

GLOBAL YELLOW PAGES LIMITED
(Company Registration No.: 200304719G)
(Incorporated in the Republic of Singapore)

Announcement

The Board of Directors (the "**Board**") of Global Yellow Pages Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 19 December 2012 relating to the incorporation of Singapore River Explorer Pte. Ltd. ("**SRE**") to operate the Singapore River Water Taxis project (the "**Project**"), which was awarded by the Urban Redevelopment Authority of Singapore to a consortium led by the Company (the "**Consortium**"). SRE is a subsidiary of the Company and the Company has a 50% shareholding interest in SRE.

The Board wishes to announce that the Consortium and SRE will cease to operate the Project on 31 December 2015, being the date of expiry of the three-year tenure of the Project.

Currently, SRE owes the Company an outstanding loan in the sum of S\$5.9 million in principal amount and S\$0.4 million in interest. In addition, the Company has also provided a corporate guarantee to secure SRE's repayment obligations to a third party lender (the "**Lender**") and the Board understands that the amount currently owing by SRE to the Lender is approximately S\$850,000. The Board is presently taking advice on the recovery of these outstanding amounts and the guarantee.

Based on the above, if SRE is unable to meet its repayment obligations to the Company and the Lender due to the cessation of the operation of the Project, this is likely to have a material impact on the Group's performance for the financial year ending 30 June 2016.

By Order of the Board
GLOBAL YELLOW PAGES LIMITED

Lee Wei Hsiung
Company Secretary
11 December 2015