,938,953 ordinary shares including treasury shares as at 30 September 2015 remained the same as of 30 June 2015.

As at 30 September 2015, there were no unexercised options to subscribe for ordinary shares (30 September 2014: 27,729,514) under the Global Yellow Pages Share Option Scheme.

During the first quarter ended 30 September 2015, nil warrants were exercised. As at 30 September 2015, 102,263,118 warrants have not been exercised after the share consolidation in May 2015 (30 September 2014: 1,022,632,230).

As at 30 September 2015, the Company held 5,500,000 treasury shares after the share consolidation in May 2015 (30 September 2014: 55,000,000).

- (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.**

	30 Sep 15 '000	30 Jun 15 '000
Total number of issued ordinary shares excluding treasury shares	170,439	170,439

- (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 30 September 2015 was 5,500,000.

- (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 2015.

- (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 2015, 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) **(Loss)/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.**

	<u>Group</u>	
	1Q FY16 (1 Jul 2015 to 30 Sep 2015)	2Q FY15* (1 Jul 2014 to 30 Sep 2014)
Based on weighted average number of ordinary shares in issue (cents)	0.01	(1.35)
On a fully diluted basis (cents)	0.01	(1.35)

* Comparative basic and diluted earnings per share have been adjusted for Share Consolidation completed in May 2015.

- (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.**

	<u>Group</u>		<u>Company</u>	
	30 Sep 15 S\$	30 Jun 15 S\$	30 Sep 15 S\$	30 Jun 15 S\$
Net asset value per ordinary share based on issued share capital of the Company at the end of the financial period / year (dollars)	0.39	0.41	0.38	0.40

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

1Q FY16 (3 months to 30 September 2015)

The Group's revenue for 1Q FY16 was S\$7.8 million, an increase of S\$3.1 million or 64.9% compared to S\$4.7 million for previous corresponding quarter ended 30 September 2014 ("2Q FY15"). The increase in revenue was due mainly to rental income from Pakuranga Plaza Limited ("PPL"), and royalty income from licensing of intellectual property rights of Wendy's Supa Sundaes brand ("Wendy's").

The Company did not participate in Yamada Green Resources Limited's ("Yamada") recent rights issue. As a result, the Company's shareholdings in Yamada was diluted from 20.0% to 13.3% following completion of Yamada's rights issue on 18 September 2015. Following the dilution, the accounting treatment for the Company's investment in Yamada was reclassified from an associated company to available-for-sale financial asset on 18 September 2015. The revised accounting treatment resulted in one-off non cash other expenses of S\$2.3 million for dilution of interest and fair value loss, offset partly by one-off non cash other gains of S\$1.2 million on reclassification of currency translation reserve to income statement.

Other gains for 1Q FY16 increased by S\$1.4 million due mainly to the one-off non cash S\$1.2 million gain on reclassification of currency translation reserve to income statement mentioned above.

Other expenses increased by S\$0.6 million in 1Q FY16 due mainly to the one-off non cash S\$2.3 million loss on dilution of interests in Yamada and the fair value loss mentioned above. Included in 2Q FY15 other expenses was a one-off S\$1.1 million loss on reclassification of currency translation reserves to income statement arising from disposal of equity interest in Integrated Databases India Limited ("IDIL"), a foreign associated company. Adjusting for these one-off items, other expenses decreased by \$0.6 million mainly due to lower legal expenses.

Interest on borrowings of S\$0.8 million for 1Q FY16 was S\$0.7 million higher than 2QFY15 as the borrowings increased by S\$50.3 million due to the acquisition of PPL in May 2015 which was partly funded by bank borrowings.

Depreciation and amortization increased by S\$0.2 million due mainly to additional depreciation on new river boats purchased and higher amortisation expense from intangible assets with definite useful life previously classified as with indefinite life.

Excluding the one-off S\$2.3 million loss for Yamada and S\$1.1 million loss for IDIL, the total expenses for 1Q FY16 were S\$7.4 million, an increase of 7.3% compared to S\$6.9 million for 2Q FY15.

The Group's share of results of associated companies of S\$0.1 million for 1Q FY16 and S\$0.2 million for 2Q FY15 relates to Yamada.

As a result, the Group posted a net profit of S\$0.2 million in 1Q FY16 compared to a net loss of S\$2.2 million in 2Q FY15. Excluding the one-off items for Yamada and IDIL, the Group would have recorded a net profit of S\$1.3 million for 1Q FY16 compared to net loss of S\$1.1 million for 2Q FY15.

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

The Group's cash and cash equivalents increased by S\$0.8 million from 30 June 2015 to S\$8.4 million as at 30 September 2015 due mainly to cash generated by operations.

Investment in associated companies decreased by S\$11.6 million from 30 June 2015 to S\$0.1 million as at 30 September 2015 following the reclassification of the investment in Yamada from an associated company to available-for-sale financial asset mentioned above.

Available-for-sale financial asset increased by S\$8.4 million due to the reclassification of investment in Yamada.

Investment property relates to Pakuranga Plaza shopping mall which decreased by \$0.6 million due to foreign currency translation differences.

Borrowings decreased by S\$0.9 million due mainly to foreign currency translation differences and repayments of term loans.

As a result, net assets were S\$66.1 million as at 30 September 2015 compared to S\$68.5 million as at 30 June 2015.

(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 business environment in the search business continues to be challenging. However, the Group's strategy to diversify into the property and food & beverage sectors is gaining traction, contributing to the S\$3.1 million increase in revenue in 1Q FY16 from 2Q FY15 offsetting the decline

in search revenue.

The Company's Pakuranga Plaza shopping mall in Auckland, New Zealand contributed S\$0.8 million to net profits in 1Q FY16. We will continue to manage the retail performance of the property while actively engaging with the local authority on the redevelopment plans for the property.

The Company's licensing of Wendy's intellectual property rights contributed S\$0.5 million to net profits in 1Q FY16 and we will continue to look for ways to add value to the food & beverage business.

(11) Dividends

Current financial quarter reported on

Any dividend recommended for the current financial period reported on?

No.

Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

Date payable

Not applicable.

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 first quarter ended 30 September 2015.

(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 first quarter ended 30 September 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary

13 November 2015