

Global Yellow Pages Limited
ANNUAL REPORT 2014

Transforming
through Diversification



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VISION

A LEADING MULTI-PLATFORM SEARCH AND F&B COMPANY.



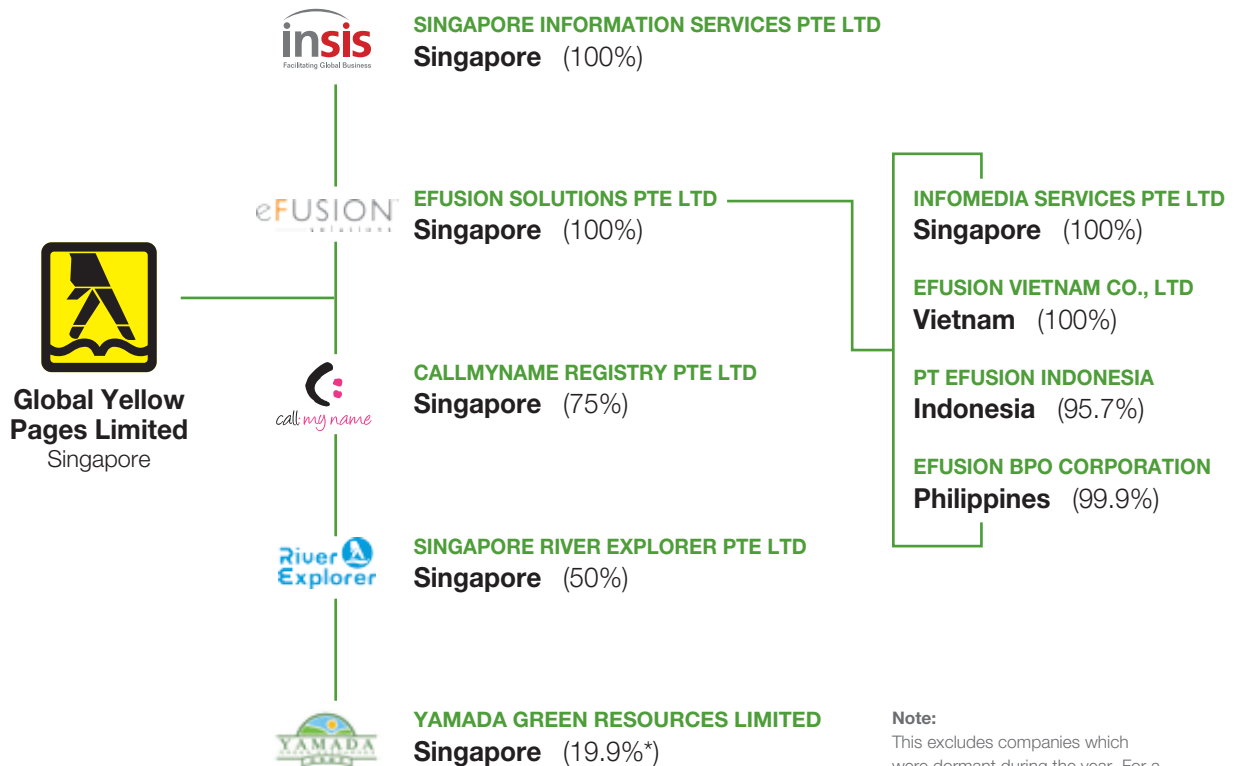
Transforming through Diversification

Global Yellow Pages Limited (“GYP”) has been strategically diversifying our business alongside the changes in the business environment. Originating with our print search and advertising solutions, GYP has since branched out to develop more relevant, effective and compelling solutions.

In today’s uncertain economic climate, diversification is more important than ever. With the advent of technology and the ubiquitous internet, GYP understands the importance of reaching out to the market on digital and mobile platforms. As a result, GYP has built upon the strength of its database and brought to market diversified digital and mobile solutions to help SMEs reach out to their customers.

To further diversify our base, GYP is making strategic investments in the food and beverage industry through Yamada Green Resources Limited and Gloria Jean’s Coffees. By venturing into new industries, GYP is effectively transformed from a solutions company into a robust company with a stronger foundation fed by different revenue streams from a global marketplace.



**Note:**

This excludes companies which were dormant during the year. For a full list of subsidiaries & associated companies, please refer to note 37 of the Financial Statements.

Global Yellow Pages Limited (“Global Yellow Pages” or “the Group”) was listed on the Singapore Stock Exchange in 2004. Since its start as a search solutions specialist, the Group has constantly strived to transform and diversify its business interests to build a stronger and more resilient company.

Global Yellow Pages began as a search solutions company with its first general telephone directory. The Group then branched out to offer Small and Medium Enterprises (“SMEs”) enablement and database marketing. It is now a leading publisher of directories and provider of classified directory advertising and associated products and services in Singapore.

Through investments and acquisitions in various subsidiaries and joint ventures, the Group has expanded into different industries such as direct marketing and tourism to strengthen its operating base. The Group’s subsidiaries include **Singapore Information Services Pte Ltd** (“INSIS”), **eFusion Solutions Pte Ltd** (“eFusion”), **CallMyName Registry Pte Ltd** (“CallMyName”) and **Singapore River Explorer Pte Ltd** (“River Explorer”). INSIS publishes trade directories under the INSIS imprint; eFusion generates sales through voice-based direct marketing; CallMyName is a mobile communication app available on both Android and iOS devices that allows users to reach people and businesses by keying in their Call-Names instead of phone numbers; and River Explorer serves the connectivity needs of commuters and tourists along the Singapore River by offering river taxi services in addition to scenic and historical river tours.

The Group has also ventured into the food and beverage industry through a strategic investment in **Yamada Green Resources Limited** (“Yamada”). Yamada is a leading grower of edible fungi such as shiitake mushrooms and black fungus and operates one of the largest shiitake mushroom cultivation bases in Fujian Province, China. The Group has also announced its proposed acquisition of **Gloria Jean’s Coffees** and It’s A Grind global intellectual property rights, master franchisor and global supply chain business (“Gloria Jean’s Coffees”). Gloria Jean’s Coffees is a leading global specialty coffee and coffee house chain with over 800 coffee houses across 39 countries worldwide.

* As at 31 March 2014. In May 2014, shareholdings increased to 20% of the capital of Yamada.

DIRECTORS

Mah Bow Tan
(Non-Executive Chairman & Independent Director)

Professor Tan Cheng Han
(Non-Executive Deputy Chairman & Independent Director)

Stanley Tan Poh Leng
(Chief Executive Officer & Non-Independent Executive Director)

Ng Tiong Gee
(Non-Executive & Independent Director)

Pang Yoke Min
(Non-Executive & Non-Independent Director)

Andrew Tay Gim Chuan
(Non-Executive & Independent Director)

JOINT COMPANY SECRETARIES

Lee Wei Hsiung

Joanna Lim Lan Sim

COMPANY REGISTRATION NUMBER

200304719G

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

1 Lorong 2 Toa Payoh
Yellow Pages Building
Singapore 319637
Tel : (65) 6356 8080
Fax : (65) 6355 3888
Email : info@yellowpages.com.sg
Web : www.yellowpages.com.sg

SHARE REGISTRAR AND TRANSFER AGENT

Boardroom Corporate & Advisory Services
Pte Ltd
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

AUDITORS

PricewaterhouseCoopers LLP
Certified Public Accountants
8 Cross Street
#17-00 PWC Building
Singapore 048424
Audit Partner: Tham Tuck Seng
Year of Appointment of Audit Partner: FY2010

AUDIT COMMITTEE

Andrew Tay Gim Chuan
(Chairman)

Professor Tan Cheng Han

Pang Yoke Min

NOMINATIONS COMMITTEE

Professor Tan Cheng Han
(Chairman)

Ng Tiong Gee

Pang Yoke Min

REMUNERATION COMMITTEE

Ng Tiong Gee
(Chairman)

Mah Bow Tan

Pang Yoke Min

Stanley Tan Poh Leng

EXECUTIVE COMMITTEE

Stanley Tan Poh Leng

Andrew Tay Gim Chuan

PRINCIPAL BANKERS

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Hong Leong Finance Limited
16 Raffles Quay
#01-05 Hong Leong Building
Singapore 048581

Our goal is to provide timely, accurate and clear information to our shareholders and the investing public. This is in line with our belief of achieving and demonstrating high standards in corporate governance and transparency.

We use various platforms for dissemination of information to the investing public. Amongst other things, our investor relations policy provides that:

- All important and relevant information are published immediately via the Singapore Exchange Securities Trading Limited ("SGX-ST") website, SGXNET;
- All investors and stakeholders have opportunity to gain insight into the matters communicated by the Group in a clear and explicit manner;
- Meetings are arranged between management and shareholders or analysts, but such meetings will not release information not otherwise published or publicly available; and
- Quarterly reports are published in a timely manner.

We invite the media and the investing community as necessary and provide updates on our financial and operational performance, and our future plans.

In addition, we hold an Annual General Meeting, and Extraordinary General Meetings as necessary, to provide all shareholders with opportunities for direct interaction with our management.

Our annual report serves to provide shareholders with a deeper understanding of our business strategies, and financial and operational performance. To ensure our shareholders have timely and ready access to our annual report, we post it on our website in tandem with its physical distribution.

We are committed and will continue to engage in active communication with our shareholders to ensure that we act consistently in their best interests.

SGX-ST Listing

Global Yellow Pages Limited has been listed on the SGX-ST since 9 December 2004. More information can be found on the SGX-ST website www.sgx.com.

Shareholders and Analysts Enquiries

We value your feedback and enquiries. Please contact us at:

Global Yellow Pages Limited
 1 Lorong 2 Toa Payoh
 Yellow Pages Building
 Singapore 319637
 Tel : (65) 6351 1388
 Fax : (65) 6351 1389
 Email : ir@yellowpages.com.sg
 Web : www.yellowpages.com.sg

FINANCIAL CALENDAR FY2014

2013

28 MAY

FY2013 Full year results release

26 JUL

10th Annual General Meeting

12 AUG

FY2014 Q1 results release

11 NOV

FY2014 Q2 results release

2014

7 FEB

FY2014 Q3 results release

28 MAY

FY2014 Full year results release

2 JUN

Extraordinary General Meeting





MAH BOW TAN
Non-Executive Chairman &
Independent Director



**PROFESSOR
TAN CHENG HAN**
Non-Executive Deputy Chairman &
Independent Director



STANLEY TAN POH LENG
Chief Executive Officer &
Non-Independent Executive Director



ANDREW TAY GIM CHUAN
Non-Executive &
Independent Director



PANG YOKE MIN
Non-Executive &
Non-Independent Director



NG TIONG GEE
Non-Executive &
Independent Director



MAH BOW TAN

Non-Executive Chairman
Member, Remuneration Committee

Mr Mah Bow Tan has served in the government, holding various portfolios until his retirement from government in May 2011. His involvement and experience spans the private and public sectors. In the private sector, he has been with Singapore Bus Services (SBS), Singapore News and Publications Ltd (SNPL), and Singapore Press Holdings Ltd (SPH).

Mr Mah has served the Labour Movement in various capacities. He worked closely with the National Transport Workers Union (NTWU) as General Manager in the former SBS, and was Chairman of NTUC Comfort Cooperative Limited; Chairman of the Productivity Board; Chairman of the Singapore Institute of Labour Studies (now the Ong Teng Cheong Labour Leadership Institute); and Chairman of the Singapore Labour Foundation (2002 to 2011).

His awards include the Medal of Honour awarded by the National Trades Union Congress (NTUC), and the Alumni Award for Achievement awarded by the University of New South Wales for his outstanding contribution to public service in Singapore. He has also been conferred an Honorary Doctor of Science degree by the University of New South Wales.

Mr Mah was awarded the President's and Colombo Plan Scholarships to study at the University of New South Wales, Australia, graduating with First Class Honours in Industrial Engineering in 1971 and a Master of Engineering degree in Operations Research in 1973. Mr Mah was appointed Director in GYP on 30 September 2011 and re-elected on 27 July 2012. He is a member of the Remuneration Committee.

PROFESSOR TAN CHENG HAN

Non-Executive Deputy Chairman
Chairman, Nominations Committee
Member, Audit Committee

Professor Tan is a professor at the Faculty of Law of the National University of Singapore (NUS). Prior to this, he was a Partner in Drew & Napier's litigation department. Other appointments include being Chairman of the Public Accountants Oversight Committee; and a board member of the Competition Commission of Singapore, the Accounting and Corporate Regulatory Authority, and the Singapore Sports Council. Professor Tan is also a consultant at TSMP Law Corporation, and serves on the Boards of various entities including Chuan Hup Holdings Limited, ST Marine Limited, and NTUC Income.

Professor Tan was appointed Senior Counsel at the opening of the legal year in 2004 and was named one of the three Young Global Leaders from Singapore by the World Economic Forum in January 2005. He was also awarded the Public Administration Medal (Silver) in 2006.

Professor Tan graduated from NUS in 1987 and obtained his Master of Law from the University of Cambridge in 1990. He was appointed Director in GYP on 6 August 2007 and re-elected on 27 July 2012. He is the Chairman of the Nominations Committee and a member of the Audit Committee.

STANLEY TAN POH LENG

Chief Executive Officer
Member, Remuneration Committee
Member, Executive Committee

Stanley founded Magazines Incorporated in 1978, which under his leadership, became the largest media representation house in South East Asia and among the largest lifestyle magazine publishers in Singapore. Magazines Incorporated was later restructured into an investment unit, The Angliss Property Group (Australia) Pty Ltd. It incorporates media and paper-related businesses, as well as industrial estates and townships in various parts of Australia. He has remained a Director of the company.

Stanley is also Founder and Director of the Singapore investment vehicle, Global Media Holdings, which has a strategic stake in GYP.

Stanley was appointed to the Board of GYP on 6 February 2007 and re-elected on 26 July 2013. He was later appointed Chairman on 25 July 2008, as well as Executive Chairman and Acting Chief Executive Officer on 11 February 2009. Stanley was confirmed as Chief Executive Officer on 30 September 2011. He is currently a member of both the Remuneration and Executive Committees.

ANDREW TAY GIM CHUAN

Chairman, Audit Committee
Member, Executive Committee

Andrew has spent more than 20 years of his career in Corporate and Institutional Banking covering South East Asia with Bank of America, Standard Chartered Bank and Commerzbank AG.

Andrew was previously the Regional Head of Institutional Banking for South East Asia and India, covering bank and non-bank financial institutions for Standard Chartered Bank. From 2001 to 2003, he was the Executive Director of ABR Holdings Limited which is listed on the Singapore Exchange.

Andrew graduated with a Bachelor of Business Administration from the University of Singapore in 1978. He was appointed Director in GYP on 12 December 2007 and re-elected on 26 July 2011. He is Chairman of the Audit Committee and Member of the Executive Committee.

NG TIONG GEE

Chairman, Remuneration Committee
Member, Nominations Committee

Tiong Gee is currently the Senior Vice President for Resort Services & Information Technology of Resorts World Sentosa, which he joined in 2013. He was the Chief Information Officer as well as the Chief Human Resource Officer of United Test and Assembly Center Ltd from 2008 to 2013, before he joined Resorts World Sentosa. Prior to that, Tiong Gee was with STATS ChipPAC in 2001 and was its Senior Vice President of Human Resources and Chief Information Officer until 2008. Between 1988 and 1992, he held various key engineering positions at Digital Equipment Singapore, now part of Hewlett-Packard. He then went on to work at Siemens Microelectronics Asia Pacific Pte Ltd (now known as Infineon Technologies Asia Pacific) for over six years where he last served as Director of Information Systems and Services. From 1999 to 2001, he was the Chief Information Officer of Gateway Incorporated, heading the company's IT activities in Asia Pacific.

Tiong Gee is also currently the lead independent director of Pacific Radiance Ltd and is the Chairman of its Nomination Committee and a member of its Remuneration Committee. He graduated with a Bachelor of Mechanical Engineering with Honours from the National University of Singapore and holds a Master of Business Administration from Nanyang Technological University of Singapore. He has also attended the Advanced Management Program in Harvard Business School.

Tiong Gee was appointed Director in GYP on 6 August 2007 and re-elected on 26 July 2013. He is the Chairman of the Remuneration Committee and a member of the Nominations Committee.

PANG YOKE MIN

Member, Nominations Committee
Member, Remuneration Committee
Member, Audit Committee

Yoke Min is the Executive Chairman of Pacific Radiance Ltd, an offshore marine company involved in shipbuilding, ship-owning and chartering for the marine, oil and gas industries. He is also Chairman of YM Investco Pte Ltd, a family investment holding company.

Previously, he was Group Managing Director of Jaya Holdings Ltd from 1981 to 2006. Yoke Min was appointed Director in GYP on 6 February 2007 and re-elected on 27 July 2012. He is a member of the Audit, Nominations and Remuneration Committees.



STANLEY TAN POH LENG

Chief Executive Officer

Stanley is a director and Founder of investment company Global Media Holdings, which has a strategic stake in Global Yellow Pages Limited. He is also a director of the Angliss Property Group which deals with property investment in Australia. His appointment to the Board of Global Yellow Pages Limited took place in February 2007 and he was subsequently elected as Chairman on 25 July 2008. Stanley was appointed Executive Chairman and Acting Chief Executive Officer on 11 February 2009. He was appointed Chief Executive Officer on 30 September 2011.

He has spent his years in business covering various sectors, including media and publishing, property development and investments, and hotels and hotel management.

CHUA JOAN KEAT

Chief Financial Officer

Joan Keat was appointed the Chief Financial Officer of the Group on 02 January 2014. He has over 17 years of financial management, investment, regulatory reporting and technical accounting experience in Big 4 accounting firms and global multinational companies.

Joan Keat graduated with a Bachelor of Accountancy Degree (First Class Honours) from Nanyang Technological University in 1996 and is a Chartered Accountant with the Institute of Singapore Chartered Accountants, a Chartered Accountant with the Institute of Chartered Accountants in Australia and a Chartered Financial Analyst (CFA).

FREDDIE TAN

Publishing Director

Freddie brings more than 37 years of experience and technical know-how in the paper, printing and publishing industry to the Global Yellow Pages family. As the Publishing Director, Freddie manages sales, directories content, production and circulation activities. The former publisher of well-known magazines, Freddie holds a Diploma in Marketing (UK), Certificate Diploma in Accounting and Finance (UK) and Diploma in Management Studies (SIM).



MAGDALENE CHUA

Director of Information Technology (IT)

Magdalene is the Director of IT and has been with the Group since 1989. She was part of the core team that developed the enterprise architecture for the business, and has been involved in the planning and management of enterprise-wide architecture advancements within Global Yellow Pages through the years. After a brief absence, Magdalene returned to take the helm of the Global Yellow Pages Limited's IT department. Magdalene holds a Bachelor of Science Degree.

SAMUEL LIM

CEO (eFusion Solutions Pte Ltd)

Samuel founded eFusion Pte Ltd, one of South East Asia's largest mobile content value-added services businesses in 2000. It was subsequently acquired by a Malaysian listed company in 2007. In 2004, he also founded eFusion Solutions Pte Ltd, then called Fusion Direct, a company specialising in direct selling and database marketing of unsecured banking and financial products and services. eFusion Solutions Pte Ltd currently employs over 150 people in three countries and has won numerous awards from HSBC, American Express and Standard Chartered Bank, including Best Newcomer, Overall Top Agency, Top Sales Agency and Best Business Partner. Samuel also founded reebonz.com, a website to buy and sell a wide range of luxury products which operates in eight countries in Asia Pacific.

Samuel continues to mentor and guide young budding entrepreneurs. He has been President of the Audio Text Service Providers association as well as President of the Singapore chapter of the Entrepreneurs Organisation. He graduated with a Bachelor of Accountancy Degree (Second Class Honours) from Nanyang Business School.

Chairman's Message



GROWTH THROUGH TRANSFORMATION

DEAR SHAREHOLDERS,

FOUNDATIONS OF GROWTH

Global Yellow Pages Limited (“GYP”) is going through a major transformation. Besides our comprehensive search products, we have decided to expand our business offerings to stay relevant in an increasingly competitive business landscape. We will diversify into different industries – most notably food and beverage – as well as expand into international markets. In this way, our Group will be positioned to not only sustain but further grow our business.

ENHANCING OUR PRINT AND DIGITAL PRODUCT OFFERINGS

Our core business of search directories is facing challenging times. With the new announcement of the Infocomm Development Authority, GYP will no longer be publishing the White Pages Residential directory. We will also remove residential listings from our White Pages Chinese directory. In response to the trimming of our stable of directories, we have taken action to strengthen the rest of our current line-up. This includes the expansion of the editorial content in our INSIS trade directories to include even more relevant information, as well as a redesign that gives all five books a cohesive visual identity. This year will also see us working on a revamp of the Singapore Infocomm Guide print directory and online portal to improve relevancy as we consolidate and explore new ways of strengthening our current business. We are continually improving our print and online products to stay relevant in the ever-evolving business environment.

On the digital front, we launched our new online portal Twentyfour.sg early this year. Twentyfour.sg caters to tourists who want to know more about late night and round the clock services and establishments in Singapore. The revamp of the Internet Yellow Pages® (www.yellowpages.com.sg) is progressing, and it will be launched soon to better serve our pool of advertisers and users. We also brought to market CallmyName, a mobile application that enables users to dial Call-Names instead of numbers. We are also making our portals’ contents more accessible online by cross-posting to social media sites to engage our audience via Facebook and Twitter.

DIVERSIFYING INTO NEW TERRITORIES

GYP is constantly looking into new areas of business which will help bring value to our stakeholders. We have already expanded our business offerings in the fields of direct marketing and tourism via our subsidiaries, eFusion Solutions Pte Ltd and Singapore River Explorer Pte Ltd. Most recently, we seized the opportunity to enter the food and beverage industry. The food

and beverage industry is competitive and challenging, but overall demand is stable and provides favourable growth prospects.

GYP invested in Yamada Green Resources Limited (“Yamada”) during the year and held 19.9 per cent of the capital of Yamada as at 31 March 2014. Yamada is a leading grower of edible fungi such as shiitake mushrooms and black fungus. It operates one of the largest shiitake mushroom cultivation bases in Fujian Province, China. They also manufacture and supply processed food products like processed vegetables, processed mushrooms and dietary fibre food products such as konjac instant noodles and konjac desserts.

This year, GYP announced its proposed acquisition of Gloria Jean’s Coffees and It’s A Grind global intellectual property rights, master franchisor and global supply chain business (“Gloria Jean’s Coffees”) as part of our business strategy to expand into the food and beverage sector. Gloria Jean’s Coffees is an internationally established global specialty coffee and coffee house chain with over 800 coffee houses across 39 countries worldwide. This investment marks the beginning of an exciting journey for GYP as the master franchisor and supply business will enable us to expand our operations around the world. Our initial efforts will involve building a strong business foundation for Gloria Jean’s Coffees within Asia, with a focus on China. We are now in the process of completing the acquisition after obtaining shareholders’ approval. We will be pleased to have this new venture join us in our journey towards diversifying our core businesses.

The real estate industry is another area in which we see potential for long term growth. We will look for opportunities at the right time in the right places.

FORGING AHEAD

As I explained last year, the business environment is tough, and GYP continues to face challenges along the way as we transform and diversify our business. However, I am optimistic that we will overcome them and are on the right track to further growth. This year, we will strengthen our core business while expanding into other areas. I am optimistic about the returns our new investments will yield and hope you share my excitement about the possibilities for growth that our new acquisitions provide.

I would like to thank you, our shareholders, for your continued support and express my heartfelt appreciation for our dedicated staff for their hard work and devotion to our goals thus far. I would also like to extend my sincerest gratitude to my Board colleagues for their dedicated service and contributions to the Group.

Chief Executive Officer's Message



A white handwritten signature of Stanley Tan Poh Leng, written in a cursive style.

STANLEY TAN POH LENG

Chief Executive Officer &
Executive Director

ADVANCEMENT THROUGH DIVERSIFICATION

DEAR SHAREHOLDERS,

THE YEAR IN REVIEW

FY2014 was a significant year for Global Yellow Pages Limited ("GYP") as it transformed its business and branched out from search and business solutions to make its foray into food and beverage, in addition to tourism and direct marketing. The diversification of GYP's business allows the Company to establish roots in various industries, thus strengthening the robustness of the Company.

Following the new announcement of the Infocomm Development Authority, GYP will no longer publish the White Pages Residential directory and also not include residential listings in our White Pages Chinese directory. However, the comprehensive range of our directories line-up will continue to serve the community as well as trade and commercial industries efficiently.

The Group reported a net profit of \$4.7 million for FY2014, \$1.5 million higher than FY2013's net profit of \$3.2 million adjusted for one-off expenses arising from impairment of intangible assets, restructuring costs and accelerated amortisation.

The Group's full year revenue decreased from \$30.2 million in the previous financial year (FY2013) to \$27.2 million this year resulting from the decline in revenue for Search Solutions as well as the effects of the Personal Data Protection Act on the Direct Sales Solutions business. The decrease was offset partially by a \$3.4 million increase in revenue from Singapore River Tour and Taxi Services business to \$4.2 million, representing its first full year of operations.

Total expenses excluding one-off expenses decreased by 6.0 per cent to \$27.8 million due mainly to lower printing and material costs which was reduced by \$0.4 million as well as lower staff costs which was reduced by \$3.6 million arising from the restructuring exercise carried out last year. Other expenses excluding impairment costs were \$1.3 million higher than last year due mainly to professional and legal fees incurred for the Group's proposed acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property rights, master franchisor and global supply chain business ("Gloria Jean's Coffees"). Depreciation was \$0.4 million higher compared to last year due mainly to an increase in river boats purchased and capitalised during the year.

The Group's cash and cash equivalents decreased by \$5.2 million from 31 March 2013 to \$4.6 million as at 31 March 2014 due mainly to the investment in an associated company, Yamada Green Resources Limited ("Yamada"), as this was funded by the Group's cash resources, a share swap and proceeds from a share placement.

The Group's net assets closed higher at \$81.9 million as at 31 March 2014 compared to \$61.3 million as at 31 March 2013.

DIVERSIFICATION THROUGH TRANSFORMATION

GYP has sought to diversify its product portfolio and adapt to the evolving needs of our users. GYP started with publishing directories that aim to fill different niches and needs and expanded into

database marketing. Through acquisitions of subsidiaries and joint ventures, GYP has also entered the direct marketing industry through eFusion Solutions Pte Ltd and tourism and water transportation via Singapore River Explorer Pte Ltd. GYP has now capitalised on strategic opportunities and is making headway into the food and beverage industry via the investment in associated company, Yamada and the proposed acquisition of Gloria Jean's Coffees.

Yamada is a leading grower of edible fungi such as shiitake mushrooms and black fungus and operates one of the largest shiitake mushroom cultivation bases in Fujian Province, China.

Gloria Jean's Coffees is a leading global specialty coffee and coffee house chain with over 800 coffee houses across 39 countries worldwide. Supported by its well-established brand in international markets, we believe there is significant potential for further expansion of the brand in Asia, especially China.

PRODUCT DEVELOPMENT

We have continued to develop our existing products while bringing new solutions to our customers. Our INSIS trade directories have had their editorial contents expanded to feature industry awards, profiles of featured associations and companies and more. The covers have also been redesigned to promote a more cohesive brand identity across our range of trade directories.

Keywords have also been launched for CallmyName. As an essential aspect of search engine optimisation, keywords enable customers to have their listings appear higher up the search results list whenever users do a generic keyword search. With over a million Call-Names provisioned, CallmyName is geared to grow its business model.

This year, Twentyfour.sg, a new companion portal to Visitors.sg that enables users to find late night and round-the-clock establishments available in Singapore, was launched.

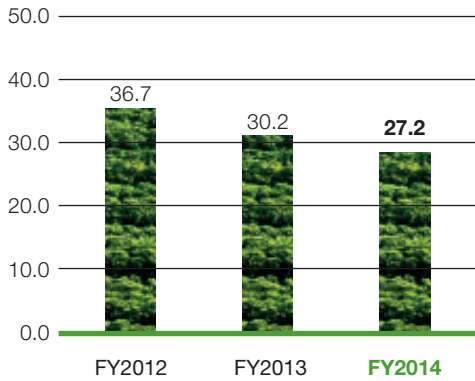
GYP Video Services was also launched this year. This service enables clients to achieve professional commercial videos to promote their product offerings. Options range from 30-second montages to original content live action videos that are filmed on-site. The final video is hosted and can be embedded in clients' websites.

THE YEAR AHEAD

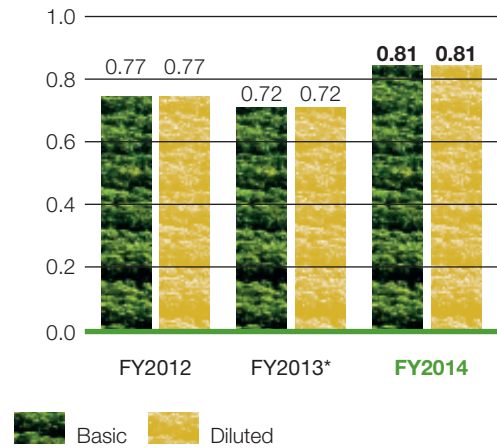
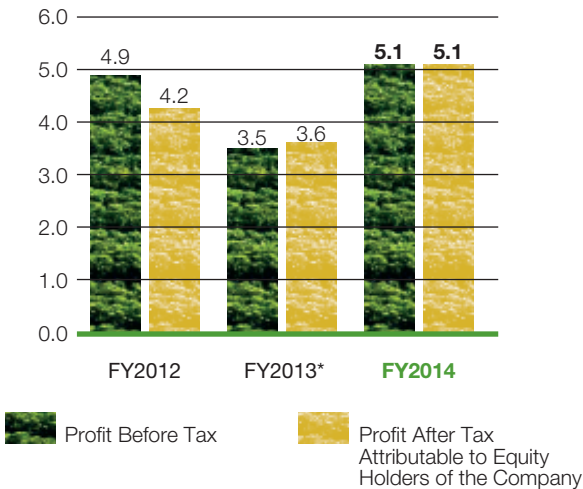
Our diversification is expected to show favourable prospects and stands us in good stead. The contribution from Yamada is promising and this, we believe, coupled with the growth potential of Gloria Jean's Coffees will mean exciting times ahead for GYP. The diversification of our business interests will build a stronger Group operating in global markets that puts us in a robust position to weather economic storms.

Finally, I would like to thank our shareholders, clients, staff and all associates of GYP for coming on this transformative journey with us. I would also like to express my gratitude to my Board colleagues for their support and counsel.

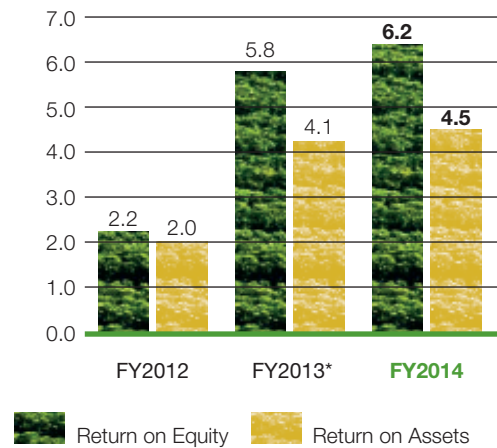
Revenue (\$'Million)



Earnings Per Share (cents)

Profit Before Tax
Profit After Tax (\$'Million)

Return on Equity/Return on Assets (%)



* Adjusted for one-off expenses of restructuring costs of \$0.9 million, impairment of intangible assets of \$125.5 million and accelerated amortisation of \$1.5 million.

The Group's revenue of \$27.2 million was lower by 9.8% as compared to last year due mainly to the decline in revenue for Search Solutions as well as the effects of the Personal Data Protection Act on the Direct Sales Solutions business. The decrease was offset partially by a \$3.4 million increase in revenue from Singapore River Tour and Taxi Services business to \$4.2 million, representing its first full year of operations.

Total expenses excluding one-off impairment, restructuring costs and accelerated amortisation of \$127.9 million for the previous year decreased by 6.0% to \$27.8 million due mainly to lower printing and material costs which reduced by \$0.4 million as well as lower staff costs which was reduced by \$3.6 million arising from the restructuring exercise carried out last year.

Other expenses excluding impairment charge in FY 2013 were \$1.3 million higher than last year due mainly to professional and legal fees incurred for the Group's proposed acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property rights, master franchisor and supply chain business ("Gloria Jean's Coffees"). Depreciation was \$0.4 million higher compared to last year due mainly to an increase in river boats purchased and capitalised during the year.

The Group's share of results of associated companies increased to \$3.6 million comprising mainly results from its associated company, Yamada Green Resources Limited ("Yamada"), which the Group invested in during the year.

Consequently, the Group posted a net profit of \$4.7 million for FY2014, \$1.5 million higher than FY 2013's adjusted net profit of \$3.2 million.

The Group's cash and cash equivalents decreased by \$5.2 million from 31 March 2013 to \$4.6 million as at 31 March 2014 due mainly to the investment in associated company, Yamada, as this was funded by the Group's cash resources, a share swap and proceeds from a share placement.

The increase in investments in associated companies of \$25.7 million was due mainly to the acquisition of shares of Yamada and the recognition of the Company's share of Yamada's results. This increase was partially offset by reclassification of equity interest in Integrated Databases India Pte Ltd to asset held for sale following an agreement to dispose the Company's 49% interest announced in October 2013.

Trade and other receivables at \$7.0 million were lower by \$1.5 million as compared to 31 March 2013 due mainly to

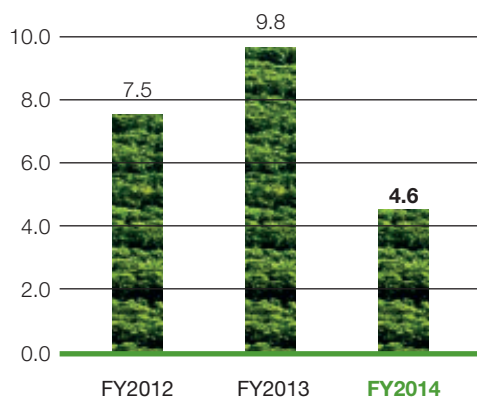
lower revenue. Other current assets increased by \$3.9 million due mainly to a deposit of \$4.1 million paid for the proposed acquisition of Gloria Jean's Coffees.

Trade and other payables decreased by \$2.2 million compared to last year due mainly to an additional consideration for a non-controlling interest's shares of \$1.8 million recorded in the prior year which has since been paid. Borrowings increased by \$5.5 million due mainly to additional short term loans undertaken by the Company during the year partially offset by repayments of secured term loans.

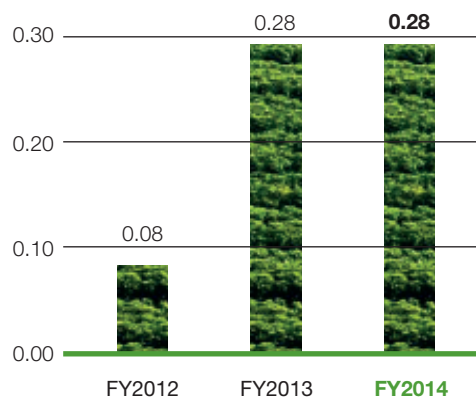
The Group undertook a share capital reduction of \$87.7 million during the year with a similar reduction of accumulated losses.

As a result of the above, the Group's net assets closed higher at \$81.9 million as at 31 March 2014 compared to \$61.3 million as at 31 March 2013.

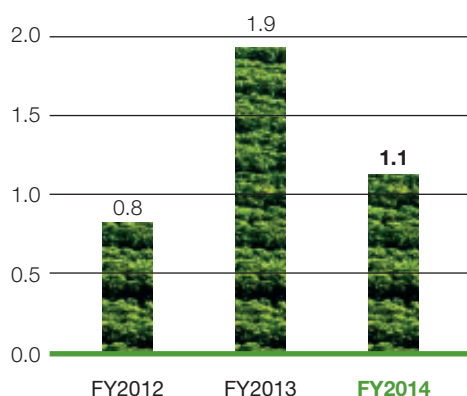
Cash & Cash Equivalents (\$'Million)



Debt/Equity Ratio (Times)

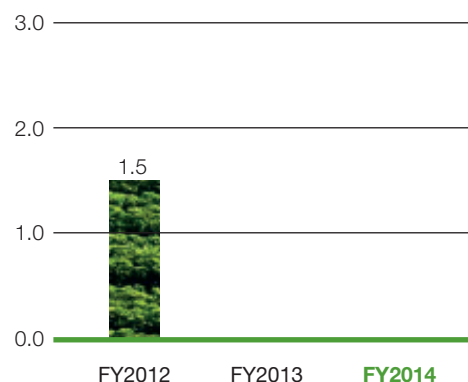


Current Ratio (Times)



Gross Dividend Yield (%)

Based on share price at close of business on 31 March of each Financial Year



SUPPORTING THE NATION'S CONNECTIVITY

The Yellow Pages® brand of directories has been providing local businesses with search solutions since the first general telephone directory was released in 1968. Since then, our database has grown to be unrivalled, enabling us to effectively expand our stable of solutions to include various media, from print to digital to mobile, serving the community as well as SMEs.



SEARCH, OUR CORE STRENGTH

GYP's Yellow Pages® and White Pages directories reach out directly to buying customers and this linkage has fueled our growth. The range of directories available and the contents of the directories are constantly evaluated and refined to reflect the changing needs of our users.



Yellow Pages® Classified Directories

Yellow Pages® is a comprehensive classified directory that not only helps consumers make informed purchases but also serves the social, commercial and industrial needs of business users. Useful articles further add to the value of the directory, while the Brand Name Listings and Fast Find Index make searches faster and more efficient for users.

Yellow Pages® Hotel City Search is strategically placed in hotel rooms and serviced apartments island-wide. It is rich with information on shopping attractions, food, leisure, entertainment, MICE and business connections, making it a handy, indispensable guide for all leisure and business visitors. Its companion website, Visitors.sg, expands upon the search capabilities and information available in Yellow Pages® Hotel City Search.

Yellow Pages® Chinese is the only Chinese language classified directory in Singapore supporting the Chinese-speaking community by enabling connectivity between the community and trusted businesses.

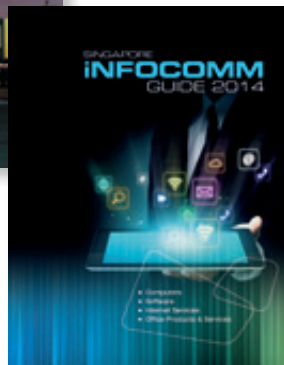
White Pages Listings Directories

White Pages Business Listings is a comprehensive business directory that lists subscribers alphabetically. It includes a Directory of Public Services in addition to emergency numbers and the Directory of Government & Quasi-Government Listings.

White Pages Chinese Listings is the only Chinese language listings directory in Singapore. Together with Yellow Pages® Chinese, it forms an important connectivity tool for the local Chinese-speaking community.

SPECIALISED TRADE DIRECTORIES

GYP also produces trade directories under the Singapore Information Services Pte Ltd (“INSIS”) and GYP imprint. The INSIS trade directories are supported by International Enterprise (“IE”) Singapore and are distributed at IE Singapore’s overseas offices, foreign trade missions, trade shows, exhibitions and other relevant offices. This year, the INSIS books had their editorial content beefed up to include strategic profiles, industry awards, featured associations and more. Furthermore, their covers have been redesigned to promote a more cohesive identity across the books.



Architecture Real Estate Construction Design (A.R.C.d) offers a wide range of categorisation and listing opportunities for companies in building and construction services. Classifications range from consultancy, quantity surveying and related mechanical and electrical works to landscaping, interior design and urban planning. The 2014 edition includes Singapore winners at the World Architecture Festival and other new features.

Singapore Exporters focuses on Singapore companies that do business with overseas partners. Besides providing an extensive list of Singapore companies, the directory also provides a wealth of business information. This year, Singapore Exporters includes information on import and export procedures, as well as the strategic and development profile of Singapore.

Singapore Industrial Sourcing Guide supports the manufacturing industry by providing an informative listing of Singapore companies in the manufacturing industry, one of the key pillars of Singapore’s economy. This directory provides crucial contact information for those in the manufacturing industry. The latest edition of SISG includes a brief history of Singapore’s manufacturing industry, as well as industry awards, amongst other new additions.

Singapore Marine Offshore Oil & Gas (SMO) provides a comprehensive listing of marine-related products and services. For companies that specialise in engines, bunker fuel and pumps, offshore logistics, rig building, ship repairs and more, SMO is the directory to turn to. This directory contains information about industry events in Singapore as well as featuring various associations and companies.

Middle East Connections is an Arabic publication covering the Middle East. It is ideal for companies looking to expand their footprint in the Middle East or for Middle Eastern companies looking for a Singaporean partner. This edition contains information on relevant Free Trade Agreements.

Singapore Infocomm Guide is a guidebook that serves the burgeoning local infocomm industry. Contained within are listings related to both infocomm and Information Technology. The current edition features the 2013 IT Leader Awards, contributions from the Infocomm Development Authority of Singapore and articles about business enablement solutions.

SEARCH CAPABILITIES IN CYBERSPACE

GYP has extended its search capabilities into the virtual world with online portals such as the Internet Yellow Pages®, Internet White Pages, Visitors.sg, INSIS.com, infocommguide.com and Twentyfour.sg, the latest addition to the line-up. The intelligent search engines built into the portals are useful in allowing buyers to make fast and informed purchases.



Internet Yellow Pages®

www.yellowpages.com.sg makes the power of our flagship Yellow Pages® database available online, 24 hours a day, 7 days a week. Serving the social, commercial and industrial needs of users, they can easily search for products and services in a particular location or businesses within a specific area.

Internet White Pages

www.singaporephonebook.com.sg brings the power of the White Pages database online. Users can search for businesses via company name or even business phone number to quickly get the contact information they need.

Visitors.sg

www.visitors.sg caters to visitors to Singapore, whether they are leisure tourists, executives attending MICE events or guests coming for an appointment with medical specialists. The website is powered by the Internet Yellow Pages® search engine, giving visitors an easy-to-use resource to find hospitals, restaurants, malls, spas and other products and services.

Twentyfour.sg

www.twentyfour.sg is an offshoot of visitors.sg but with a twist: it's the Singapore tourist's guide to late night and round-the-clock establishments here in Singapore. Visitors or even locals can browse through our classifications to find the 24 hour services they need. Listings are grouped under General, Entertainment, Health, Services and Money.

INSIS.com

www.insis.com is an online companion to the INSIS trade directories – Architecture Real Estate Construction Design (A.R.C.d), Singapore Exporters, Singapore Industrial Sourcing Guide, Singapore Marine Offshore Oil & Gas (SMO) and Middle East Connections. Available 24/7, INSIS.com strives to complement the print directories by providing news feeds, a consolidated calendar of events and industry awards in addition to its online search capabilities.

Singapore Infocomm Guide

www.infocommguide.com is the online adaptation of the Singapore Infocomm Guide. It serves the burgeoning local infocomm and IT industries. The portal also provides relevant articles, a calendar of events and a news feed on Singapore's infocomm industry.

MOBILITY AND SEARCH

The ubiquity of smartphones and tablets, together with constant access to the Internet, has significantly changed the dynamics of individuals' and businesses' lifestyles. Smartphone penetration has reached 87 per cent in Singapore according to statistics released by Nielsen in September 2013. Google's statistics show that 96 per cent of smartphone users search for local information on their phones and 84 per cent of them proceeded to transact based on the information obtained. Meanwhile, Ovum forecasts that annual mobile service revenues will increase to US\$1.1 trillion in 2017. To capitalise on this growing market, GYP has introduced mobile apps that cater to the connectivity of advertisers and consumers.



yellow pages®

Yellow Pages® Mobile

Currently available on the App Store, Yellow Pages® Mobile offers iPhone users the convenience of finding businesses and services from wherever they are. The application has been optimised for mobile devices and its customisable search function enables users to tap into the power of the Yellow Pages® search engine anytime, anywhere.

The image displays the Yellow Pages Mobile app on an iPhone and its listing on the App Store. The App Store listing includes the following details:

- App Name:** Yellow Pages SG
- Developer:** Global Yellow Pages Limited
- Category:** Reference
- Released:** 03 November 2011
- Version:** 3.0.0
- Size:** 2.4 MB
- Languages:** English, Chinese
- Developer:** Global Yellow Pages

The app's description states: "Yellow Pages® SG For your complete directory search needs." It also features a "Yellow Pages SG Support" link and "iPhone Screenshots" showing the app's interface with various category icons like Car, Real Estate, and Restaurants. A customer review for "Yellow pages SG" is shown with a 5-star rating by John marcus.

CallmyName

CallmyName is a mobile application that is available on both Android and iOS devices. This communication application allows users to reach people and businesses by keying in their Call-Names instead of phone numbers. As names are more easily remembered compared to numbers, users can connect via CallmyName more intuitively. Furthermore, when users enter a Call-Name, they will immediately be able to view important information such as the Call-Name's contact email address, website URL, social media profiles, latest social media posts, related Google search results, address and maps. Currently, over a million Call-Names have already been provisioned in Singapore. A tried-and-tested application that has successfully launched in countries including Israel, Germany and Russia, CallmyName is the natural next step in the evolution of telephony.

Using CallmyName offers numerous benefits to both businesses and individuals. Businesses can use CallmyName to reinforce brand recognition and meaningful Call-Names serve as direct calls to action. Customers who search for a company in CallmyName will find the company's "business card". Meanwhile, individuals benefit from CallmyName by gaining access to millions of businesses and people via their Call-Names. With CallmyName, dialing has **"No Numbers, Just Names"**.



No Numbers. Just Names



GYP CEO Stanley Tan and CallmyName Founder Assi Rotbart at the official launch on 13 November 2013

BOOSTING CUSTOMER ACQUISITION

GYP is the oldest publisher of Singapore's leading business and trade directories. Over 40 years of experience has enabled us to become experts in data management and harvesting. This specialisation allows us to offer small, medium and large companies a diverse range of data services that facilitate improved marketing precision, customer acquisition and data hygiene.

MULTI-CHANNEL CUSTOMER ACQUISITION



Database Marketing

Our unique database segmentation offers effective precision marketing which enables our clients to:

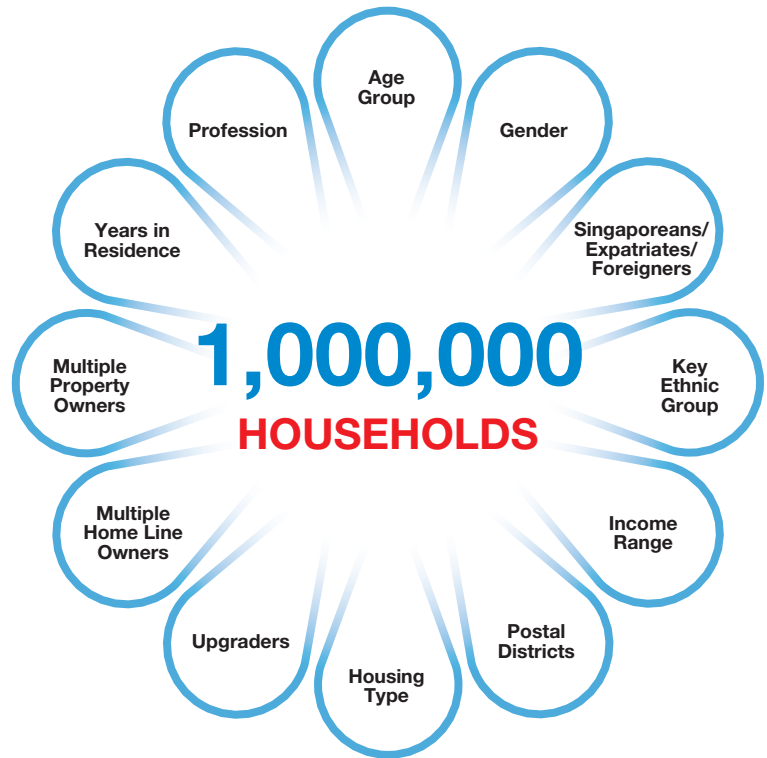
- Efficiently locate targeted customers
- Accelerate customer acquisition
- Improve marketing effectiveness

Database Management

Data quality and hygiene are essential for business optimisation. An updated database allows an organisation to communicate more effectively with customers, leading to higher sales efficiency which, in turn, translates to higher revenue. We provide businesses with a variety of data management services. These services include:

- Data Enrichment
- Data Updating
- Data Cleansing
- Data Appending
- Data De-duping

CONSUMER SEGMENTS



BUSINESS SEGMENTS



Leads Generation via Telemarketing

Detailed screening of potential segments is necessary for efficient and effective sales results. Leads have to undergo:

- Qualifying Criteria
- Profiling Matching
- Needs Assessment
- Data Analytics

We have an in-house team of experienced telemarketing consultants to do all this and help you generate quality sales leads.

Database Licensing

Our Database Licensing service provides businesses with long-term database usage coupled with maintenance services. This is best suited to businesses that repeatedly target certain groups, and require regular usage of data. This service includes the updating of database records to users on a monthly, quarterly or annual basis.

SUPPORTING SMES' GROWTH

GYP understands that operating small and medium businesses is no easy feat. To free SMEs from the complexity and cost of administrative and logistical needs, GYP launched a suite of solutions which optimises relevant technology to build enduring enterprises.



Google AdWords is an online advertising solution by Google which allows businesses to feature their products and services on Google's search engine. This platform allows advertisers to increase traffic to their websites via increased exposure in Google's search results and helps them achieve their business objectives.

The Google AdWords Premier SME Partner programme bridges the gap between expert AdWords partners and small and medium businesses seeking professional help in creating, maintaining and optimising their campaigns.

As one of only five Google AdWords Premier SME Partners in Singapore, GYP benefits from direct access to Google and its support – executive, technical, sales, marketing, account management and partner management. Our clients in turn get a more effective, efficient and optimised online campaign that increases the value of their investments.

We create strategic partnerships with companies that may not have the necessary marketing and technological expertise to effectively tap into Google's platform. This enables the building of long-term value and success for our clients' businesses while leveraging Google's ad products. GYP helps businesses connect with more potential customers with our automated tools and carefully crafted ad copies.

GYP Video Services

GYP launched GYP Video Services, a video production service targeted at the 150,000 SMEs in Singapore to harness professional commercial videos quickly, simply and affordably. Ranging from simple 30-second montages to sophisticated live action videos, these videos are embedded in online directories. They are also available for streaming on popular video channels.

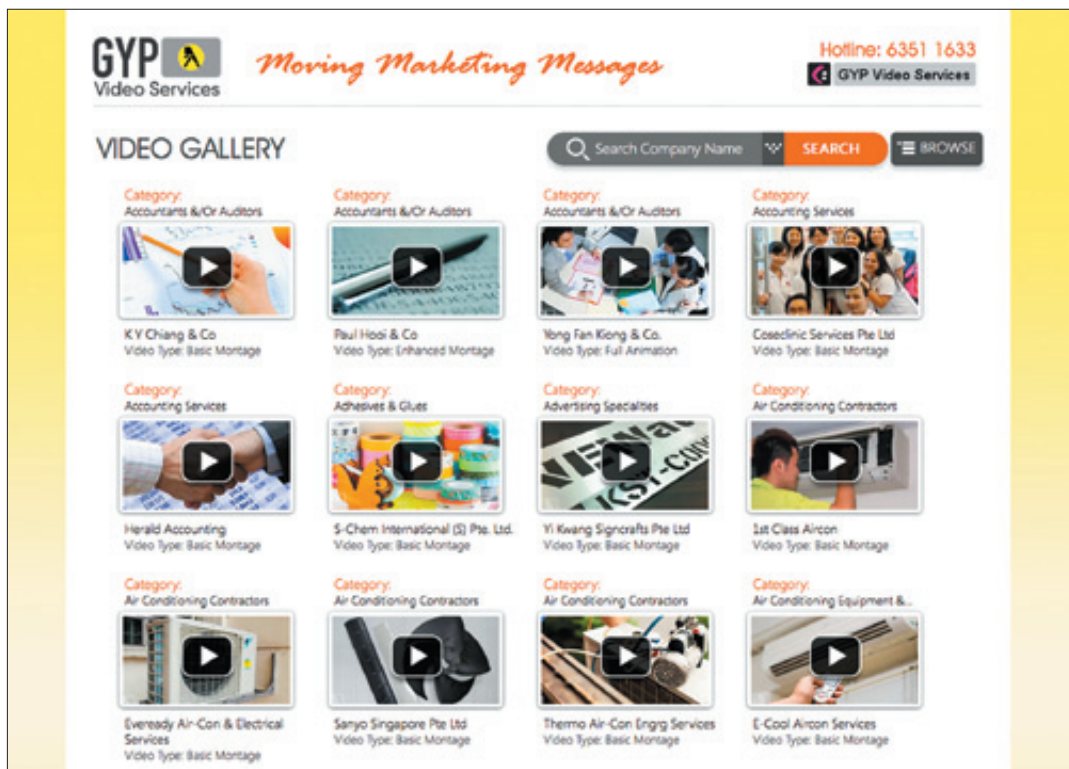
Videos are recognised as a trending new platform to convey marketing messages to customers. The growing demand for businesses to have an online presence, combined with the increased usage of videos and social media profiles, has created greater potential for this revolutionary service.

WebExpress Web Design and Hosting

Having a web presence in today's business environment is indispensable, and WebExpress helps businesses to design, build and host their websites. The websites range from aesthetically pleasing, simple pages to sites with e-commerce functionality and more. This enables companies that do not have the capability to reap all the benefits of a web presence with minimal fuss.

Yellowshop E-Commerce Platform

Yellowshop.sg is an online sales platform provided by GYP that is ideal for SMEs who want to start their own e-commerce ventures, but lack the manpower or resources to set up their own online store front. Yellowshop.sg provides easy-to-use functionality that does not require high levels of technical knowledge in a secure environment. The low startup and operating costs are additional bonuses.



EXPLORING HISTORY AND POSSIBILITIES

Global Yellow Pages Limited (“GYP”) teamed up with Leisure Empire Pte Ltd to form a joint venture company, Singapore River Explorer Pte. Ltd. (“SRE”). We successfully tendered for the license to operate river tour and river taxi services along the Singapore River, starting January 2013. In addition, GYP offers out-of-home advertising solutions for clients.



**SINGAPORE
RIVER EXPLORER
PTE LTD**

RIVER CONNECTIVITY

SRE has three types of boats – traditional bumboats, oriental theme boats as well as glass-top Bubble Jet river taxis. These boats offer different river transport services that cater to the varying needs of commuters and tourists.



River Tour Theme Boat

River Tour

The bumboat river tour services 13 landing points along its route, and passes major tourist attractions that include Clarke Quay, the Raffles Landing Site, the Merlion, Marina Bay Sands and the Singapore Flyer. The tour commentary is in English, but Chinese, Japanese, Korean, Bahasa Indonesia, Thai and Vietnamese commentaries are available for prearranged groups of 30 or more to enable as many tourists as possible to gain a broader understanding of Singapore's history. Hop-On-and-Off Day Passes are also available. They enable pass holders to enjoy unlimited rides within a single day at any of the 13 landing points.

Theme boats also ply the same river tour route as the bumboats, but with a difference – the space on the back allows for the setup of cocktail tables, making it a unique and ideal space for hosting events for up to 45 people.



River Tour Bumboat



Bubble Jet River Taxi



Bubble Jet River Taxi

River taxi services are finally available in Singapore. The airconditioned Bubble Jet taxis with spacious sofa seats service the same 13 landing points as the river tour, stretching from Jiak Kim to Promenade. Four of the landing points are next to MRT stations, so commuters can transfer to other modes of transport with ease. Payment is made via EZ-Link cards just like other modes of public transport. Commuters can opt to buy single trip tickets, all-day passes or monthly passes instead.

Outdoor Advertising Solutions

Leveraging the extensive reach of SRE, GYP offers a suite of out-of-home advertising solutions to help clients get their message across to their target audience. These advertising channels offer strong presence and brand visibility to optimise ad campaigns and reach out not only to tourists to Singapore but also all other passersby through ads conspicuously located inside and outside the various spaces.



www.facebook.com/RiverExplorer





Ad spaces include:

1. Bumboats

Interior

- Window stickers
- Ceiling stickers
- Floor stickers
- Backseat panels
- TV (30 second ads)
- TV wraparound

Back

- 4 panels (2 facing inside, 2 facing outside)
- Structure – 2D or 3D
- Seat stickers

Exterior

- Exterior stickers along both sides of the boat
- Rooftop ad – 2D or 3D
- Rooftop stickers
- Rooftop side panel

Creative Concept Bumboat

2. River Taxi

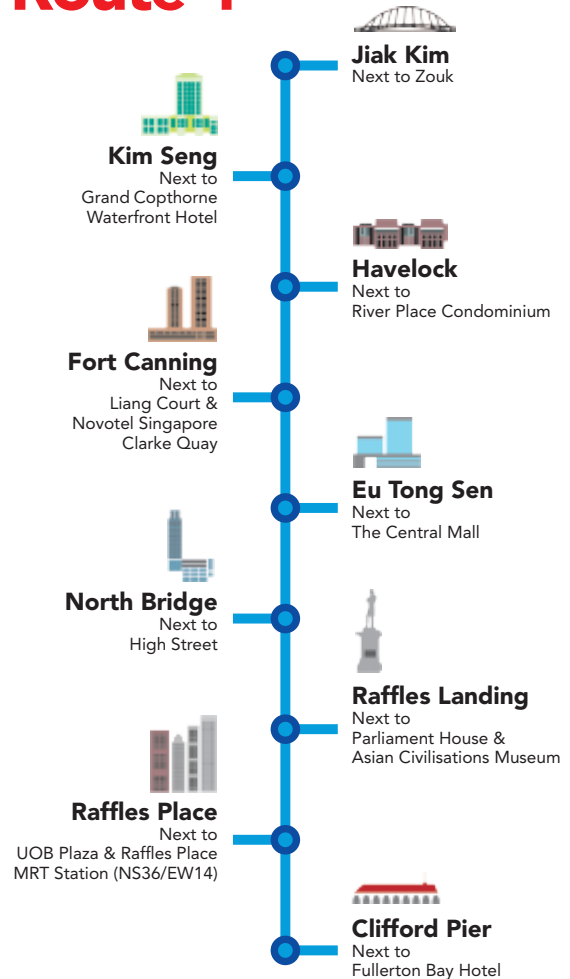
- Interior window stickers
- Floor stickers
- Exterior ceiling sticker
- Hanging mobile

3. Kiosks

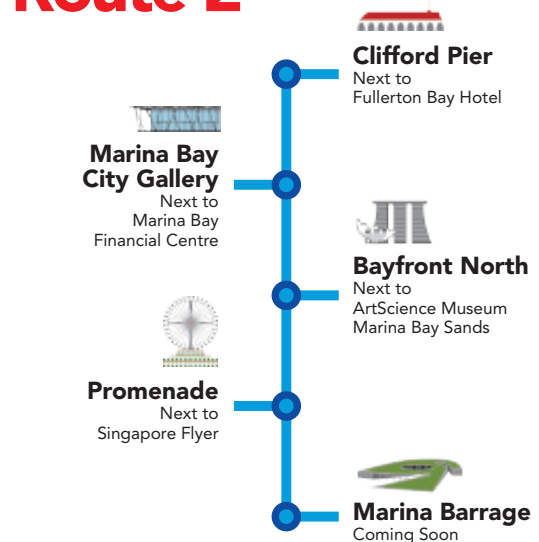
- Ceiling – 2D or 3D
- Stickers (top)
- Stickers (bottom)
- Standee – 2D or 3D
- Wraparound stickers (3 sides) only at the Clifford Pier kiosk

**Daily from 7am to 11pm
Last boat departs at 10pm**

Route 1



Route 2



REACHING THE RIGHT CUSTOMERS

eFusion Solutions Pte Ltd is a leader in direct and channel marketing services. The company specialises in delivering incremental sales by connecting companies to the right target customers through the use of the most effective channels, technologies and customer databases.

eFusion provides sales solutions to increase sales for brands and companies as their core differentiator by managing clients' sales strategies, sales teams, customer databases and sales channels (telesales, direct sales and online sales channel) to reach the right customers for clients' brands.

eFUSION[™]
— solutions

CONSUMER AND CORPORATE SALES SOLUTIONS

eFusion provides sales solutions for B2C as well as B2B clients via the generation of sales leads, sales force management and sales channel management. The services offered include telemarketing, roadshows, field sales and direct marketing.



Telemarketing

With over 150 trained telesales officers, eFusion has the competence and confidence to deliver leads generation, leads qualification and phone sales results. Telesales is an important and relevant feature of any direct sales campaign, and top brands all over the world continue to use this channel for direct results.

Roadshows and Events Marketing

eFusion's total outsourcing approach includes roadshows and event sales as a complementary channel for direct sales campaigns. eFusion deploys people who are trained as clients' brand ambassadors to carry their message to the streets. The company's competence has won it numerous sales awards from top brands and industry leaders, including HSBC Cards Cross-sell Champion; HSBC Top Personal Loans Agency; HSBC Top Personal Loans Step Up Champion; and ANZ Top ESA Loans Team.

Field Sales and Face-to-Face Marketing

eFusion deploys door-to-door sales when it is deemed most effective. The total outsourcing approach means the right customers are engaged for clients through each and every viable channel.

Direct Marketing Unit ("DMU")

eFusion's DMU helps corporate clients increase sales by reaching the right customers. The company has comprehensive consumer and business leads in the database available for customised selections to meet clients' requirements. eFusion's in-house telemarketing, email broadcast, direct mail and SMS broadcast services offer full solutions for efficient and cost-effective marketing and sales campaigns.

TACKLING THE COMMUNITY NEEDS OF TODAY

Yellow Pages® has been serving people and businesses in Singapore from all walks of life for over 40 years, and this has given GYP a keen sense of community. As such, we have a commitment to give back to the community that has supported us over the decades. GYP utilises the resources at our disposal to aid two especially vulnerable groups in society: the elderly and teenaged mothers. GYP is also continuously trying to reduce adverse impact on the environment.

Project We Care – Stop Bed Bugs @ Central Singapore

GYP joined the Project We Care – Stop Bed Bugs @ Central Singapore programme in 2013. The programme, which is set to run over three years, aims to help 550 low-income households in the central district fumigate and clean their homes to eradicate bed bugs. Bed frames and mattresses will be replaced for free if necessary. Staff from GYP and our subsidiary, eFusion Solutions Pte Ltd, helped clean up and prepare flats for fumigation by doing general cleaning, bringing clothes and bedsheets to be laundered and ensuring that wall sockets were covered. After fumigation, volunteers did more general cleaning before moving the elderly residents' belongings back. As part of Project We Care – Stop Bed Bugs @ Central Singapore, the elderly residents were also provided with lunch and educated on bed bugs infestation prevention while their homes were being fumigated.

Enabling and Advancing Charities

GYP donates the cost of web development and hosting services to assist various charities in advancing their causes. By donating the cost of these services, charities can have an online presence. This is crucial in reaching out to potential donors and volunteers. GYP's in-house art team also donates its services to design necessary collaterals that reach out to potential donors and volunteers offline.

One of the charities that GYP supported this year is Babes Pregnancy Crisis Support Ltd ("Babes"), a charity that provides support for teenage mothers. Pregnancy is trying even at the best of times, but it is especially challenging for a young girl whose family might be going through shock, anger, frustration or even shame when faced with the news. The situation is complicated by the fact that most of these families have comparatively low incomes and might not be able to afford the necessary supplies that babies need. Babes therefore raises and distributes monetary and in-kind donations in addition to providing educational, emotional and counselling support throughout the pregnancy. Babes also works with hospitals, polyclinics and other social service agencies to provide medical care, shelter, adoption services, counselling and financial assistance as needed.

Going Green

GYP encourages users to drop off their old and obsolete print directories for recycling when collecting the updated copies. The usage of plastic bags when distributing directories has also been reduced. Internally, we have actively moved towards reducing paper usage in the office by reusing and recycling paper. Collectively, these efforts have enabled us to make headway into dramatically scaling down the usage of paper.

The Company recognises the importance of good corporate governance and the offering of high standards of accountability to shareholders.

The report sets out the Company's corporate governance framework and practices in compliance with the principles and guidelines of the Code of Corporate Governance 2012 (the "Code").

BOARD MATTERS

Principle 1: The Board's Conduct of its Affairs

The Board is entrusted with the overall management of the business affairs of the Company. The Board sets the overall strategy and policies of the Group's business direction, and ensures that sufficient resources are in place to meet its objectives. The Board sets the Group's values and standards, compliance and accountability systems, and ensures that obligations to the Company's shareholders are understood and met. It reviews the Group's financial performance and key operational initiatives and endorses the recommended framework of remuneration for the Board and key executives. The Board also assumes responsibility for corporate governance.

The Board meets at least four times a year. In addition to scheduled Board meetings, ad hoc meetings are convened as and when circumstances require. To facilitate the Board's decision-making process, the Company's Articles of Association provides for directors to participate in Board meetings by conference telephone and similar communications equipment, and for Board resolutions to be passed in writing, including by electronic means. During the financial year ended 31 March 2014, the Board held 4 Board meetings.

In the discharge of its functions, the Board is supported by four Board committees that provide independent oversight of management, and which also serve to ensure that there are appropriate checks and balances. These key committees comprise the Audit Committee, the Nominations Committee, the Remuneration Committee and the Executive Committee.

As at 31 March 2014, both the Audit Committee and the Nominations Committee are comprised entirely of non-executive directors. For the Remuneration Committee and the Executive Committee, other than Mr Stanley Tan Poh Leng, who is the Chief Executive Officer, the rest of the directors on these committees are non-executive. Further details on their composition and activities are provided below.

The Executive Committee was established with effect from September 2007 and as at 31 March 2014, its members were Mr Stanley Tan Poh Leng and Mr Andrew Tay Gim Chuan. The duties and responsibilities of the Executive Committee are to provide guidance to management on the strategic development of the Group and to oversee the businesses and investments of the Group and matters relating thereto.

The number of Board and Board committee meetings held during the financial year ended 31 March 2014, and the attendance of members at such meetings, is set out on page 45 of the Annual Report.

The Board has put in place financial authorisation and approval limits for operating and capital budgets, procurement of goods and services, and cheque signatory arrangements. Approval sub-limits are also provided at management level to facilitate operational efficiency. Within these guidelines, the Board approves transactions above certain financial thresholds. The Board approves the Group's quarterly and full-year financial results for release to the Singapore Exchange Securities Trading Limited ("SGX-ST") and transactions of a material nature requiring announcement under the listing rules of the SGX-ST. Directors and senior executives are briefed on the Group's operations and are routinely updated on developments and changes in the operating environment.

A formal letter setting out the director's duties and responsibilities under the various regulations is issued to new directors upon their appointment. The Company also conducts an in-house orientation programme, incorporating briefings from various business and corporate units for new Board members to familiarise them with the Group's business activities and strategies. The company secretaries will also bring to the directors' attention the Company's governance practices, including policies on disclosure of interest in securities, prohibitions on dealing in the Company's securities and restrictions on disclosure of price-sensitive information.

On-going training is provided by way of presentations, circulation of updates and agenda items, at Board and Board Committee meetings on, among other things, the Company's business, regulatory developments, corporate governance and investor relations matters.

Directors are at liberty to request further explanations, briefings or informal discussions on any aspect of the Group's operations or business issues from management.

Principle 2: Board Composition and Guidance

The Board of Directors as at 31 March 2014 comprised:

- Mr Mah Bow Tan (Non-Executive Chairman & Independent Director)
- Professor Tan Cheng Han (Non-Executive Deputy Chairman & Independent Director)
- Mr Stanley Tan Poh Leng (Chief Executive Officer & Executive Director)
- Mr Ng Tiong Gee (Non-Executive & Independent Director)
- Mr Pang Yoke Min (Non-Executive & Non-Independent Director)
- Mr Andrew Tay Gim Chuan (Non-Executive & Independent Director)

The Board has adopted the definition in the Code of what constitutes an independent director in its review of the independence of each director.

Mr Mah Bow Tan, Professor Tan Cheng Han, Mr Ng Tiong Gee and Mr Andrew Tay Gim Chuan are considered to be independent for the purposes of the Code. The Board has noted that Mr Andrew Tay Gim Chuan is part of the Executive Committee and, taking into consideration, amongst other things, the instances of constructive challenge and probing of management by Mr Andrew Tay Gim Chuan such as at Board meetings, and the exercise of independent judgement in discharging his duties in the best interests of the Company, the Board is of the view that Mr Andrew Tay Gim Chuan should continue to be deemed independent.

Currently, there is no independent director who has served on the Board beyond nine (9) years from the date of appointment.

The Board size and composition are reviewed from time-to-time by the Nominations Committee, with a view to ensuring that the Board is of an appropriate size that is conducive for effective decision-making, has an appropriate balance of independent directors, and comprise directors with the right skills and expertise to meet the industry and business needs of the Company.

The Board comprises persons who, as a group, provide the necessary core competencies, and includes experienced professionals with management, legal, information technology, financial, banking, government, publishing and print media backgrounds. This enables management to benefit from their external and objective perspective of issues that are brought before the Board.

The non-executive directors also help to develop proposals on strategy, actively participate in discussions and decision-making at Board and Board Committee levels, as well as in open and candid discussions with management. The non-executive directors review the performance of management in meeting agreed goals and objectives.

Information on the Board members is provided under the section "Board of Directors" in the Annual Report.

Principle 3: Chairman and Chief Executive Officer

The roles of the Chairman and the CEO of the Company are kept separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

The Chairman, Mr Mah Bow Tan, is a non-executive and independent director and is responsible for leading the Board. He sets the agenda for Board meetings, ensures that adequate time is available for discussion for all agenda items, in particular, strategic issues, and that complete, adequate and timely information is made available to the Board. He encourages constructive relations within the Board and between the Board and management, facilitates the effective contribution of non-executive directors, and ensures effective communication with shareholders. He takes a lead role in promoting high standards of corporate governance, with the full support of the directors, the company secretary and management.

The CEO, Mr Stanley Tan Poh Leng, bears executive responsibility for the Group's business direction and operational decisions of the Group.

Principle 4: Board Membership

The Nominations Committee makes recommendations to the Board on all Board appointments. As at 31 March 2014, the Nominations Committee was chaired by Professor Tan Cheng Han (who is not, either directly or indirectly, associated with any substantial shareholder of the Company) and its other members were Mr Pang Yoke Min and Mr Ng Tiong Gee. Professor Tan Cheng Han and Mr Ng Tiong Gee are non-executive independent directors, and Mr Pang Yoke Min is a non-executive and non-independent director. The Nominations Committee is guided by its Board-approved written terms of reference, and serves to ensure a formal and transparent process for the nomination of directors to the Board.

The Nominations Committee may identify candidates for appointment as new directors through the business network of Board members or engage external independent professional advisors to assist in the search for suitable candidates. The Nominations Committee will generally identify suitable candidates skilled in core competencies such as strategic planning, accounting or finance, business or management expertise, industry knowledge and customer-based experience.

If the Nominations Committee decides that the candidate is suitable, the Nominations Committee then recommends its choice to the Board of Directors. Meetings with such candidates may be arranged to facilitate open discussion. Upon appointment, arrangements will be made for the new director to attend various briefings with the management team.

The Nominations Committee is charged with determining annually whether or not a director is independent, bearing in mind the circumstances set forth in the Code and any other salient factors. The Nominations Committee is also charged with the responsibility of re-nomination having regard to the Director's contribution and performance (e.g., attendance, preparedness, participation and candour). The Nominations Committee determines if directors who hold multiple board representations give sufficient time and attention to the affairs of the Group.

At present, the Board does not intend to set a maximum number of listed company board representations a director may hold as it is of the view that the effectiveness of a director should be evaluated by a qualitative assessment of his contributions to the Company's affairs taking into account his other commitments including his directorships in other listed companies. The Nominations Committee considers that the multiple board representations held presently by some directors do not impede their respective performance in carrying out their duties to the Company.

At each Annual General Meeting of the Company, not less than one-third of the directors for the time being (being those who have been longest in office since their last appointment or re-election), and a director who, if he did not retire at that Annual General Meeting, would at the next Annual General Meeting have held office for more than three years, are required to retire from office by rotation. A retiring director is eligible for re-election by shareholders at the Annual General Meeting. In addition, all newly-appointed directors will hold office only until the next Annual General Meeting and will be eligible for re-election.

Principle 5: Board Performance

The Nominations Committee acknowledges the importance of a formal assessment of Board performance and gives careful consideration to the establishment of objective performance criteria by which the Board's performance may be evaluated. The Nominations Committee has considered and assessed the performance and contributions of all of the Board members, taking into account their attendance, and participation at Board meetings and their time and efforts devoted to the business and affairs of the Company and the Group.

Principle 6: Access to Information

Directors have separate and independent access to management and the company secretaries. The Board is provided with relevant information and comprehensive analysis by management pertaining to matters to be brought before the Board for discussion and decision. Management also provides regular reports on the Group's financial performance and operations to the Board. Board papers are sent to all directors in advance of the Board meeting. Senior managers who have prepared the papers, or who can provide additional insight on the matters to be discussed, are normally invited to present the paper or attend the Board meeting. The company secretaries attend Board meetings and are responsible for, amongst other things, ensuring that Board procedures are observed and that applicable rules and regulations are complied with. The appointment and the removal of the company secretaries is deliberated on by the Board as a whole.

Where necessary, the Company will, upon the request of directors (whether as a group or individually), provide them with independent professional advice, at the Company's expense, to enable them to discharge their duties.

REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

Principle 8: Level and Mix of Remuneration

Principle 9: Disclosure of Remuneration

Remuneration Committee

As at 31 March 2014, the Remuneration Committee was chaired by Mr Ng Tiong Gee and its other members were Mr Mah Bow Tan, Mr Pang Yoke Min and Mr Stanley Tan Poh Leng. Mr Ng Tiong Gee and Mr Mah Bow Tan are non-executive and independent directors. Mr Pang Yoke Min is a non-executive and non-independent director, and Mr Stanley Tan Poh Leng is an executive and non-independent director. Although less than a majority of the Remuneration Committee members are independent (the Remuneration Committee constitutes of half independent directors and half non-independent directors), the Board believes that the risk of potential conflict of interest is minimal. The Chairman of the Remuneration Committee, Mr Ng Tiong Gee, is an independent director and has, in the case of an equality of votes, a second or casting vote in respect of decisions to be made by the Remuneration Committee. The Remuneration Committee has access to expert professional advice on executive compensation matters whenever there is a need to consult externally. The Remuneration Committee is guided by its Board-approved written terms of reference.

The Remuneration Committee recommends to the Board a framework of remuneration for the Board and key executives, and determines the specific remuneration package for the Chief Executive Officer. The Remuneration Committee's recommendations are submitted for endorsement by the entire Board. The Remuneration Committee covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits in kind.

The Remuneration Committee also administers the Global Yellow Pages Share Option Scheme.

Remuneration Policy

The Company adopts an overall remuneration policy for staff comprising a fixed component in the form of a base salary. The variable component is in the form of a bonus that is linked to the Company's and the individual's performance.

In determining the remuneration for the Chief Executive Officer and key executives, the Remuneration Committee takes into account the following principles:

- 1) the remuneration should motivate the executives to achieve the Company's performance targets;
- 2) the performance-related elements of remuneration should form a significant part of their total remuneration package;
- 3) the interests of the executives should be aligned with shareholders; and
- 4) the remuneration should be directly linked to the performance of the Group and individual performance.

The non-executive directors' fees are set in accordance with a remuneration framework comprising basic retainer fees for each non-executive director, additional fees for the appointments to the various committees established by the Board and attendance fees for attendance at Board and Board committee meetings. Factors such as effort and time spent, and responsibilities of the directors, are taken into account. Directors' fees are subject to the approval of shareholders at the Annual General Meeting.

The Code recommends full disclosure of the remuneration of the Company's directors and top key executives in the Group. The Board has considered this matter carefully and has decided against disclosure in dollar terms. Given the highly competitive and niche industry that the Group operates in, it is felt that the disadvantages will outweigh the benefits.

The breakdown of the remuneration of directors and key executives (who are not also directors) who are still in office as at 31 March 2014 is as follows:

Remuneration Band And Name of Director	Fixed Component ⁽¹⁾ %	Variable Component ⁽²⁾ %	Benefits %	Fees ⁽³⁾ %	Total Compensation %
\$250,000 to below \$500,000					
Stanley Tan Poh Leng	92.7%	-	-	7.3%	100.0%
Below \$250,000					
Mah Bow Tan	-	-	3.8%	96.2%	100.0%
Professor Tan Cheng Han	-	-	-	100.0%	100.0%
Ng Tiong Gee	-	-	-	100.0%	100.0%
Pang Yoke Min	-	-	-	100.0%	100.0%
Andrew Tay Gim Chuan	-	-	-	100.0%	100.0%
Remuneration Band and Name of Key Executive					
\$250,000 to below \$500,000					
Freddie Tan Poh Chye	100%	-	-	-	100.0%
Below \$250,000					
Samuel Lim Kok Eng	87.5%	12.5%	-	-	100.0%
Chua Joan Keat ⁽⁴⁾	79.0%	-	-	21.0%	100.0%
Magdalene Chua Sai Huah ⁽⁵⁾	42.9%	-	-	57.1%	100.0%

(1) Fixed Component refers to base salary earned, annual wages supplement and transport allowance, if applicable, for the financial year ended 31 March 2014

(2) Variable Component refers to variable bonus paid during the financial year ended 31 March 2014

(3) Fees include director's fees and professional fees for consultancy services provided

(4) Joined the Company on 2 December 2013

(5) Joined the Company on 3 December 2013

As disclosed above, the annual remuneration of Mr Freddie Tan Poh Chye, who is the brother of Mr Stanley Tan Poh Leng, CEO, exceeds \$250,000. Not included in the above list of key executives, the annual remuneration of Ms Kathlyn Tan Jiling, daughter of Mr Stanley Tan Poh Leng, CEO, which exceeds \$50,000. She resigned from the Group on 31 January 2014.

The total remuneration paid to the top four key executives (who are not directors or the CEO) for the financial year ended 31 March 2014 was approximately \$829,000 (this includes remuneration paid to Mr Lim Jit Siew, a former key executive for his period of service to the Group).

The Company has adopted the Global Yellow Pages Share Option Scheme (the "Scheme"). The Scheme provides an opportunity for eligible directors and employees of the Company and its subsidiaries to participate in the equity of the Company.

There were no options granted during the financial year.

Details of the Scheme are set out in the Directors' Report on page 49 of the Annual Report.

ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

Principle 11: Risk Management and Internal Controls

Principle 12: Audit Committee

Accountability

The Board has overall responsibility to shareholders for ensuring that the Group is well managed and guided by its strategic objectives. In presenting the Group's quarterly and annual financial statements to shareholders, the Board aims to provide a balanced and understandable assessment of the Group's performance, position and prospects.

Management provides all members of the Board with accounts and reports on the Group's financial performance and position on a quarterly basis. Although management does not provide reports on a monthly basis, all directors nevertheless have unrestricted access to the Group's records and information through requests for further explanations, briefings and informal discussions on the Group's operations or business issues from management.

Risk Management and Internal Controls

The directors recognise that they have overall responsibility to ensure proper financial reporting for the Group and effectiveness of the Group's system of internal controls, including financial, operational, compliance and IT controls, and risk management policies and systems. The Audit Committee assists the Board in providing oversight of risk management in the Company. It is responsible for reviewing the adequacy and effectiveness of the Group's risk management systems and internal controls, including financial, operational, compliance and IT controls and reporting to the Board annually its observations on any matters under its purview including risk management, internal controls or financial and management matters as it considers necessary and makes recommendations to the Board as it thinks fit.

The Company has in place an Enterprise Risk Management Framework. The implementation and maintenance of the Company's risk management framework is undertaken by the senior management team, which reports to the Audit Committee on strategic business risks as well as providing updates on the risk management activities of the Company's businesses and the Enterprise Risk Management implementation progress in the Company. Significant strategic risks identified are assessed, managed and monitored adequately within the Company's risk management framework. These strategic risks are also reviewed and refreshed to ensure relevant emerging risks are being considered and included for proper assessment, monitoring and reporting as appropriate.

The Group continually reviews and improves its business and operational activities to identify areas of significant business risk as well as taking appropriate measures to control and mitigate these risks. These include the implementation of safety, security and internal control measures and taking up appropriate insurance coverage. The Group's financial risk management programme seeks to minimise potential adverse effects of the unpredictability of financial markets on the Group's financial performance. The financial risk management policies are outlined in Note 31 of the Notes to the Financial Statements.

Key internal controls of the Group include:

- Establishment of policies and approval limits for key financial and operational matters, and the rules relating to the delegation of authorities;
- Documentation of key processes and procedures;
- Segregation of incompatible functions which give rise to a risk of errors or irregularities not being promptly detected;
- Safeguarding of assets;
- Maintenance of proper accounting records;
- Ensuring reliability of financial information;
- Ensuring compliance with appropriate legislation and regulations; and
- Having qualified and experienced persons take charge of important functions.

The Audit Committee ensures that a review of the effectiveness of the Company's internal controls is conducted at least annually. The Audit Committee has met with the internal auditors without management during the year.

The Board is not aware of any material inadequacy in the overall internal controls and processes currently in place.

The Board has received assurance from the Chief Executive Officer and Chief Financial Officer:

- 1) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- 2) the effectiveness of the Company's risk management and internal control systems.

Based on the work performed by the Internal Auditors during the financial year, as well as the statutory audit by the external auditors, and the assurance from management, the Board, with the concurrence of the Audit Committee, is of the opinion that the system of internal controls and risk management in place as at 31 March 2014 is adequate and effective to address the financial, operational, compliance and information technology risks within the current scope of the Group's business operations. The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

Audit Committee

As at 31 March 2014, the Audit Committee members were Mr Andrew Tay Gim Chuan (Chairman), Professor Tan Cheng Han and Mr Pang Yoke Min. Mr Andrew Tay Gim Chuan, Professor Tan Cheng Han are independent non-executive directors and Mr Pang Yoke Min is a non-independent non-executive director. At least two members of the Audit Committee has accounting or financial management expertise and related financial experience. The Audit Committee's scope of authority is formalised in its approved terms of reference, which include the statutory functions of an audit committee as prescribed under the Companies Act, Chapter 50, the Code and Chapter 9 of the Listing Manual of the SGX-ST.

The Audit Committee has authority to perform the functions and to investigate any matter specified within its terms of reference, and has full access to and co-operation of management, and full discretion to invite any executive director or executive officer to attend its meetings. Reasonable resources have been made available to the Audit Committee to enable it to discharge its duties.

The activities of the Audit Committee include the following:

- To review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and the Group and any formal announcements relating to the Company's and the Group's financial performance;
- To review the balance sheet and statement of changes in equity of the Company and consolidated financial statements of the Group for the quarterly and full-year results prior to their submission to the Board;
- To make recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- To review with external auditors their (i) annual audit plan, findings, and recommendations to management as well as management's response and (ii) audit report;
- To review the assistance given by management to the external auditors;
- The Audit Committee and the external auditors review areas of identified risks and where critical accounting estimates, assumptions and judgements are made, which include the review of impairment of intangibles and trade receivables;
- To review interested person transactions and conflict of interest situations that may arise within the Group;
- To review the adequacy of the Group's internal financial controls, operational and compliance controls, and risk management policies and systems (collectively referred to as "internal controls"); and
- To review the adequacy and effectiveness of the Group's internal auditors, including the adequacy of internal audit resources and their evaluation of the overall risk profile and internal controls systems as well as the scope and results of the internal audit procedures.

In the event the Audit Committee becomes aware of a suspected fraud or irregularity which has or is likely to have a material impact on the financial results of the Group, it will commission an investigation into the matter and review and report the findings of the investigation to the Board of Directors.

The aggregate amount of fees paid to external auditors for services provided to the Group for the financial year was \$239,000 comprising of \$169,000 for audit services and \$70,000 for non-audit services.

The Audit Committee has undertaken a review of all non-audit services provided by the external auditors during the financial year and reviewed the independence and objectivity of the external auditors, and after having been satisfied with its standard of audit,

independence and objectivity recommends to the Board the re-appointment of PricewaterhouseCoopers LLP as auditors for the financial year ending 31 March 2015. The independence of the external auditors is reviewed annually. The Audit Committee has met with the external auditors without management during the year.

In appointing the audit firms for the Company, the Company has complied with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST.

Management has put in place, and the Audit Committee has endorsed, arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The objective for such arrangements is to ensure independent investigation of such matters and for appropriate follow-up action, and to encourage the reporting of such matters, in good faith, with the confidence that employees making such reports will be treated fairly and to the extent possible, protected from reprisal.

Principle 13: Internal Audit

The Board recognises the need and is responsible for maintaining a system of internal control processes to safeguard shareholders' investments and the Group's business and assets. The effectiveness of the internal financial control systems and procedures is monitored by the Audit Committee.

The Company has established its internal audit function and outsourced it to a reputable international accounting firm, who is rated as generally conforming to the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The internal audit function reports to the Chairman of the Audit Committee and is assisted by management in its detailed work. The Audit Committee ensures, at least annually, the adequacy of the internal audit function and reviews and approves the internal audit plan.

COMMUNICATION WITH SHAREHOLDERS

Principle 14: Communication with Shareholders

Principle 15: Encouraging Greater Shareholder Participation

The Company communicates information to shareholders and the investing community through announcements that are released to the SGX-ST via SGXNET. Such announcements include the quarterly and full-year results, material transactions, and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST.

All shareholders of the Company are sent a copy of the Annual Report and notice of the Annual General Meeting. The notice of Annual General Meeting, which sets out all items of business to be transacted at the Annual General Meeting, is also advertised in the newspapers. The Company also maintains a website at www.yellowpages.com.sg where the public can access information on the Group.

The Group believes in encouraging shareholder participation at general meetings. A shareholder who is entitled to attend and vote may either vote in person or in absentia through the appointment of one or more proxies (who can either be named individuals nominated by the shareholder to attend the meeting or the Chairman of the meeting as the shareholder may select). The Company's Articles of Association allow a shareholder of the Company to appoint up to two proxies to attend and vote in place of the shareholder. The Company's Articles of Association have not yet been amended to allow for other absentia voting methods such as by mail, electronic mail, fax and/or other methods. Such amendments may be proposed if the necessary security and other measures that can protect against errors, fraud and other irregularities that could arise from such absentia voting methods become available on a cost-effective basis, and the Board views that this is of sufficient interest to the Company's shareholders.

The Company's main forum for dialogue with shareholders takes place at its Annual General Meeting, where the members of the Board, senior management and the external auditors are in attendance. At the Annual General Meeting, shareholders will be given the opportunity to air their views and ask questions regarding the Company.

At each Annual General Meeting, the Board presents the progress and performance of the Group and encourages shareholders to participate in the question and answer session. The external auditors are present to address shareholders' queries on the conduct of audit and the preparation and content of the auditors' report.

The Chairman of each of the Audit, Nominations and Remuneration Committees, or members of the respective Committees standing in for them, are present at each Annual General Meeting, and other general meetings held by the Company, if any, to address shareholders' queries. Senior management is also present at general meetings to respond, if necessary, to operational questions from shareholders that may be raised.

Minutes of general meetings which includes substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and management, were prepared and made available to shareholders upon request.

The Company does not have a fixed dividend policy at present. The form, frequency and amount of dividends to be declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. The board would consider a dividend policy at an appropriate time.

While acknowledging that voting by poll is integral in the enhancement of corporate governance, the Company is concerned over the cost effectiveness and efficiency of the polling procedures which may be logistically and administratively burdensome. Electronic polling may be efficient in terms of speed but may not be cost effective. The Board will adhere to the requirements of the Listing Rules where all resolutions are to be voted by poll for general meetings held on and after 1 August 2015.

DEALINGS IN SECURITIES

The Company has adopted the principles and best practices on dealings in securities as contained in the Listing Manual of the SGX-ST. Directors and staff are to refrain from dealing in the securities of the Company during the periods commencing two weeks before and up to the date of announcement of the Company's quarterly results and one month before and up to the date of announcement of the Company's full-year results, or while in possession of unpublished price-sensitive information. They are also discouraged from dealing in the Company's securities on short term considerations.

Directors and staff are reminded to observe the insider trading laws at all times even when dealing with securities within permitted trading periods.

Board and Committee Meetings held during the Financial Year ended 31 March 2014

Members	Board		Audit Committee		Remuneration Committee		Nominations Committee	
	Held	Attendance	Held	Attendance	Held	Attendance	Held	Attendance
Mah Bow Tan	4	4	NA	NA	1	1	NA	NA
Professor Tan Cheng Han	4	4	4	4	NA	NA	1	1
Stanley Tan Poh Leng	4	4	NA	NA	1	1	NA	NA
Ng Tiong Gee	4	4	NA	NA	1	1	1	1
Pang Yoke Min	4	4	4	4	1	1	1	1
Andrew Tay Gim Chuan	4	4	4	4	NA	NA	NA	NA

The Executive Committee has met periodically during the course of the financial year ended 31 March 2014.

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The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 31 March 2014 and the balance sheet of the Company as at 31 March 2014.

Directors

The directors of the Company in office at the date of this report are:

Mah Bow Tan
 Professor Tan Cheng Han
 Stanley Tan Poh Leng
 Ng Tiong Gee
 Pang Yoke Min
 Andrew Tay Gim Chuan

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Global Yellow Pages Share Option Scheme" in this report.

Directors' interests in shares or debentures

- a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which a director is deemed to have an interest	
	At 31.3.2014	At 1.4.2013	At 31.3.2014	At 1.4.2013
Company <i>(No. of ordinary shares)</i>				
Stanley Tan Poh Leng*	12,910,000	12,910,000	107,180,500	107,180,500
Pang Yoke Min	11,270,000	11,270,000	–	–
Ng Tiong Gee	52,500	52,500	–	–
Company <i>(No. of warrants)</i>				
Stanley Tan Poh Leng*	–	–	30,623,000	30,623,000
Pang Yoke Min	3,220,000	3,220,000	–	–
Ng Tiong Gee	15,000	15,000	–	–

* By virtue of Section 7 of the Companies Act, Chapter 50, Stanley Tan Poh Leng is deemed to be interested in the 107,180,500 shares and 30,623,000 warrants in the Company held by Global Media Holdings Pte. Ltd., a substantial shareholder of the Company.

- b) The directors' interests in the ordinary shares and warrants of the Company as at 21 April 2014 were the same as those as at 31 March 2014.
- c) On 17 April 2012, the Company granted 27,729,514 options to Mah Bow Tan, the Company's Non-Executive Chairman pursuant to the Global Yellow Pages Share Option Scheme at an exercise price of \$0.185. The options are valid for 5 years from the date of grant. His interest in the share options remained the same as at 21 April 2014.

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

Global Yellow Pages Share Option Scheme

The Global Yellow Pages Share Option Scheme (the "Scheme") for employees (including executive directors) and non-executive directors of the Group was adopted by the shareholders of the Company on 29 October 2004. The Scheme shall remain in force for a maximum of 10 years unless extended.

The Remuneration Committee is responsible for administering the Scheme. As at the date of this report, the Committee members are Ng Tiong Gee (Chairman), Mah Bow Tan, Pang Yoke Min and Stanley Tan Poh Leng.

Under the Scheme, options to subscribe for the ordinary shares of the Company are granted to employees of the Company or its subsidiaries (including executive directors) with at least one year of service prior to the date of grant and to non-executive directors of the Group at the absolute discretion of the Remuneration Committee. The exercise price of the granted options can be equal to, higher than or set at a discount to the average of the last dealt prices of the Company's ordinary shares on the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five consecutive trading days immediately preceding the date of grant ("Market Price"). The discount granted shall not exceed 20% of the Market Price.

The maximum size of the Scheme is 10% of the issued shares in the capital of the Company.

The Scheme was amended on 23 June 2008 to take into account the changes made to the Companies Act, Chapter 50 pursuant to the Companies (Amendment) Act 2005 in relation to, inter alia, the abolition of the par value concept of shares and the use of treasury shares for employee share plans. In addition to the allotment and issuance of new shares, the Scheme now allows the delivery of existing shares (including treasury shares) pursuant to the exercise of options under the Scheme.

The vesting of granted options is conditional on the Group achieving its targets of profitability and subject to individual performance of the participant. The options are exercisable, upon vesting, for varying contractual option terms of up to ten years after the date of grant. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No options have been granted under the Scheme except for the options granted ("Options Exchange") in place of the outstanding and unexercised share options granted by Asia Directory S.à r.l in respect of the shares in Asia Directory S.à r.l held by some members of the management, which were terminated on the date of the Company's listing on the Main Board of the SGX-ST on 9 December 2004 ("Listing Date") and the grant of 27,729,514 options to Mah Bow Tan on 17 April 2012. Asia Directory S.à r.l was the Company's immediate and ultimate holding corporation prior to the Listing Date.

No options have been granted to controlling shareholders of the Company or their associates (as defined in the Listing Manual of the SGX-ST) during the financial year.

No key management or employee has received 5% or more of the total number of options available under the Scheme during the financial year. No director or employee of the Company and its subsidiaries has received 5% or more of the total number of options available to all directors and employees of the Company and its subsidiaries under the Scheme during the financial year.

No options have been granted at a discount during the financial year.

During the financial year, no shares of the Company have been allotted and issued by virtue of the exercise of options to take up unissued shares of the Company or any subsidiary.

There were 27,729,514 (31 March 2013: 27,729,514) unissued ordinary shares of the Company under option in relation to the Global Yellow Pages Share Option Scheme outstanding as at 31 March 2014.

Audit Committee

The members of the Audit Committee at the date of this report are as follows:

Andrew Tay Gim Chuan (Chairman)
Professor Tan Cheng Han
Pang Yoke Min

All members of the Audit Committee are non-executive directors and the majority are independent. At least two members of the Audit Committee have accounting or financial management expertise and related financial experience.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2014 before their submission to the Board of Directors, as well as the Independent Auditor's Report on the balance sheet of the Company and the consolidated financial statements of the Group.

In addition, the Audit Committee has also reviewed the interested person transactions and the conflict of interest situations that may arise within the Group.

The Audit Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent Auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Andrew Tay Gim Chuan
Director

Stanley Tan Poh Leng
Director

20 June 2014

Statement by Directors

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For The Financial Year Ended 31 March 2014

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 53 to 99 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

Andrew Tay Gim Chuan

Director

20 June 2014

Stanley Tan Poh Leng

Director

Report on the Financial Statements

We have audited the accompanying financial statements of Global Yellow Pages Limited (the "Company") and its subsidiaries (the "Group") set out on pages 53 to 99, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 March 2014, the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2014, and of the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 20 June 2014

Consolidated Statement of Comprehensive Income

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For The Financial Year Ended 31 March 2014

	Note	2014 \$'000	2013 \$'000
Revenue	4	27,208	30,161
Other gains (net)	5	2,144	3,036
Printing and material costs		(1,918)	(2,291)
Staff costs	6	(12,880)	(16,487)
Other expenses	7	(10,292)	(134,517)
Finance expenses	8	(547)	(610)
Depreciation	22	(1,740)	(1,348)
Amortisation	23(b) & (d)	(412)	(2,191)
Total expenses		(27,789)	(157,444)
Share of results of associated companies	21	3,586	(138)
Profit/(loss) before income tax		5,149	(124,385)
Income tax expense	9(a)	(477)	(291)
Net profit/(loss)		4,672	(124,676)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences			
- Losses		(822)	(169)
- Reclassification		114	-
Fair value gain on cash-flow hedges		-	41
Total comprehensive income/(loss)		3,964	(124,804)
Profit/(loss) attributable to:			
Equity holders of the Company		5,134	(124,273)
Non-controlling interests		(462)	(403)
		4,672	(124,676)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		4,426	(124,401)
Non-controlling interests		(462)	(403)
		3,964	(124,804)
Earnings/(loss) per share attributable to equity holders of the Company (cents per share)	10		
- Basic		0.81	(24.88)
- Diluted		0.81	(24.88)

The accompanying notes form an integral part of these financial statements.

Balance Sheet

As at 31 March 2014

	Note	Group		Company	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	4,612	9,771	1,853	4,754
Trade and other receivables	12	7,027	8,553	5,596	6,500
Inventories	13	108	385	97	385
Other current assets	14	4,616	669	4,451	288
Due from subsidiaries	15(a)	-	-	1,668	631
Due from associated companies	16	16	18	16	18
Due from a related party	17(a)	18	-	-	-
Asset held for sale	18	1,044	-	1,044	-
		17,441	19,396	14,725	12,576
Non-current assets					
Other non-current assets	19	52	52	52	52
Investments in subsidiaries	20	-	-	11,140	10,816
Investments in associated companies	21	27,173	1,497	24,659	1,968
Property, plant and equipment	22	17,133	16,452	11,006	11,819
Intangible assets	23	51,087	50,791	47,642	47,900
Due from a subsidiary	15(c)	-	-	5,991	4,974
		95,445	68,792	100,490	77,529
Total assets		112,886	88,188	115,215	90,105
LIABILITIES					
Current liabilities					
Trade and other payables	24	4,618	6,776	3,516	5,439
Advance receipts and billings		2,466	2,027	2,023	1,834
Due to subsidiaries	15(b)	-	-	2,742	2,484
Due to a related party	17(b)	50	-	-	-
Borrowings	25(a)	7,542	1,019	9,542	1,019
Current income tax liabilities	9(b)	793	425	778	470
		15,469	10,247	18,601	11,246
Non-current liabilities					
Borrowings	25(b)	15,404	16,445	15,404	16,445
Deferred income tax liabilities	9(c)	98	149	32	84
		15,502	16,594	15,436	16,529
Total liabilities		30,971	26,841	34,037	27,775
NET ASSETS		81,915	61,347	81,178	62,330
SHAREHOLDERS' EQUITY					
Share capital	26	84,396	155,790	84,396	155,790
Treasury shares	26	(5,775)	(5,775)	(5,775)	(5,775)
Share option reserve	28	57	57	57	57
Currency translation reserve	28	(1,743)	(1,035)	-	-
Other reserves	28	(2,348)	(2,354)	-	-
Retained earnings/(accumulated loss)	27	7,842	(85,034)	2,500	(87,742)
Capital and reserves attributable to equity holders of the Company		82,429	61,649	81,178	62,330
Non-controlling interests		(514)	(302)	-	-
Total equity		81,915	61,347	81,178	62,330

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

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For The Financial Year Ended 31 March 2014

← Attributable to equity holders of the Company →

Note	Share capital	Treasury shares	Share option reserve	Currency translation reserve	Other reserves	Retained earnings/ (accumulated loss)	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2014									
Balance at 1 April 2013	155,790	(5,775)	57	(1,035)	(2,354)	(85,034)	61,649	(302)	61,347
Capital reduction	26	(87,742)	-	-	-	87,742	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	(708)	-	5,134	4,426	(462)	3,964
Issue of shares	26	16,348	-	-	-	-	16,348	-	16,348
Investment in a subsidiary by a non-controlling interest	-	-	-	-	-	-	-	250	250
Adjustment of additional consideration for a non-controlling interest's shares	20(c)	-	-	-	6	-	6	-	6
Balance at 31 March 2014	84,396	(5,775)	57	(1,743)	(2,348)	7,842	82,429	(514)	81,915

← Attributable to equity holders of the Company →

Note	Share capital	Treasury shares	Share option reserve	Cash flow hedge reserve	Currency translation reserve	Other reserves	(Accumulated loss)/ retained earnings	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2013										
Balance at 1 April 2012	155,790	(5,775)	57	(41)	(866)	(571)	40,238	188,832	(238)	188,594
Total comprehensive (loss)/income for the year	-	-	-	41	(169)	-	(124,273)	(124,401)	(403)	(124,804)
Dividend paid	29	-	-	-	-	-	(999)	(999)	-	(999)
Acquisition of non-controlling interests' shares in subsidiaries	20(a)	-	-	-	-	(3)	-	(3)	3	-
Investment in a subsidiary by a non-controlling interest	-	-	-	-	-	-	-	-	24	24
Disposal of subsidiaries	20(b)	-	-	-	-	-	-	-	312	312
Additional consideration for a non-controlling interest's shares	20(c)	-	-	-	-	(1,780)	-	(1,780)	-	(1,780)
Balance at 31 March 2013	155,790	(5,775)	57	-	(1,035)	(2,354)	(85,034)	61,649	(302)	61,347

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For The Financial Year Ended 31 March 2014

	Note	2014 \$'000	2013 \$'000
Cash flows from operating activities			
Net profit/(loss)		4,672	(124,676)
Adjustments for:			
Income tax expense		477	291
Depreciation		1,740	1,348
Amortisation		412	2,191
Loss on disposal of property, plant and equipment		13	26
Impairment of goodwill on business acquisition and consolidation		-	62,540
Impairment of intangible assets		-	62,968
Impairment in value of investments		258	-
Write back of impairment of a non-current asset		-	(6)
Gain on disposal of a non-current asset		-	(12)
Gain on disposal of subsidiaries		(9)	(406)
Loss on deemed disposal of available for sale financial asset		219	-
Loss on dilution of interests in an associated company		223	-
Interest income		(12)	(9)
Interest expense		547	520
Share of results of associated companies		(3,586)	138
Unrealised translation gain		(150)	(6)
		4,804	4,907
Change in working capital			
Inventories		277	131
Receivables		1,949	2,096
Advance receipts and billings		450	(339)
Payables		(2,088)	2,333
Cash generated from operations		5,392	9,128
Income tax paid		(276)	(837)
Net cash provided by operating activities		5,116	8,291
Cash flows from investing activities			
Additional consideration for a non-controlling interest's shares		-	(1,780)
Disposal of subsidiaries, net of cash acquired	11	(12)	(17)
Investment in a subsidiary by a non-controlling interest		-	24
Purchase of property, plant and equipment		(2,488)	(4,610)
Purchase of intangible assets		(458)	(130)
Deposit paid for planned acquisition		(4,032)	-
Proceeds from disposal of property, plant and equipment		-	23
Proceeds from disposal of a non-current asset		-	30
Acquisition of investment in an associated company		(16,072)	-
Interest received		12	9
Dividend received from an associated company		267	-
Net cash used in investing activities		(22,783)	(6,451)
Cash flows from financing activities			
Proceeds from borrowings		15,500	25,000
Repayment of borrowings		(10,018)	(23,136)
Proceeds from issuance of shares by the Company		7,548	-
Interest paid		(515)	(470)
Dividends paid to shareholders		-	(999)
Net cash provided by financing activities		12,515	395
Net (decrease)/increase in cash and cash equivalents		(5,152)	2,235
Cash and cash equivalents at beginning of the financial year	11	9,771	7,549
Effects of exchange rate changes on cash and cash equivalents		(7)	(13)
Cash and cash equivalents at end of the financial year	11	4,612	9,771

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Global Yellow Pages Limited (the “Company”) is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office is 1, Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637.

The principal activities of the Company and the Group consist of the sale of advertising space and the publication of Singapore telephone directories and certain overseas and industry directories, the provision of digital based information, direct sales, marketing solutions, database marketing, business solutions and related services and water transportation services.

The principal activities of its subsidiaries are disclosed in Note 37.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2013/2014

On 1 April 2013, the Group adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. 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 following are the new or amended FRS that are relevant to the Group:

- Amendments to FRS 1 Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1 July 2012)
- FRS 113 Fair Value Measurement (effective for annual periods beginning on or after 1 January 2013)

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial years.

(b) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services rendered in the ordinary course of the Group’s activities, net of goods and services tax, rebates and discounts and after eliminating sales within the Group. When revenue is recognised before customers are invoiced, unbilled receivables are recognised as part of trade receivables.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group’s activities are met as follows:

(1) *Sale of advertising space*

Revenue from the sale of advertising space in printed directories is recognised upon distribution to users as there are no further customer obligations to be fulfilled by the Group after distribution. All direct and incremental costs, including printing and publishing costs incurred in the production of printed directories are deferred and recognised as expenses in profit or loss upon distribution.

2. Significant accounting policies (continued)

(b) Revenue recognition (continued)

(1) *Sale of advertising space* (continued)

Revenue from the sale of advertising space on the internet directory and call centre related services are recognised rateably over the contracted advertising period.

Revenue from the sale of advertising space in magazines is recognised upon publication.

The amount of unearned income from services to be rendered in future financial periods is disclosed as advance receipts and billings on the balance sheet.

(2) *Rendering of services*

Revenue earned from the provision of other advertising related services, call centre, direct marketing, information technology consultancy services, business solutions and related services is recognised in the period when the service is rendered to customers. Revenue from software development is recognised using the stage of completion method, measured by reference to the stage of completion of certain project milestones indicated in the contract.

(3) *Sale of directories*

Revenue from the sale of directories is recognised when the publications are delivered, the customer has accepted the publications and collectability of the related receivables is reasonably assured.

(4) *Singapore river tour and taxi services*

Revenue from Singapore river tour and taxi services is recognised when services are rendered.

(5) *Sale of goods*

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

(6) *Rental income*

Rental income from operating leases is recognised on a straight-line basis over the lease term.

(7) *Interest income*

Interest income is recognised using the effective interest method.

(8) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

(c) Group accounting(1) *Subsidiaries*

(i) Consolidation

Subsidiaries are entities over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the aggregate consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair values of the net identifiable assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets - Goodwill" for the subsequent accounting policy on goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(2) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2. Significant accounting policies (continued)(c) Group accounting (continued)(3) *Associated companies*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associate over the Group's share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investments.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies are derecognised when the Group loses significant influence. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

(iv) Disposals

Gains and losses arising from partial disposals or dilutions in investments in associated companies in which significant influence is retained are recognised in profit or loss.

Please refer to the paragraph "Investment in subsidiaries and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

(d) Property, plant and equipment(1) *Measurement*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(2) Depreciation

Depreciation is calculated on a straight-line basis to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold property	30 years
Office equipment and furniture	5 years
Computer equipment	3 - 5 years
Fittings and fixtures	5 years
Motor vehicles	10 years
Boats	9 years
Renovation	9 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(3) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(4) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains (net)". Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

(e) Intangible assets**(1) Goodwill on acquisitions**

Goodwill on acquisitions of subsidiaries on or after 1 April 2010 represents the excess of (i) the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired net of the fair values of the liabilities and any contingent liabilities assumed.

Goodwill on acquisition of subsidiaries prior to 1 April 2010 and on acquisition of associated companies represents the excess of the cost of the acquisition over the fair value of the Group's share of the identifiable net assets acquired.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on associated companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the entity sold.

(2) Intellectual property assets

The fair value of the intellectual property assets acquired through business acquisition is separately identified and capitalised as intangible assets.

Intellectual property assets that have finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated remaining useful lives of 5 years.

2. Significant accounting policies (continued)**(e) Intangible assets** (continued)**(2) Intellectual property assets** (continued)

Intellectual property assets that have indefinite useful lives are not subject to amortisation but tested at least annually for impairment and carried at cost less accumulated impairment losses.

(3) Acquired computer software licences

Where computer software is not an integral part of the related hardware, it is treated as an intangible asset. Computer software that is an integral part of the related hardware is treated as part of the hardware and classified as property, plant and equipment (Note 2(d)).

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributed costs of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Capitalised computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 to 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(f) Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

(g) Impairment of non-financial assets**(1) Goodwill**

Goodwill recognised separately as an intangible asset is not subject to amortisation and is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(2) Property, plant and equipment**Investments in subsidiaries and associated companies
Intellectual property assets**

Property, plant and equipment, investments in subsidiaries and associated companies and intellectual property assets with definite useful lives are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Intellectual property assets with indefinite useful lives are not subject to amortisation and are tested for impairment annually and whenever there is indication that the assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

(h) Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates its derivatives as hedges of highly probable forecast transactions (cash flow hedge).

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of a derivative designated as hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

(1) Cash flow hedge

(i) Interest rate swaps

The Group may enter into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(i) Loans and other receivables

Loans and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of loans and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original

2. Significant accounting policies (continued)**(i) Loans and other receivables** (continued)

terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in profit or loss.

(j) Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(k) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

(l) Fair value estimation of financial assets and liabilities

The fair value of interest rate swaps are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The carrying amounts of current financial assets and liabilities carried at amortised cost approximate their fair values.

(m) Leases**(1) *When the Group is the lessee:***

Leases of property, plant and equipment where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

(2) *When the Group is the lessor:*

Leases of property, plant and equipment where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases.

Rental income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

(n) Inventories

Inventories are carried at the lower of cost, determined on the weighted average cost basis, and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Raw materials consist of roll and paper sheets for printing of directories.

(o) **Income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(p) **Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(q) **Employee benefits**

(1) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due, unless they can be capitalised as an asset.

(2) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(3) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in profit or loss with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

2. Significant accounting policies (continued)(q) Employee benefits (continued)(3) *Share-based compensation* (continued)

When the options are exercised, the proceeds received (net of transaction costs) and the related balances previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued.

(4) *Termination benefits*

Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(r) Currency translation(1) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

(2) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(3) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rate at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate at the reporting date.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Committee who are responsible for allocating resources and assessing performance of the operating segments.

(t) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

(u) Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

(v) Dividends to Company's shareholders

Dividends to Company's shareholders are recognised when the dividends are approved for payment.

(w) Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

(x) Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are deducted against the related expense.

(y) Non-current assets held-for-sale

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment review of non-financial assets

Goodwill is tested for impairment annually and whenever there is any indication that goodwill may be impaired.

For purposes of impairment testing, the recoverable amount of the cash-generating-unit, whose carrying amount includes goodwill and trademarks, has been determined based on value-in-use calculations. These calculations involved key assumptions. Please refer to Note 23(c) for the key assumptions made.

(b) Impairment review of trade receivables

Management reviews its trade receivables for objective evidence of impairment at least quarterly. Objective evidence that a receivable is impaired includes significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delays in payment. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have

For The Financial Year Ended 31 March 2014

3. Critical accounting estimates, assumptions and judgements (continued)**(b) Impairment review of trade receivables** (continued)

been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in. The amount to be impaired will also consider the historical loss experience for debtors with similar credit risk characteristics. For details of impairment exposure, refer to Note 31(b).

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

4. Revenue

	Group	
	2014	2013
	\$'000	\$'000
Revenue from sale of advertising space	13,851	19,431
Revenue from call centre related services	6,721	7,984
Revenue from the provision of advertising and IT related services	2,404	1,782
Revenue from sale of directories	29	146
Revenue from Singapore river tour and taxi services	4,203	818
	27,208	30,161

5. Other gains (net)

	Group	
	2014	2013
	\$'000	\$'000
Rental income	2,235	2,156
Interest income	12	9
Foreign exchange gain/(loss) - net	150	(11)
Loss on disposal of property, plant and equipment	(13)	(26)
Gain on disposal of a non-current asset	-	12
Gain on disposal of subsidiaries (Note 11)	9	406
Loss on deemed disposal of available for sale financial asset	(219)	-
Loss on dilution of interests in an associated company (Note 21)	(223)	-
Others	193	490
	2,144	3,036

6. Staff costs

	Group	
	2014	2013
	\$'000	\$'000
Salaries and wages	11,449	13,840
Employer's contribution to defined contribution plans including Central Provident Fund	1,483	1,536
Government grant – Jobs Credit Scheme	(280)	-
Other benefits	228	245
Termination benefits	-	866
	12,880	16,487

7. Other expenses

Included in other expenses are the following:

	Group	
	2014	2013
	\$'000	\$'000
Marketing, advertising and promotion expenses	282	1,529
Allowance for impairment of trade receivables	1,063	1,238
Write back of impairment of trade receivables	(795)	(1,089)
Distribution expenses	307	341
Professional fees	3,173	1,883
Property related and maintenance expenses	1,819	1,718
Telecommunication expenses	283	343
Temporary and outsourced services	846	814
Travelling expenses	638	543
Write back of impairment of a non-current asset	-	(6)
Impairment of goodwill on business acquisition and consolidation	-	62,540
Impairment of intangible assets	-	62,968
Impairment in value of investment in associated companies (Note 21)	258	-

8. Finance expenses

	Group	
	2014	2013
	\$'000	\$'000
Interest expense on borrowings	547	520
Bank facilities charges	-	90
	547	610

For The Financial Year Ended 31 March 2014

9. Income taxes**(a) Income tax expense**

	Group	
	2014	2013
	\$'000	\$'000
Income tax expense attributable to profit/(loss) is made up of:		
Current income tax		
- Singapore	727	512
Deferred income tax	(39)	(26)
	688	486
Over provision in prior financial years		
- Current income tax	(199)	(195)
- Deferred income tax	(12)	-
	477	291

The income tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	Group	
	2014	2013
	\$'000	\$'000
Profit/(loss) before tax	5,149	(124,385)
Share of results of associated companies, net of tax	(3,586)	138
Profit/(loss) before tax and share of results of associated companies	1,563	(124,247)
Tax calculated at a tax rate of 17% (2013: 17%)	266	(21,122)
Effects of:		
- Different tax rates in other countries	-	(15)
- Singapore statutory stepped income exemption	(44)	(87)
- Tax incentives	(332)	(269)
- Expenses not deductible for tax purposes	664	21,838
- Income not subject to tax	(39)	(14)
- Deferred tax assets not recognised	173	155
Tax charge	688	486

(b) Movements in current income tax liabilities

	Group		Company	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	425	943	470	844
Disposal of a subsidiary (Note 11)	116	-	-	-
Income tax paid	(276)	(837)	(213)	(784)
Tax expense on profit for the current financial year	727	512	715	466
Over provision in prior financial years	(199)	(195)	(194)	(56)
Currency translation differences	-	2	-	-
End of financial year	793	425	778	470

(c) Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown on the balance sheet:

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Deferred income tax liabilities	98	149	32	84

The movements in the deferred income tax account are as follows:

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Beginning of financial year	149	175	84	148
Tax credited to profit or loss	(51)	(26)	(52)	(64)
End of financial year	98	149	32	84

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) are as follows:

Group*Deferred income tax liabilities*

	Accelerated tax depreciation \$'000
2014	
Beginning of financial year	164
Credited to profit or loss	(50)
End of financial year	114
2013	
Beginning of financial year	198
Credited to profit or loss	(34)
End of financial year	164

For The Financial Year Ended 31 March 2014

9. Income taxes (continued)(c) **Deferred income taxes** (continued)**Group***Deferred income tax assets*

	Provisions \$'000
2014	
Beginning of financial year	(15)
Credited to profit or loss	(1)
End of financial year	<u>(16)</u>
2013	
Beginning of financial year	(23)
Charged to profit or loss	8
End of financial year	<u>(15)</u>

Company*Deferred income tax liabilities*

	Accelerated tax depreciation \$'000
2014	
Beginning of financial year	99
Credited to profit or loss	(51)
End of financial year	<u>48</u>
2013	
Beginning of financial year	171
Credited to profit or loss	(72)
End of financial year	<u>99</u>

Company*Deferred income tax assets*

	Provisions \$'000
2014	
Beginning of financial year	(15)
Credited to profit or loss	(1)
End of financial year	<u>(16)</u>
2013	
Beginning of financial year	(23)
Charged to profit or loss	8
End of financial year	<u>(15)</u>

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profit is probable.

The Group has unrecognised tax losses of \$1,325,000 (2013: \$1,603,000) and capital allowances of \$168,000 (2013: \$138,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

10. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings/(loss) per share, both profit/(loss) attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and warrants.

For share options and warrants, the weighted average number of shares on issue has been adjusted as if all dilutive share options and warrants were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options and warrants less the number of shares that could have been issued at fair value (determined at the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net profit.

	Group	
	2014	2013
Net profit/(loss) attributable to equity holders of the Company (\$'000)	5,134	(124,273)
Weighted average number of ordinary shares in issue for calculation of basic and diluted earnings/(loss) per share	634,329,076	499,590,294
Basic earnings/(loss) per share	0.81 cents	(24.88) cents
Diluted earnings/(loss) per share	0.81 cents	(24.88) cents

As at the balance sheet date, the outstanding warrants and share options are not dilutive. There are no dilutive instruments outstanding as at 31 March 2014.

11. Cash and cash equivalents

	Group		Company	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	4,612	7,069	1,853	2,052
Short-term bank deposits	-	2,702	-	2,702
	4,612	9,771	1,853	4,754

In the prior financial year, short-term bank deposits at the balance sheet date have an average maturity of 31 days from that date and have a weighted average effective interest rate of 0.36%.

11. Cash and cash equivalents (continued)Disposals of subsidiaries**2014**

On 4 June 2013, the Company disposed of its entire 100% equity interest in Global YP Sdn Bhd (“GYSB”), Tourism Publications Corporation Sdn Bhd (“TPC”) and Viva Bahagia Sdn Bhd (“VBSB”), for a cash consideration of \$495,000.

2013

On 28 March 2013, the Company disposed of its entire 53.13% equity in ShowNearby Pte Ltd (“SNB”) and its entire 53% equity interest in Global ShowNearby Pte Ltd (“GSNB”) for a cash consideration of \$1 and \$53,000 respectively.

The effects of the disposals of subsidiaries on the cashflows of the Group were:

	Group	
	2014	2013
	\$'000	\$'000
<u>Carrying amounts of assets and liabilities disposed of</u>		
Cash and cash equivalents	(213)	(70)
Trade and other receivables	(34)	(38)
Other current assets	(14)	(25)
Property, plant and equipment (Note 22)	(52)	(6)
Intangible assets	-	(34)
Total assets	<u>(313)</u>	<u>(173)</u>
Trade and other payables	46	788
Advance receipts and billings	11	50
Current income tax liabilities (Note 9(b))	(116)	-
Total liabilities	<u>(59)</u>	<u>838</u>
Net (assets)/liabilities derecognised	(372)	665
Less: Non-controlling interests	-	(312)
Net (assets)/liabilities disposed of	<u>(372)</u>	<u>353</u>

The aggregate cash outflows arising from the disposals of subsidiaries were:

	Group	
	2014	2013
	\$'000	\$'000
Net assets/(liabilities) disposed of (as above)	372	(353)
Currency translation reserve (Note 28(b)(ii))	114	-
Gain on disposal (Note 5)	9	406
Cash proceeds from disposals	<u>495</u>	<u>53</u>
Less: Cash and cash equivalents in subsidiaries disposed of	(213)	(70)
Less: Amount owing by buyer	(294)	-
Net cash outflows on disposals	<u>(12)</u>	<u>(17)</u>

12. Trade and other receivables

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Trade receivables	9,685	12,697	8,311	10,800
Less: Allowance for impairment of receivables	(3,661)	(4,898)	(3,562)	(4,788)
Trade receivables - net	6,024	7,799	4,749	6,012
Staff loans	4	-	-	-
Other receivables	999	754	847	488
	7,027	8,553	5,596	6,500

The Group has no significant concentrations of credit risk from trade debtors due to its diversified customer base. Therefore, the management believes that no additional credit risk beyond the amount of allowance for impairment made is inherent in the Group's and Company's trade receivables.

The aging analysis of trade receivables, net of impairment, past due with no further impairment expected as at the balance sheet date is as follows:

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Less than 3 months	2,340	766	2,153	493
3 to 6 months	668	4,207	636	4,020
Above 6 months	1,587	1,375	1,528	1,309
	4,595	6,348	4,317	5,822

The carrying amount of trade receivables individually determined to be impaired have been fully provided for at the balance sheet date and the movements in allowance for impairment of trade receivables during the financial year are as follows:

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Beginning of financial year	4,898	7,994	4,788	7,615
Currency translation differences	-	(1)	-	-
Disposal of subsidiaries	(20)	(3)	-	-
Allowance made	1,063	1,238	998	1,193
Allowance write back	(795)	(1,089)	(785)	(1,008)
Allowance utilised	(1,485)	(3,241)	(1,439)	(3,012)
End of financial year	3,661	4,898	3,562	4,788

13. Inventories

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Raw materials	108	385	97	385

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14. Other current assets

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Deposits	4,296	419	4,250	129
Prepayments	306	250	201	159
Other assets	14	-	-	-
	4,616	669	4,451	288

Group and Company

As at 31 March 2014, other current assets included a deposit of \$4,140,000 paid for the planned acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property, master franchisor and supply business. Details of this planned acquisition are included in Note 34(a).

15. Due from/to subsidiaries**(a) Due from subsidiaries – current**

	Company	
	2014 \$'000	2013 \$'000
Trade	120	126
Non-trade	3,977	2,780
	4,097	2,906
Less: Allowance for impairment of receivables	(2,429)	(2,275)
	1,668	631

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand, except for \$666,000 (2013: \$438,000) due from a subsidiary which is interest-bearing at a weighted average effective interest rate of 6.96% (2013: 6.67%) and repayable within the next twelve months from the balance sheet date.

(b) Due to subsidiaries – current

As at 31 March 2014, the non-trade amounts due to subsidiaries are \$2,742,000 (2013: \$2,484,000) and are unsecured, interest-free and repayable on net basis.

(c) Due from a subsidiary – non-current

	Company	
	2014 \$'000	2013 \$'000
Non-trade	5,991	4,974

The non-trade amount due from a subsidiary is unsecured, interest-bearing at a weighted average effective interest rate of 7.33% (2013: 6.67%) and repayable over 9 years period from January 2013. The current non-trade amount due from the subsidiary is disclosed in Note 15(a).

The fair value of the non-current amount due from the subsidiary is computed based on cash flows discounted at market borrowing rates. The fair value and the market borrowing rate used are as follows:

	Company		Borrowing rate	
	2014 \$'000	2013 \$'000	2014 %	2013 %
Non-trade	6,456	5,314	4.50	4.50

16. Due from associated companies

	Group and Company	
	2014 \$'000	2013 \$'000
Non-trade	16	18

The non-trade amounts due from the associated companies are unsecured, interest-free and repayable on demand.

17. Due from/to related party

(a) Due from a related party

	Group	
	2014 \$'000	2013 \$'000
Non-trade	18	-

The non-trade amounts due from a related party are unsecured, interest-free and repayable on demand.

The related party refers to a shareholder of a subsidiary.

(b) Due to a related party

	Group	
	2014 \$'000	2013 \$'000
Trade	50	-

The related party refers to a shareholder of a subsidiary.

18. Asset held for sale

During the financial year, the Company signed an agreement to dispose of its 49% equity interest in Integrated Databases India Pte Ltd ("IDIL") and accordingly, the investment in associated company was classified as "Asset held for sale" on the Group and the Company's balance sheet.

The transaction is expected to be completed by September 2014.

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18. Asset held for sale (continued)

(a) Details of the asset classified as held for sale are as follows:

	Group and Company	
	2014	2013
	\$'000	\$'000
Investment in an associated company (Note 21)	1,020	-
Currency translation differences	24	-
	1,044	-

(b) Cumulative expense recognised in other comprehensive income

	Group and Company	
	2014	2013
	\$'000	\$'000
- Currency translation differences	1,061	-

19. Other non-current assets

	Group and Company	
	2014	2013
	\$'000	\$'000
Other assets	50	50
Club memberships at cost	97	97
Less: Allowance for impairment loss	(95)	(95)
	52	52

20. Investments in subsidiaries

	Company	
	2014	2013
	\$'000	\$'000
<i>Equity investments at cost</i>		
Beginning of financial year	10,816	11,736
Acquisition of subsidiaries (Note 20(a))	1,000	-*
Disposal of subsidiaries (Note 20(b))	(358)	(27)
(Adjustment to)/additional consideration for a non-controlling interest's shares (Note 20(c))	(6)	1,780
Impairment in value of investment	(312)	(2,673)
End of financial year	11,140	10,816

Details of the subsidiaries are included in Note 37.

* As at 31 March 2013, the nominal value of the acquisition of subsidiaries held directly by the Company was \$4.

(a) 2014

During the financial year, the Company acquired 75% of the issued and paid-up capital of CallmyName Registry Pte Ltd by subscribing for new shares for a cash consideration of \$1 million.

2013

During the prior financial year, the Company terminated the Shareholders' Agreement with HubOne Pty Ltd for the establishment and operation of Global HubOne Pte Ltd ("HubOne"). Pursuant to the Termination Agreement, the Company had acquired the remaining 30% of the issued and paid-up capital of HubOne for a cash consideration of \$3. Following the acquisition, HubOne became a wholly-owned subsidiary of the Company.

On 19 December 2012, the Company formed a company with a non-related party, Leisure Empire Pte Ltd (“Leisure Empire”), known as Singapore River Explorer Pte Ltd (“SRE”) to operate the Singapore River Water Taxis project which was awarded by Urban Redevelopment Authority to a consortium led by the Company. The initial issued and paid-up capital of SRE is \$2 comprising 2 ordinary shares to be held equally by the Company and Leisure Empire.

SRE is accounted for as a subsidiary as the Company has control over the operating and financial policies of SRE as the Chairman of its Board of Directors is nominated by the Company and has casting vote in the event of a “tie” in the decision making process.

(b) **2014**

On 4 June 2013, the Company disposed of its entire 100% equity interest in GYSB, TPC and VBSB for a cash consideration of \$495,000. Following the disposal, GYSB, TPC and VBSB ceased to be subsidiaries of the Company.

2013

On 28 March 2013, the Company disposed of its entire 53.13% equity interest in SNB and its entire 53% of equity interest in GSNB for a cash consideration of \$1 and \$53,000 respectively. Following the disposals, SNB and GSNB ceased to be subsidiaries of the Company.

- (c) Following the acquisition of the remaining 30% equity interests in eFusion Solutions Pte Ltd (“eFusion”) for a cash consideration of \$1,500,000 during the financial year ended 31 March 2012, an additional consideration of approximately \$1,780,000 will be paid to the non-controlling interest in the financial year ended 31 March 2013, for achieving certain financial targets under the second sale and purchase agreement which the Company entered on 17 September 2010.

During the financial year ended 31 March 2014, a final cash consideration of \$1,774,000 was paid to the non-controlling interest, which resulted in an adjustment of \$6,000.

21. Investments in associated companies

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Equity investments at cost			24,659	1,968
Beginning of financial year	1,497	1,777		
Currency translation differences	(795)	(142)		
Share of results	3,586	(138)		
Additions	24,653	-		
Dividends received	(267)	-		
Loss on dilution of interest (Note 5)	(223)	-		
Impairment charge (Note 7)	(258)	-		
Reclassified to asset held for sale (Note 18)	(1,020)	-		
End of financial year	27,173	1,497		

The summarised financial information of associated companies, not adjusted for the proportion of ownership interest held by the Group, is as follows:

	Group	
	2014 \$'000	2013 \$'000
- Assets	165,335	5,807
- Liabilities	12,518	3,077
- Revenue	107,600	3,308
- Net profit/(loss)	17,817	(281)

Details of the associated companies are included in Note 37.

For The Financial Year Ended 31 March 2014

22. Property, plant and equipment

	Leasehold property	Office equipment and furniture	Computer equipment	Fittings and fixtures	Motor vehicles	Boats	Renovation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
2014								
Cost								
Beginning of financial year	18,064	623	4,580	1,025	284	3,815	467	28,858
Disposals of subsidiaries (Note 11)	-	(43)	(94)	(42)	-	-	-	(179)
Additions	-	60	155	104	-	1,929	240	2,488
Disposals	-	(2)	(897)	(18)	-	-	-	(917)
End of financial year	18,064	638	3,744	1,069	284	5,744	707	30,250
Accumulated depreciation								
Beginning of financial year	6,750	570	4,087	772	108	106	13	12,406
Currency translation differences	-	-	2	-	-	-	-	2
Disposals of subsidiaries (Note 11)	-	(28)	(82)	(17)	-	-	-	(127)
Depreciation charge	692	27	236	99	39	486	161	1,740
Disposals	-	(2)	(884)	(18)	-	-	-	(904)
End of financial year	7,442	567	3,359	836	147	592	174	13,117
Net book value								
End of financial year	10,622	71	385	233	137	5,152	533	17,133

	Leasehold property	Office equipment and furniture	Computer equipment	Fittings and fixtures	Motor vehicles	Boats	Renovation	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
2013								
Cost								
Beginning of financial year	18,064	678	4,886	1,173	284	-	-	25,085
Currency translation differences	-	(2)	(5)	(14)	-	-	-	(21)
Disposals of subsidiaries (Note 11)	-	-	(16)	-	-	-	-	(16)
Additions	-	32	244	52	-	3,815	467	4,610
Disposals	-	(85)	(529)	(186)	-	-	-	(800)
End of financial year	18,064	623	4,580	1,025	284	3,815	467	28,858
Accumulated depreciation								
Beginning of financial year	6,057	632	4,330	761	69	-	-	11,849
Currency translation differences	-	(1)	(4)	(10)	-	-	-	(15)
Disposals of subsidiaries (Note 11)	-	-	(10)	-	-	-	-	(10)
Depreciation charge	693	23	273	201	39	106	13	1,348
Disposals	-	(84)	(502)	(180)	-	-	-	(766)
End of financial year	6,750	570	4,087	772	108	106	13	12,406
Net book value								
End of financial year	11,314	53	493	253	176	3,709	454	16,452

	Leasehold property	Office equipment and furniture	Computer equipment	Fittings and fixtures	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company						
2014						
Cost						
Beginning of financial year	18,064	289	3,887	523	284	23,047
Additions	-	36	7	75	-	118
Disposals	-	-	(892)	(18)	-	(910)
End of financial year	18,064	325	3,002	580	284	22,255
Accumulated depreciation						
Beginning of financial year	6,750	268	3,624	478	108	11,228
Depreciation charge	692	15	140	31	40	918
Disposals	-	-	(879)	(18)	-	(897)
End of financial year	7,442	283	2,885	491	148	11,249
Net book value						
End of financial year	10,622	42	117	89	136	11,006

	Leasehold property	Office equipment and furniture	Computer equipment	Fittings and fixtures	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company						
2013						
Cost						
Beginning of financial year	18,064	289	4,204	517	284	23,358
Additions	-	-	8	6	-	14
Disposals	-	-	(325)	-	-	(325)
End of financial year	18,064	289	3,887	523	284	23,047
Accumulated depreciation						
Beginning of financial year	6,057	256	3,730	445	69	10,557
Depreciation charge	693	12	216	33	39	993
Disposals	-	-	(322)	-	-	(322)
End of financial year	6,750	268	3,624	478	108	11,228
Net book value						
End of financial year	11,314	21	263	45	176	11,819

(a) The term loan is secured on leasehold property of the Group and Company with carrying amount of \$10,622,000 (2013: \$11,314,000).

For The Financial Year Ended 31 March 2014

23. Intangible assets

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Composition:				
Goodwill arising on consolidation	2,958	2,708	-	-
Intellectual property assets	47,555	47,695	47,555	47,695
Computer software licence and development costs	574	388	87	205
	51,087	50,791	47,642	47,900

(a) Goodwill arising on consolidation

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Beginning of financial year	2,708	65,248	-	59,032
Acquired goodwill on consolidation	250	-	-	-
Impairment of goodwill on business acquisition and consolidation	-	(62,540)	-	(59,032)
End of financial year	2,958	2,708	-	-

In the prior year, the impairment charge of \$62,540,000 was included within "Other expenses" in the consolidated statement of comprehensive income. The impairment charge was made against (i) the goodwill of \$3,508,000 recognised from subsidiaries due to their losses and their net tangible liabilities position and (ii) the goodwill of \$59,032,000 arising from acquisition of the business, certain assets and liabilities of Singtel Yellow Pages Pte Ltd on 30 June 2003.

(b) Intellectual property assets

	Group and Company	
	2014 \$'000	2013 \$'000
Beginning of financial year	47,695	112,495
Amortisation	(140)	(1,832)
Impairment of trademarks with indefinite useful life	-	(62,968)
End of financial year	47,555	47,695
Trademarks with indefinite useful lives	46,994	46,994
Trademarks with finite useful lives	5,518	5,518
Accumulated amortisation	(4,957)	(4,817)
	561	701
Net book value	47,555	47,695

The intellectual property assets acquired upon business acquisition were valued on the basis of fair market value of the brand names and related trademarks by an independent valuer. As the leading publisher of telephone directories as well as the largest provider of classified directory advertising and associated products and services in Singapore, the Group has a number of intellectual property assets, which are mainly registered trademarks.

One of the trademarks has been assessed as having an indefinite useful life with reference to all relevant factors, as the directors believe there is no foreseeable limit to the period over which this trademark is expected to generate net cash inflows for the Group. This conclusion is subject to annual reviews to determine whether events and circumstances continue to support the indefinite useful life basis for this asset.

In 2013, the Group has reviewed the finite useful lives of the trademarks which resulted in accelerated amortisation of the trademarks. The remaining useful life is 4 years (2013: 5 years).

(c) Impairment test of goodwill and trademarks

For the purposes of impairment testing, the recoverable amount of the cash-generating unit, whose carrying amount includes goodwill and trademarks, has been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a five-year period with the following key assumptions:

- (1) Earnings before interest, tax, depreciation and amortisation (EBITDA) compounded at 0% (2013: 2%) annual growth rate.
- (2) Discount rate of 4% (2013: 8%) per annum.

The EBITDA growth rate is projected based on the expected results of product enhancements and market potential. The discount rate applied to the cash flow projections is determined based on the weighted average cost of capital of the business.

Cash flows beyond the five-year period are extrapolated at zero growth rate.

For the purpose of the impairment test, the Company has adopted what it believes to be reasonable EBITDA assumptions for the period from 1 April 2014 to 31 March 2019. The management believes that any reasonable possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of goodwill and indefinite life trademarks to exceed its recoverable amount.

The management considers the following to be reasonable possible changes of key assumptions, with all other variables remaining constant:

- (1) A reduction in EBITDA of not more than 15% per annum and
- (2) An increase in discount rate to not more than 6% per annum.

(d) Computer software licence and development costs

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Beginning of financial year	388	666	205	397
Disposal of subsidiaries	-	(34)	-	-
Additions	458	130	33	6
Amortisation	(272)	(359)	(151)	(186)
Disposals	-	(15)	-	(12)
End of financial year	574	388	87	205
Cost	4,967	4,611	3,322	3,343
Accumulated amortisation	(4,393)	(4,223)	(3,235)	(3,138)
Net book value	574	388	87	205

For The Financial Year Ended 31 March 2014

24. Trade and other payables

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Trade payables - third parties	798	1,246	530	991
Other creditors and accruals	3,781	5,523	2,947	4,441
Accrued interest payable - loans	39	7	39	7
	4,618	6,776	3,516	5,439

25. Borrowings(a) Current

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Bank loans - secured	1,042	1,019	1,042	1,019
Bank loans - unsecured	6,500	-	6,500	-
Loans from subsidiaries - unsecured	-	-	2,000	-
	7,542	1,019	9,542	1,019

Company

The loans from subsidiaries are unsecured, interest-free and repayable on demand.

(b) Non-current

	Group and Company	
	2014 \$'000	2013 \$'000
Bank loans - secured	15,404	16,445

The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group and Company	
	2014 \$'000	2013 \$'000
6 months or less	516	505
6 – 12 months	526	514
1 – 5 years	4,532	5,485
Over 5 years	10,872	10,960
	16,446	17,464

Group and Company

The term loan of \$16,446,000 (2013: \$17,464,000) is secured over the Company's leasehold property and repayable over 15 years with fixed repayment schedule.

26. Share capital and treasury shares

	No. of ← ordinary shares →		← Amount →	
	Issued share capital	Treasury shares	Share capital	Treasury shares
	'000	'000	\$'000	\$'000
<u>Group and Company</u>				
2014				
Beginning of financial year	554,590	(55,000)	155,790	(5,775)
Shares issued	182,165	-	16,348	-
Capital reduction	-	-	(87,742)	-
End of financial year	736,755	(55,000)	84,396	(5,775)
2013				
Beginning and end of financial year	554,590	(55,000)	155,790	(5,775)

On 11 June 2013, the Company issued 99,918,058 new ordinary shares at an issued price of \$0.0761 per share. The proceeds from the issue of shares were \$7,603,764.

On 5 August 2013, the Company issued 82,244,610 new ordinary shares at an issue price of \$0.107 per share in exchange for 41,122,305 shares in Yamada Green Resources Limited.

On 10 September 2013, the issued and paid-up capital of the Company was reduced by \$87,741,768. The reduction was effected by cancelling and reducing of the share capital of the Company from \$155,790,184 to \$68,048,416.

A total of 395,162,500 Rights shares and 158,064,875 Warrants were listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") on 14 September 2009 and 15 September 2009 respectively.

During the financial year, 1,858 shares were issued as a result of warrants exercised (2013: Nil). As at 31 March 2014, 156,700,223 (2013: 156,702,081) warrants have not been exercised.

(a) Treasury shares

During the financial year, no treasury shares were acquired (2013: Nil).

(b) Share options

The Global Yellow Pages Share Option Scheme (the "Scheme") was adopted by the shareholders of the Company on 29 October 2004.

Under the Scheme, share options are granted to employees of the Company or its subsidiaries (including executive directors) with at least one year of service prior to the date of grant and to non-executive directors of the Group at the absolute discretion of the Remuneration Committee. The exercise price of the granted options can be equal to, higher than or set at a discount to the average of the last dealt prices of the Company's ordinary shares on the SGX-ST for the five consecutive trading days immediately preceding the date of grant ("Market Price"). The discount granted shall not exceed 20% of the Market Price.

The vesting of granted options is conditional on the Group achieving its targets of profitability and subject to individual performance of the participant. The options are exercisable, upon vesting, for varying contractual option terms of up to ten years after the date of grant. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

For The Financial Year Ended 31 March 2014

26. Share capital and treasury shares (continued)(b) **Share options** (continued)

No options have been granted under the Scheme except for the options granted ("Options Exchange") in place of the outstanding and unexercised share options granted by the previous holding corporation, Asia Directory S.à r.l in respect of the shares in Asia Directory S.à r.l held by some members of the management, which were terminated on the date of the Company's listing on the Main Board of the SGX-ST on 9 December 2004 and the grant of 27,729,514 options to Mah Bow Tan on 17 April 2012.

27. Retained earnings/(accumulated loss)

(a) Retained earnings of the Group are distributable except for accumulated retained earnings of associated companies amounting to \$3,934,000 (2013: \$2,231,000). Retained earnings of the Company are fully distributable.

(b) Movement in retained earnings/(accumulated loss) for the Company is as follows:

	Company	
	2014 \$'000	2013 \$'000
Beginning of financial year	(87,742)	37,652
Capital reduction	87,742	-
Net profit/(loss)	2,500	(124,395)
Dividends paid (Note 29)	-	(999)
End of financial year	2,500	(87,742)

28. Other reserves

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
(a) Composition:				
Share option reserve	57	57	57	57
Currency translation reserve	(1,743)	(1,035)	-	-
Other reserves	(2,348)	(2,354)	-	-
	(4,034)	(3,332)	57	57
(b) Movements:				
(i) Share option reserve				
Beginning and end of financial year	57	57	57	57
(ii) Currency translation reserve				
Beginning of financial year	(1,035)	(866)	-	-
Reclassification on disposal of subsidiaries (Note 11)	114	-	-	-
Net currency translation differences of financial statements of foreign subsidiaries and associated companies	(822)	(169)	-	-
End of financial year	(1,743)	(1,035)	-	-

(iii) Other reserves

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Beginning of financial year	(2,354)	(571)	-	-
Premium paid in acquiring non-controlling interest's shares in a subsidiary	-	(3)	-	-
Adjustment to/(addition) consideration for a non-controlling interest's shares	6	(1,780)	-	-
End of financial year	(2,348)	(2,354)	-	-

29. Dividends

	Group and Company	
	2014 \$'000	2013 \$'000
Ordinary dividends paid		
Final dividends paid in respect of the previous financial year of Nil cents (2013: 0.2 cents) per share	-	999

For the financial year ended 31 March 2014, no dividend has been declared or recommended.

30. Commitments**(a) Capital commitments**

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	Group and Company	
	2014 \$'000	2013 \$'000
Property, plant and equipment	-	250

(b) Operating lease commitments – where the Group is a lessee

The Group leases certain computer, office equipment and office space from non-related parties under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Not later than one year	32	91	32	78
Between one and five years	78	2	64	-
More than five years	17	-	-	-
	127	93	96	78

For The Financial Year Ended 31 March 2014

30. Commitments (continued)(c) Operating lease commitments – where the Group is a lessor

The Group and Company leases out excess office space that it owns under non-cancellable operating leases. The leases have varying terms and renewal rights.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group and Company	
	2014	2013
	\$'000	\$'000
Not later than one year	1,953	1,970
Between one and five years	1,688	2,439
	3,641	4,409

31. Financial risk management*Financial risk factors*

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. Derivative financial instruments such as forward foreign exchange contracts and interest rate swap contracts are used to hedge certain financial risk exposures. Derivative counterparties are limited to high credit quality financial institutions.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group.

(a) Market risk(i) *Currency risk*

The Group is exposed to currency translation risk on the net assets in foreign operations. Where appropriate, the exposure is managed through borrowings denominated in the relevant foreign currencies.

The Group's currency exposures based on the information provided to key management are as follows:

	SGD	AUD	INR	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 March 2014					
Cash and cash equivalents	4,516	-	-	96	4,612
Trade and other receivables	6,808	-	-	219	7,027
Other financial assets	191	4,140	-	13	4,344
Asset held for sale	-	-	1,044	-	1,044
Other financial liabilities	(4,661)	-	-	(7)	(4,668)
Borrowings	(22,946)	-	-	-	(22,946)
Net financial (liabilities)/assets	(16,092)	4,140	1,044	321	(10,587)
Less: Net financial liabilities/ (assets) denominated in the respective entities functional currencies	16,092	-	-	-	16,092
Net currency exposure	-	4,140	1,044	321	5,505

	SGD \$'000	MYR \$'000	Others \$'000	Total \$'000
As at 31 March 2013				
Cash and cash equivalents	9,423	227	121	9,771
Trade and other receivables	8,421	105	27	8,553
Other financial assets	428	9	-	437
Other financial liabilities	(6,687)	(73)	(16)	(6,776)
Borrowings	(17,464)	-	-	(17,464)
Net financial (liabilities)/assets	(5,879)	268	132	(5,479)
Less: Net financial liabilities/(assets) denominated in the respective entities functional currencies	5,879	(268)	(119)	5,492
Net currency exposure	-	-	13	13

The Company's currency exposures based on the information provided to key management are as follows:

	SGD \$'000	AUD \$'000	INR \$'000	Others \$'000	Total \$'000
As at 31 March 2014					
Cash and cash equivalents	1,835	-	-	18	1,853
Trade and other receivables	5,395	-	-	201	5,596
Other financial assets	7,785	4,140	-	-	11,925
Asset held for sale	-	-	1,044	-	1,044
Other financial liabilities	(6,258)	-	-	-	(6,258)
Borrowings	(24,946)	-	-	-	(24,946)
Net financial (liabilities)/assets	(16,189)	4,140	1,044	219	(10,786)
Less: Net financial liabilities denominated in the Company's functional currency	16,189	-	-	-	16,189
Net currency exposure	-	4,140	1,044	219	5,403

	SGD \$'000	USD \$'000	Total \$'000
As at 31 March 2013			
Cash and cash equivalents	4,746	8	4,754
Trade and other receivables	6,491	9	6,500
Other financial assets	5,752	-	5,752
Other financial liabilities	(7,919)	(4)	(7,923)
Borrowings	(17,464)	-	(17,464)
Net financial (liabilities)/assets	(8,394)	13	(8,381)
Less: Net financial liabilities denominated in the Company's functional currency	8,394	-	8,394
Net currency exposure	-	13	13

31. Financial risk management (continued)(a) **Market risk** (continued)(i) *Currency risk* (continued)

If the AUD and INR change against SGD by 5% with all other variances including tax rate being held constant, the effects arising from the net financial asset position will be as follows:

	Increase/(Decrease) 2014 Profit after tax \$'000
<u>Group and Company</u>	
AUD against SGD	
- Strengthened	172
- Weakened	(172)
INR against SGD	
- Strengthened	43
- Weakened	(43)

As at 31 March 2013, the Company and the Group have limited net financial assets denominated in foreign currencies, thus the management has assessed the exposure to currency risk to have an insignificant impact on the financial statements of the Company and the Group.

(ii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group and the Company's interest rate risk arise mainly from borrowings. The borrowings expose the Group and the Company to cash flow interest rate risk and fair value interest rate risk. The Group manages cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Company's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in SGD. If the SGD interest rates had increased/decreased by 0.50% (2013: 0.50%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by \$95,000 (2013: \$72,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk due to its customer base including a large number of small and medium size enterprises in diversified industries. However, the Group has no significant concentration of credit risk from trade debtors due to its diversified customer base. The Group manages its credit risks through credit reviews. Deposits are obtained for higher-risk customers. The Group's and Company's trade receivables that are not past due as at the balance sheet date are \$1,429,000 (2013: \$1,451,000) and \$432,000 (2013: \$190,000) respectively. The aging profile of the trade receivables, net of impairment, past due with no further impairment expected is shown in Note 12 of the financial statements.

The Group's maximum exposure to credit risk for each class of financial instrument is the carrying amount of that class of financial instruments presented on the balance sheet without taking account of the value of any security obtained.

The Group's and Company's major classes of financial assets are bank deposits and trade receivables. The Group places its cash and cash equivalents in the form of short-term deposits and enters into treasury transactions only with high credit quality financial institutions.

(C) Liquidity risk

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 5 years	Over 5 years
	\$'000	\$'000	\$'000
As at 31 March 2014			
Trade and other payables	4,618	-	-
Due to a related party	50	-	-
Borrowings	7,542	4,532	10,872
Future interest payable on borrowings	396	1,342	1,183
<hr/>			
	Less than 1 year	Between 1 and 5 years	Over 5 years
	\$'000	\$'000	\$'000
As at 31 March 2013			
Trade and other payables	6,776	-	-
Borrowings	1,019	5,485	10,960
Future interest payable on borrowings	415	1,709	1,162

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 5 years	Over 5 years
	\$'000	\$'000	\$'000
As at 31 March 2014			
Trade and other payables	3,516	-	-
Due to subsidiaries	2,742	-	-
Borrowings	9,542	4,532	10,872
Future interest payable on borrowings	396	1,342	1,183
<hr/>			
	Less than 1 year	Between 1 and 5 years	Over 5 years
	\$'000	\$'000	\$'000
As at 31 March 2013			
Trade and other payables	5,439	-	-
Due to subsidiaries	2,484	-	-
Borrowings	1,019	5,485	10,960
Future interest payable on borrowings	415	1,709	1,162

The Group and Company closely monitors and manages its debt maturity profile, operating cash flows and the availability of funding. The Group maintains a level of cash and cash equivalents deemed adequate by management and ensures flexibility in meeting funding requirements by securing revolving credit facilities.

31. Financial risk management (continued)**(d) Capital risk**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on gearing ratio.

The gearing ratio is calculated as total debts divided by total equity. Total debts include the borrowings disclosed in Note 25 while equity refers to equity attributable to shareholders of the Company, comprising issued capital (Note 26), reserves, retained earnings (Note 27) and other reserves (Note 28).

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Total debt	22,946	17,464	24,946	17,464
Total equity	82,429	61,649	81,178	62,330
Gearing ratio	28%	28%	31%	28%

The Group and the Company are in compliance with the externally imposed capital requirements for the financial years ended 31 March 2014 and 2013.

(e) Financial instruments by category

The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	Group		Company	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Loans and receivables	17,027	18,761	20,418	17,006
Financial liabilities at amortised cost	27,614	24,240	31,204	25,387

32. Related party transactions

The following transactions took place between the Group and related parties during the financial year:

(a) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2014 \$'000	2013 \$'000
Wages and salaries	2,101	2,335
Employer's contribution to defined contribution plans, including Central Provident Fund	58	67
	2,159	2,402

Included in the above is total compensation to directors of the Company amounting to \$1,091,000 (2013: \$1,101,000).

(b) Income and purchases of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties during the financial year.

	Group	
	2014	2013
	\$'000	\$'000
Management fee paid/payable to a shareholder of a subsidiary	600	200
Professional services provided by directors	324	324

Outstanding balances at 31 March 2014 are disclosed in Notes 15, 16 and 17 respectively.

33. Segment Information

Management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The Executive Committee comprises the Chief Executive Officer and a director.

The Group is organised into business units based on their products and services and has three reportable operating segments namely Search Solutions, Direct Sales Solutions and Singapore River Tour and Taxi Services

2014	Search Solutions	Direct Sales Solutions	Singapore River Tour and Taxi Services	Others	Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	15,998	7,004	4,203	3	-	27,208
Inter-segmental revenue	79	2	-	-	(81)	-
Total operating revenue	16,077	7,006	4,203	3	(81)	27,208
Result						
Segment results	2,853	1,106	(241)	(1,620)	-	2,098
Interest on borrowings	(547)	-	-	-	-	(547)
Interest Income	11	1	-	-	-	12
Share of profit of associated companies	-	-	-	3,586	-	3,586
Profit/(loss) before income tax	2,317	1,107	(241)	1,966	-	5,149
Income tax expense						(477)
Net profit						4,672
Non-controlling interests						462
Profit attributable to equity holders of the Company						5,134

For The Financial Year Ended 31 March 2014

33. Segment Information (continued)

2014	Search Solutions	Direct Sales Solutions	Singapore River Tour and Taxi Services	Others	Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Information						
Segment assets	73,716	5,383	6,572	27,215	-	112,886
Segment assets includes:						
Asset held for sale	-	-	-	1,044	-	1,044
Investments in associated companies	-	-	-	27,173	-	27,173
Additions to:						
- property, plant and equipment	118	179	2,191	-	-	2,488
- intangible assets	569	139	-	-	-	708
Segment liabilities	28,713	649	713	5	-	30,080
Current income tax liabilities						793
Deferred income tax liabilities						98
Consolidated total liabilities						30,971
Depreciation	(918)	(248)	(569)	(5)	-	(1,740)
Amortisation of intangible assets	(296)	(116)	-	-	-	(412)
Write back of impairment of trade receivables	795	-	-	-	-	795
Allowance for impairment of trade receivables	(1,063)	-	-	-	-	(1,063)
Impairment in value of investments in associated companies	-	-	-	(258)	-	(258)
Loss on deemed disposal of available for sale financial asset	-	-	-	(219)	-	(219)
Loss on dilution of interests in an associated company	-	-	-	(223)	-	(223)
2013						
	Search Solutions	Direct Sales Solutions	Singapore River Tour and Taxi Services	Others	Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External revenue	20,614	8,488	816	243	-	30,161
Inter-segmental revenue	-	-	2	153	(155)	-
Total operating revenue	20,614	8,488	818	396	(155)	30,161
Result						
Segment results	(125,010)	1,822	(496)	(52)	-	(123,736)
Interest on borrowings	(520)	-	-	-	-	(520)
Interest Income	7	2	-	-	-	9
Share of profit of associated companies	-	-	-	(138)	-	(138)
Profit/(loss) before income tax	(125,523)	1,824	(496)	(190)	-	(124,385)
Income tax expense						(291)
Net loss						(124,676)
Non-controlling interests						403
Loss attributable to equity holders of the Company						(124,273)

2013	Search Solutions	Direct Sales Solutions	Singapore River Tour and Taxi Services	Others	Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Information						
Segment assets	75,334	5,741	5,454	1,659	-	88,188
Segment assets includes:						
Investments in associated companies	-	-	-	1,497	-	1,497
Additions to:						
- property, plant and equipment	88	221	4,301	-	-	4,610
- intangible assets	6	124	-	-	-	130
Segment liabilities	16,056	941	6,058	3,212	-	26,267
Current income tax liabilities						425
Deferred income tax liabilities						149
Consolidated total liabilities						26,841
Depreciation	(993)	(204)	(121)	(30)	-	(1,348)
Amortisation of intangible assets	(2,017)	(119)	-	(55)	-	(2,191)
Write back of impairment of trade receivables	1,089	-	-	-	-	1,089
Allowance for impairment of trade receivables	(1,238)	-	-	-	-	(1,238)
Impairment of goodwill on business acquisition	(61,751)	-	-	(789)	-	(62,540)
Impairment of intangible assets	(62,968)	-	-	-	-	(62,968)
Gain on disposal of subsidiaries	-	-	-	406	-	406

Geographical segment

The principal geographical area in which the Group operates is Singapore.

	Operating revenue		Non-current assets		Total assets	
	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	27,208	29,900	68,276	67,244	84,673	86,293
Others*	-	261	27,169	1,548	28,213	1,895
Total	27,208	30,161	95,445	68,792	112,886	88,188

* Others comprise mainly investments in associated companies.

34. Events occurring after balance sheet date

- (a) On 19 December 2013, the Company entered into a conditional sale and purchase agreement with Tea & Coffee Traders Pty Ltd to acquire the global intellectual property rights, master franchisor rights and supply chain business of Gloria Jean's brand and It's A Grind brand.

On 9 May 2014, the Company received the in-principle approval of the SGX-ST for the listing and quotation of up to 1,257,682,564 rights shares, 1,257,682,564 warrants and 116,361,143 consideration shares in relation to the rights cum warrants issue and the proposed acquisition. The in-principle approval from SGX included the listing and quotation of up to 300,000,000 placement shares under a conditional subscription agreement with Goubuli International Investment Pte. Ltd. ("Goubuli").

On 2 June 2014, the shareholders of the Company approved the acquisition of Gloria Jean's Coffees and It's A Grind global intellectual property rights, master franchisor and global supply chain business ("Gloria Jean's Coffees") for a

34. Events occurring after balance sheet date (continued)

consideration of AUD\$35.6 million. The Company's proposed renounceable partially underwritten Rights cum Warrants issue was also approved. In addition, shareholders of the Company approved the proposed placement of up to 300 million new ordinary shares to Goubuli.

- (b) On 27 May 2014, the Company has increased its investment in its 50% owned subsidiary, Singapore River Explorer Pte. Ltd. ("SRE") by subscribing for an additional 249,999 ordinary shares in the capital of SRE, in proportion to its shareholding interest for cash consideration of S\$249,999.
- (c) In May 2014, the Company acquired 672,000 ordinary shares in the issued capital of Yamada Green Resources Limited ("Yamada") via market transactions for a total cash consideration of S\$116,600. As a result of this additional purchase of shares, as at the date of this financial statement, the Company has a direct interest in 100,451,305 Yamada shares, representing 20.00% of the capital of Yamada based on 502,202,175 shares.
- (d) On 28 April 2014, GTG Asia Pacific Pte. Ltd. was renamed as Gloria Jean's Coffees Supplies Pte. Ltd. On 9 June 2014, Global Magazines Pte.Ltd. and Global Digital Express Pte.Ltd. were renamed as Gloria Jean's Holdings Pte. Ltd. and Gloria Jean's Coffees Global Pte. Ltd. respectively. On 10 June 2014, the Company transferred its entire 100% equity interest in Gloria Jean's Coffees Supplies Pte. Ltd. and Gloria Jean's Coffees Global Pte. Ltd. to Gloria Jean's Coffees Holdings Pte. Ltd.
- (e) Pursuant to a deed poll dated 7 August 2009 ("2009 Deed Poll"), the Company issued 158,064,875 warrants. On 12 June 2014, the Company has 156,700,223 unexercised warrants ("Existing Warrants"). Pursuant to the terms and conditions of the 2009 Deed Poll, the Rights cum Warrants Issue and the Placement as disclosed in (a) above give rises to, inter alia, an adjustment to the Company's Existing Warrants. In accordance with the provisions of clauses 5(B)(iii) and 5(B)(v) of the 2009 Deed Poll, the number of Existing Warrants will be increased from 156,700,223 Existing Warrants to 213,682,122 warrants ("Total Adjusted Warrants"), representing an increase of 56,981,899 additional warrants ("Adjusted Existing Warrants") and the existing exercise price will be adjusted from S\$0.175 ("Existing Exercise Price") to S\$0.107 ("Adjusted Exercise Price" and collectively "Adjustments to the Existing Warrants"). The Adjustments to the Existing Warrants were made in accordance to the clauses 5B(iii) and 5(B)(v) of the 2009 Deed Poll. On 19 June 2014, the Company received in-principle approval of the SGX-ST for the listing and quotation of the following:
- (i) up to 56,981,899 Adjustment Warrants to be issued arising from an adjustment event pursuant to the 2009 Deed Poll; and
 - (ii) up to 56,981,899 New Shares to be issued upon the exercise of the Adjustment Warrants;
- on the Official List of the SGX-ST, subject to the following conditions:
- (i) compliance with the Exchange's listing requirements; and
 - (ii) the Company announcing the actual number of Adjustment Warrants to be issued.
- (f) On 20 June 2014, the Company incorporated 2 indirect wholly-owned subsidiaries in Australia. They are Gloria Jean's Coffees Australia Holding Pty Ltd and Gloria Jean's Coffees Australia Pty Ltd. The principal activity of the subsidiaries is that of investment holding company and each has an initial share capital of AUD\$2.00 comprising 2 ordinary shares of AUD\$1.00 each.

35. New accounting standards and FRS interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2014 or later periods and which the Group has not early adopted:

- FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)

FRS 110 replaces all of the guidance on control and consolidation in FRS 27 "Consolidated and Separate Financial Statements" and INT FRS 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess.

- FRS 111 Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)

FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently.

- FRS 112 Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities.

- FRS 113 Fair Value Measurement (effective for annual periods beginning on or after 1 January 2014)

FRS 113 provides consistent guidance across IFRSs on how fair value should be determined and which disclosures should be made in the financial statements.

The management do not expect that the above FRSs, INT FRSs and amendments to FRS to have significant impact on the financial statements of the Group and of the Company in the period of their initial adoption.

36. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Global Yellow Pages Limited on 20 June 2014.

For The Financial Year Ended 31 March 2014

37. Listing of companies in the Group

Name of companies	Principal activities	Country of business / incorporation	Percentage of equity held	
			2014 %	2013 %
Subsidiaries held by the Company				
Global YP Sdn Bhd ^{(c) (i)}	Selling of advertising space in Singapore and overseas telephone directories	Malaysia	-	100
Global Magazines Pte Ltd ^{(g) (n)}	Magazines, events and seminar organiser	Singapore	100	100
Singapore Information Services Pte Ltd ^(a)	Trade directories developer and publisher and digital marketing solutions	Singapore	100	100
Global Digital Express Pte Ltd ^{(g) (o)}	Web design and development	Singapore	100	100
eFusion Solutions Pte Ltd ^(a)	Direct sales and marketing solutions	Singapore	100	100
GTG Asia Pacific Pte Ltd ^{(a) (i)}	Advertising solutions	Singapore	100	100
Global HubOne Pte Ltd ^(g)	HubOne engine service provider	Singapore	100	100
Global YP Limited ^(g)	Provision of cloud computing solutions	New Zealand	100	100
Singapore River Explorer Pte Ltd ^{(a) (k)}	Provider of water transport for passengers	Singapore	50	50
CallmyName Registry Pte Ltd ^{(a) (m)}	Provision of name based directory via mobile application	Singapore	75	-
Subsidiaries held by the subsidiaries				
Tourism Publications Corporation Sdn Bhd ^{(c) (i)}	Selling of advertising space in telephone directories and publishing magazines, periodicals, journals and directories	Malaysia	-	100
Viva Bahagia Sdn Bhd ^{(c) (i)}	Holding of property for investment and letting and general trading	Malaysia	-	100
Infomedia Services Pte Ltd ^(a)	Market research, public opinions pooling and tele-marketing services	Singapore	100	100
PT eFusion Indonesia ^(d)	Information technology, software consultancy & supply	Indonesia	95.7	95.7
eFusion BPO Corporation ^(h)	Software consultancy & supply	Philippines	99.9	99.9
eFusion Vietnam Co., Ltd ^{(e) (p)}	Tele-marketing services	Vietnam	100	100

Name of companies	Principal activities	Country of business / incorporation	Percentage of equity held	
			2014 %	2013 %
Associated companies held by the Company				
Forward Media Sdn Bhd ^{(g) (p)}	Selling of advertising space, publishing and marketing of directories and other publications	Brunei	50	50
Integrated Databases India Ltd ^(l)	Publishing of Yellow Pages type of directories, trade publications and consumer and travel related publications	India	49	49
Global One Empower Pte Ltd ^(g)	Provision of customer loyalty and prepaid/gift card programs	Singapore	50	50
Global CyOne Pte Ltd ^(g)	Provision of cloud based Accounting and Human Resource and Payroll software	Singapore	30	30
Global Coresoft Pte Ltd ^(g)	Provision of Customer Relationship Management and other cloud computing solutions	Singapore	50	50
Yamada Green Resources Limited ^{(f) (m)}	Investment holding company, production and sales of processed and semi-processed food products	Singapore	19.9	-

(a) Audited by PricewaterhouseCoopers LLP, Singapore.

(b) Audited by PricewaterhouseCoopers network firm outside Singapore.

(c) Audited by Baker Tilly Monteiro Heng, Malaysia.

(d) Audited by Kosasih, Nurdiyaman, Tjahjo & Rekan (Member of Crowe Horwath).

(e) Audited by Khang Viet Auditing Consultancy Company Limited.

(f) Audited by BDO LLP.

(g) Not audited as companies are dormant.

(h) Not required to be audited in the country of incorporation.

(i) Disposed of during the financial year.

(j) GTG Asia Pacific Pte Ltd was subsequently renamed to Gloria Jean's Coffees Supplies Pte. Ltd. on 28 April 2014. Refer to Note 34(d) for more details.

(k) The Company has control over the operating and financial policies of the subsidiary.

(l) Classified as "Asset held for sale" as at 31 March 2014.

(m) Acquired during the financial year.

(n) Global Magazines Pte Ltd was subsequently renamed to Gloria Jean's Coffees Holdings Pte. Ltd. on 9 June 2014. Refer to Note 34(d) for more details.

(o) Global Digital Express Pte. Ltd. was subsequently renamed to Gloria Jean's Coffees Global Pte. Ltd. on 9 June 2014. Refer to Note 34(d) for more details.

(p) In the process of liquidation.

For The Financial Year Ended 31 March 2014

(a) Material contracts

There were no other material contracts entered into by the Company or any of its subsidiaries involving the interests of the Chief Executive Officer, any Director or controlling shareholder, either still subsisting at the end of the financial year, or if not then subsisting, entered into since the end of the previous financial year except those disclosed in the interested person transaction in (e).

(b) Auditors' remuneration

	Group	
	2014	2013
	\$'000	\$'000
Audit fees paid/payable to:		
- Auditors of the Company	169	153
- Other auditors	125	5
	294	158
Non-audit fees paid/payable to:		
- Auditors of the Company	70	15
- Other auditors	58	73
	128	88

(c) Directors' remuneration

The following information relates to remuneration of directors of the Company during the financial year:

	2014	2013
Number of directors of the Company in remuneration bands:		
- \$250,000 to below \$500,000	1	1
- below \$250,000	5	6
Total	6	7

(d) Property of the Group

Location	Existing use	Tenure	Years	With effect from	Gross floor area (sq m)
1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore	Headquarters	Leasehold	60	26 July 1969	13,223

For The Financial Year Ended 31 March 2014

(e) Interested person transactions

Name of interested person	Aggregated value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 each)			
	Transactions not conducted under shareholders' mandate pursuant to Rule 920		Transactions conducted under shareholders' mandate pursuant to Rule 920	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Professional services provided by				
– Mah Bow Tan	144	144	-	-
– Andrew Tay Gim Chuan	180	180	-	-

(f) Use of proceeds

Proceeds	Description on use of proceeds	Utilised as at 31 March 2014
Net proceeds of approximately \$7,604,000 from the aggregate placement shares of 99,918,058 new ordinary shares in the capital of the Company at an issue price of \$0.0761 per placement share.	To pay for part of the consideration for the acquisition of shares in Yamada Green Resources Limited	\$ 7,604,000

As at 16 June 2014

Share capital

Number of Issued Shares	:	736,754,820
Number of Issued Shares (excluding treasury shares)	:	681,754,820
Number of Treasury Shares	:	55,000,000 (7.46%)
Share Capital	:	\$84,396,028
Class of Shares	:	Ordinary Shares
Voting Rights (excluding treasury shares)	:	On a show of hands – one vote On a poll – one vote for every ordinary share

Distribution of shareholdings

Size of shareholdings	No. of shareholders		No. of shares (excluding treasury shares)	
	No. of shareholders	%	No. of shares (excluding treasury shares)	%
1 – 999	348	8.80	13,641	0.00
1,000 – 10,000	1,543	39.00	6,808,737	1.00
10,001 – 1,000,000	2,019	51.04	189,552,987	27.80
1,000,001 and above	46	1.16	485,379,455	71.20
Total	3,956	100.00	681,754,820	100.00

Substantial shareholders

As shown in the Register of Substantial Shareholders

	No. of shares			% of Share Capital of the Company ⁽¹⁾
	Direct Interest	Deemed Interest	Total Interest	
Global Media Holdings Pte. Ltd.	107,180,500	-	107,180,500	15.72
Stanley Tan Poh Leng	12,910,000	107,180,500 ⁽²⁾	120,090,500	17.61
Oregold Pte Ltd	76,738,000	-	76,738,000	11.26
Sam Goi Seng Hui	-	76,738,000 ⁽³⁾	76,738,000	11.26

Notes:

- ⁽¹⁾ The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares as at 16 June 2014, excluding any ordinary shares held in treasury as at that date.
- ⁽²⁾ Deemed interest by virtue of an interest of more than 20% in Global Media Holdings Pte. Ltd., which is the beneficial owner of 107,180,500 shares registered in the name of HSBC (Singapore) Nominees Pte Ltd.
- ⁽³⁾ Deemed interest by virtue of an interest of 100% in Oregold Pte. Ltd., which is the beneficial owner of 76,738,000 shares.

As at 16 June 2014

Twenty Largest Shareholders

As shown in the Register of Members and Depository Register

	No. of Shares	%
HSBC (SINGAPORE) NOMINEES PTE LTD	150,815,000	22.12
OREGOLD PTE LTD	76,738,000	11.26
UOB KAY HIAN PRIVATE LIMITED	27,343,805	4.01
DBSN SERVICES PTE. LTD.	21,036,000	3.09
OCBC SECURITIES PRIVATE LIMITED	19,625,260	2.88
UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	19,578,429	2.87
SANWANG INTERNATIONAL HOLDINGS LIMITED	16,122,305	2.36
HONG LEONG FINANCE NOMINEES PTE LTD	14,425,000	2.12
MAYBANK KIM ENG SECURITIES PTE. LTD.	12,783,439	1.88
AMFRASER SECURITIES PTE. LTD.	11,881,535	1.74
DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	10,258,000	1.50
FIRSTLINK INVESTMENTS CORPORATION LIMITED	10,000,000	1.47
DBS NOMINEES (PRIVATE) LIMITED	8,261,711	1.21
CITIBANK NOMINEES SINGAPORE PTE LTD	7,562,600	1.11
CIMB SECURITIES (SINGAPORE) PTE. LTD.	6,325,006	0.93
CITIBANK CONSUMER NOMINEES PTE LTD	6,075,000	0.89
PHILLIP SECURITIES PTE LTD	5,394,650	0.79
DMG & PARTNERS SECURITIES PTE LTD	5,000,000	0.73
TAN KIEN LIP OR CHOW LAI YUAN	4,635,000	0.68
CHENG CHIH LI @ THIE TJIE LIEP	3,600,000	0.53
Total	437,460,740	64.17

Shareholding held in hands of public

Based on the information available to the Company as at 16 June 2014, approximately 64.70% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual issued by the SGX-ST has been complied with.

Distribution of warrant holdings

Size of Warrant holdings	No. of Warrant holders		No. of Warrants	
		%		%
1 – 999	430	21.04	255,852	0.16
1,000 – 10,000	1,127	55.14	4,467,243	2.85
10,001 – 1,000,000	477	23.33	29,387,272	18.76
1,000,001 and above	10	0.49	122,589,856	78.23
Total	2,044	100.00	156,700,223	100.00

As at 16 June 2014

Twenty largest warrantholders

As shown in the Depository Register

	No. of warrants	%
HSBC (SINGAPORE) NOMINEES PTE LTD	91,983,310	58.70
CITIBANK NOMINEES SINGAPORE PTE LTD	10,429,201	6.66
AMFRASER SECURITIES PTE. LTD.	9,498,373	6.06
DBS NOMINEES (PRIVATE) LIMITED	2,095,393	1.34
GOH KHOON LIM	2,015,000	1.29
LIN JOON KOKE	1,609,000	1.03
NG TIE JIN (HUANG ZHIREN)	1,583,000	1.01
OCBC SECURITIES PRIVATE LIMITED	1,175,579	0.75
TAN JUN LIANG JOSHUA	1,101,000	0.70
TEE AH KAW	1,100,000	0.70
GOH FUQIANG KENNETH	1,000,000	0.64
SU LAY TIN	1,000,000	0.64
TAY CHEE WOON	994,000	0.63
LAM HO CHOON	930,000	0.59
CHUA CHAI TIANG	890,200	0.57
MOK WENG CHEON OR MOK YIN KHENG	855,400	0.55
NG WHEE SIANG	828,000	0.53
PHILLIP SECURITIES PTE LTD	797,688	0.51
KANTILAL S/O CHAMPAKLAL RAMDAS	742,000	0.47
UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	644,893	0.41
Total	131,272,037	83.78

Notice of Annual General Meeting

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NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING of the Company will be held at 450 Lorong 6 Toa Payoh, Hersing Centre Level 3 (Red Auditorium), Singapore 319394 on Wednesday, 30 July 2014 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2014 and the Reports of the Directors and Auditors thereon.

(Resolution 1)

2. To re-elect the following Directors of the Company retiring pursuant to Article 91(b) of the Company's Articles of Association:

(i) Professor Tan Cheng Han

(Resolution 2)

(ii) Mr Andrew Tay Gim Chuan

(Resolution 3)

(See Explanatory Note 1)

3. To approve the payment of directors' fees of \$314,000 for the financial year ended 31 March 2014. (2013: \$322,538)

(Resolution 4)

4. To re-appoint Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

(Resolution 5)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

5. AUTHORITY TO ALLOT AND ISSUE SHARES

(A) "That, pursuant to Section 161 of the Companies Act, Chapter 50, and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

- (a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

(Resolution 6)

(See Explanatory Note 2)

6. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER GLOBAL YELLOW PAGES SHARE OPTION SCHEME

“That approval be and is hereby given to the Directors to offer and grant options (“Options”) in accordance with the provisions of the Global Yellow Pages Share Option Scheme (the “Scheme”) and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options under the Scheme, provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme shall not exceed 10% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.”

(Resolution 7)

7. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

By Order of the Board

Lee Wei Hsiung
Company Secretary

Date: 15 July 2014

Notes:

- 1) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead.
- 2) A proxy need not be a member of the Company.
- 3) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- 4) The instrument appointing a proxy must be deposited at the registered office of the Company at 1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637 not later than 48 hours before the time appointed for the Meeting.

Explanatory Note:

- 1) Professor Tan Cheng Han will, upon re-election as a Director of the Company, remain as the Chairman of the Nominations Committee and a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

Mr Andrew Tay Gim Chuan will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Directors who have offered themselves for re-election have each confirmed that, they do not have any relationships (including immediate family relationships) with the other Directors, the Company or its 10% shareholders. The current directorships in other listed companies and details of other principal commitments held by each of these Directors are set out on pages 10 to 11 of this Annual Report

- 2) The Ordinary Resolution 6, if passed, will empower the Directors from the date of this Meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, or when revoked or varied by the Company in general meeting, whichever is earlier, to allot and issue further shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum as set out in the resolution.

ANNUAL GENERAL MEETING

IMPORTANT

- For investors who have used their CPF monies to buy shares ("CPF Investors") in the capital of Global Yellow Pages Limited, this Proxy Form is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

GLOBAL YELLOW PAGES LIMITED

Company Registration Number: 200304719G
(Incorporated in the Republic of Singapore)

I/We _____ (Name) NRIC No. _____ (NRIC/Passport No.)
of _____ (Address)

being a member/members of Global Yellow Pages Limited (the "Company"), hereby appoint

Name	Address	NRIC/ Passport No	Proportion of shareholdings (%)

and/or (delete as appropriate)			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the 11th Annual General Meeting of the Company to be held at 450 Lorong 6 Toa Payoh, Hersing Centre Level 3 (Red Auditorium), Singapore 319394 on Wednesday, 30 July 2014 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions set out in the Notice of Annual General Meeting as indicated hereunder. In the absence of specific instructions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting.

Resolution No.	Ordinary Resolutions	For	Against
1	To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 March 2014.		
2	To re-elect Professor Tan Cheng Han as Director.		
3	To re-elect Mr Andrew Tay Gim Chuan as Director.		
4	To approve directors' fees of \$314,000 for the financial year ended 31 March 2014.		
5	To re-appoint Auditors and to authorise the Directors to fix their remuneration.		
6	To approve the proposed share issue mandate.		
7	To authorise the directors to allot and issue shares pursuant to the exercise of options granted under the Global Yellow Pages Share Option Scheme.		

* If you wish to exercise the votes in respect of all of your shares "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of shares in respect of which the votes are to be cast "For" and "Against" as appropriate.

Dated this _____ day of _____ 2014.

Total Number of Ordinary Shares Held	
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Signature(s) of Member(s) or Common Seal

IMPORTANT: Please read notes on the overleaf.



NOTES

1. If you have Ordinary Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Ordinary Shares. If you have Ordinary Shares registered in your name in the Register of Members, you should insert that number of Ordinary Shares. If you have Ordinary Shares entered against your name in the Depository Register and Ordinary Shares registered in your name in the Register of Members, you should insert the aggregate number of Ordinary Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the Ordinary Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be valid only if he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. In the case of a joint appointment of two proxies, the Chairman of the Meeting will be a member's proxy by default if either or both of the proxies appointed do not attend the Annual General Meeting. In the case of an appointment of two proxies in the alternative, the Chairman of the Meeting will be a member's proxy by default if both of the proxies appointed do not attend the Annual General Meeting.
4. The Proxy Form must be lodged at the registered office of the Company at 1 Lorong 2 Toa Payoh, Yellow Pages Building, Singapore 319637 not less than 48 hours before the time appointed for the Annual General Meeting.
5. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Ordinary Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Ordinary Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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proxy form



The Company Secretary
Global Yellow Pages Limited
1 Lorong 2 Toa Payoh, Yellow Pages Building
Singapore 319637

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GLOBAL
Yellow Pages

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