GLOBAL PREMIUM HOTELS LIMITED
(Company registration no. 201128650E)

UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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GLOBAL PREMIUM HOTELS LIMITED
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INTRODUCTION

Global Premium Hotels Limited ("GPHL") was incorporated as a private limited liability company on 19 September 2011 and listed on Main Board of the Singapore Exchange Securities Trading Limited ("**SGX**") on 26 April 2012.

GPHL and its subsidiaries (the "Group") operate one of Singapore's largest chains of hotels with 23 hotels, of which 21 hotels are operated under the "Fragrance" brand and 2 hotels under the "Parc Sovereign" brand. The Group provides economy-tier and mid-tier class of accommodation with 1,983 rooms in Singapore as at 31 March 2015.

The Group is principally engaged in the business of developing and operating economy-tier to mid-tier class hotels. Most of the Group's hotels are located in the city or city-fringe areas. The established track record and reputation of providing affordable accommodation has led to the "Fragrance" brand of hotels becoming well recognised in the local and regional hospitality industry.

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1(a)(i) Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		
	1Q 2015 S$'000	**1Q 2014 S$'000**	**% Change**
Revenue	14,761	13,772	7.2
Cost of sales	(1,583)	(1,624)	(2.5)
Gross profit	**13,178**	**12,148**	8.5
Other operating income, net	38	439	(91.3)
Administrative expenses	(6,783)	(5,772)	17.5
Finance costs	(2,325)	(2,020)	15.1
Profit before income tax	**4,108**	**4,795**	**(14.3)**
Income tax	(891)	(845)	5.4
Profit for the period	**3,217**	**3,950**	**(18.6)**
Other comprehensive income:			
Transfer of depreciation on revaluation of leasehold land and hotel buildings to revaluation reserve	1,079	953	13.2
Net other comprehensive income for the period	**1,079**	**953**	**13.2**
Total comprehensive income for the period	**4,296**	**4,903**	**(12.4)**

1a(ii) Profit before income tax is arrived at after charging/(crediting):

	Group		
	1Q 2015 S$'000	**1Q 2014 S$'000**	**% Change**
Depreciation and amortisation	1,293	1,174	10.1
Finance costs	2,325	2,020	15.1
Interest income	(330)	(16)	N.M.
Loss on disposal of plant and equipment	5	-	N.M.
Plant and equipment written off	41	-	N.M.
Unrealised foreign exchange losses[1]	955	-	N.M.
Realised foreign exchange gains	(20)	-	N.M.
Over provision of income tax in prior years	-	(32)	N.M.

Footnote:

1. The unrealised foreign exchange losses in 1Q 2015 was due to the translation of Australian dollar fixed deposits at lower exchange rates vis-a-vis the Singapore dollar between the last day of the previous reporting period and 31 March 2015.

N.M. – not meaningful

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1(b)(i) Statements of Financial Position as at 31 Mar 2015 vs 31 Dec 2014

	Group			Company		
	31 Mar 2015 S$'000	31 Dec 2014 S$'000	% Change	31 Mar 2015 S$'000	31 Dec 2014 S$'000	% Change
ASSETS						
Current assets						
Cash and cash equivalents	42,979	43,375	(0.9)	185	248	(25.4)
Trade receivables	1,292	1,617	(20.1)	-	-	-
Other receivables	1,799	1,722	4.5	14	10	40.0
Amount due from subsidiaries	-	-	-	71,400	71,400	-
Total current assets	**46,070**	**46,714**	**(1.4)**	**71,599**	**71,658**	**(0.1)**
Non-current assets						
Property, plant and equipment[1]	1,224,179	1,223,377	0.1	-	-	-
Investment in subsidiaries	-	-	-	595,652	595,652	-
Total non-current assets	**1,224,179**	**1,223,377**	**0.1**	**595,652**	**595,652**	**-**
Total assets	**1,270,249**	**1,270,091**	**N.M.**	**667,251**	**667,310**	**N.M.**
LIABILITIES AND EQUITY						
Current liabilities						
Trade payables	1,931	1,846	4.6	-	-	-
Other payables[2]	11,746	5,959	97.1	6,213	1,267	N.M.
Term loans[3]	71,036	71,953	(1.3)	-	-	-
Income tax payable	4,060	3,995	1.6	2	3	(33.3)
Amount due to subsidiaries	-	-	-	16,750	16,500	1.5
Total current liabilities	**88,773**	**83,753**	**6.0**	**22,965**	**17,770**	**29.2**
Non-current liabilities						
Term loans[3]	425,668	429,581	(0.9)	-	-	-
Deferred tax liabilities	37,733	37,718	N.M.	-	-	-
Other payables	-	-	-	1,321	1,441	(8.3)
Total non-current liabilities	**463,401**	**467,299**	**(0.8)**	**1,321**	**1,441**	**(8.3)**
Capital and reserves						
Share capital	263,692	263,692	-	263,692	263,692	-
Reserves	454,383	455,347	(0.2)	379,273	384,407	(1.3)
Total equity	**718,075**	**719,039**	**(0.1)**	**642,965**	**648,099**	**(0.8)**
Total liabilities and equity	**1,270,249**	**1,270,091**	**N.M.**	**667,251**	**667,310**	**N.M.**

N.M. – not meaningful

Footnotes:

1. *Increase in property, plant and equipment was mainly due to i) costs incurred on new hotel information system, ii) renovation costs of Fragrance Hotel – Rose and Fragrance Hotel – Balestier; and iii) additional costs incurred on Parc Sovereign Hotel – Tyrwhitt in 1Q 2015.*

2. *Increase in other payables was mainly due to accrued dividend.*

3. *Decrease in term loans was mainly due to repayment of term loans.*

1(b)(ii) Aggregate amount of borrowings and debt securities

	Group		Company	
	31 Mar 2015 S$'000	**31 Dec 2014 S$'000**	**31 Mar 2015 S$'000**	**31 Dec 2014 S$'000**
Secured borrowings				
- Amount repayable within one year[1]	71,036	71,953	-	-
- Amount repayable after one year	425,668	429,581	-	-
[2]	**496,704**	**501,534**	**-**	**-**

Footnotes:

1. *This include the development loans of $53.5 million relating to Parc Sovereign Hotel-Tyrwhitt, classified as current liabilities following the completion of construction. The Company intends to convert these loans into a long term loan in due course.*
2. *The decrease in the Group's borrowings as at 31 March 2015 was mainly due to repayment of term loans.*

Details of collaterals

The credit facilities for the Group are secured by the following:

i) the legal mortgage of our hotels and hotel development property;

ii) assignment of rental proceeds, construction contracts, performance bonds (where applicable), insurance policies and debentures; and

iii) corporate guarantee by GPHL.

1(c) Consolidated Statement of Cash Flows

	Group	
	1Q 2015 S$'000	**1Q 2014 S$'000**
Operating activities		
Profit before income tax	4,108	4,795
Adjustments for:		
Interest income	(330)	(16)
Finance costs	2,325	2,020
Depreciation and amortisation	1,293	1,174
Loss on disposal of plant and equipment	5	-
Plant and equipment written off	41	-
Foreign exchange losses-unrealised	955	-
Operating cash flows before movements in working capital	**8,397**	**7,973**
Trade receivables	325	(127)
Other receivables	6	4,239
Trade payables	85	60
Other payables	497	688
Cash generated from operating activities	**9,310**	**12,833**
Interest paid [1]	(2,218)	(2,102)
Income tax paid	(811)	(1,292)
Net cash from operating activities	**6,281**	**9,439**
Investing activities		
Interest received	330	16
Purchase of property, plant and equipment	(1,184)	(3,951)
Net cash used in investing activities	**(854)**	**(3,935)**
Financing activities		
Proceeds from term loans	-	3,481
Repayment of term loans	(4,868)	(4,072)
Net cash used in financing activities	**(4,868)**	**(591)**
Increase in cash and cash equivalents	**559**	**4,913**
Cash and cash equivalents at beginning of the period	43,375	11,578
Effects of exchange rate changes on cash and cash equivalents	(955)	-
Cash and cash equivalents at the end of period	**42,979**	**16,491**

Footnote:

1. Interest paid includes interest capitalised under property, plant and equipment.

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1(d)(i) Statements of Changes in Equity

	Share capital	Revaluation reserve	Merger reserve	Retained earnings	Total
Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2015	**263,692**	**903,327**	**(555,028)**	**107,048**	**719,039**
Transactions with owners, recognised directly in equity					
Dividend	-	-	-	(5,260)	(5,260)
Total	-	-	-	(5,260)	(5,260)
Total comprehensive income for the period					
Profit for the period	-	-	-	3,217	3,217
Other comprehensive income for the period	-	1,079	-	-	1,079
Total	-	1,079	-	3,217	4,296
Balance as at 31 March 2015	**263,692**	**904,406**	**(555,028)**	**105,005**	**718,075**
Balance as at 1 January 2014	**263,692**	**875,987**	**(555,028)**	**88,534**	**673,185**
Transactions with owners, recognised directly in equity					
Dividend	-	-	-	(2,735)	(2,735)
Total	-	-	-	(2,735)	(2,735)
Total comprehensive income for the period					
Profit for the period	-	-	-	3,950	3,950
Other comprehensive income for the period	-	953	-	-	953
Total	-	953	-	3,950	4,903
Balance as at 31 March 2014	**263,692**	**876,940**	**(555,028)**	**89,749**	**675,353**

	Share capital	Retained earnings	Total
Company	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 January 2015	**263,692**	**384,407**	**648,099**
Transactions with owners, recognised directly in equity			
Dividend	-	(5,260)	(5,260)
Total	-	(5,260)	(5,260)
Total comprehensive income for the period			
Profit for the period	-	126	126
Total	-	126	126
Balance as at 31 March 2015	**263,692**	**379,273**	**642,965**
Balance as at 1 January 2014	**263,692**	**351,868**	**615,560**
Transactions with owners, recognised directly in equity			
Dividend	-	(2,735)	(2,735)
Total	-	(2,735)	(2,735)
Total comprehensive income for the period			
Loss for the period	-	(52)	(52)
Total	-	(52)	(52)
Balance as at 31 March 2014	**263,692**	**349,081**	**612,773**

1(d)(ii) Details of any changes in the Company's issued Share Capital

	Company	
	No of shares	Capital S$'000
As at 1 January 2015 & as at 31 March 2015	**1,052,000,000**	**263,692**

There was no movement in the issued and paid-up capital of the Company since 31 December 2014.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 31 March 2015 and 31 December 2014.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no sales, transfer, disposal, cancellation and/or use of treasury shares for the period ended 31 March 2015.

2 Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2014, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what had changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per share ("EPS") based on profit after tax & non-controlling interest attributable to the equity holders of the Company

In computing the EPS, the weighted average number of shares as at the end of each period is used for the computation. The diluted EPS is the same as the basic EPS as there are no dilutive instruments in issue during the period.

	Group	
	1Q 2015	**1Q 2014**
Weighted average number of shares in issue	1,052,000,000	1,052,000,000
Earnings per share ("EPS")[1]	**cents**	**cents**
Based on weighted average number of shares in issue	0.31	0.38
Based on fully diluted basis	0.31	0.38
Number of shares in issue at end of period	1,052,000,000	1,052,000,000

Footnote:

1. EPS for the period is calculated based on profit attributable to the equity holders of the Company.

7 Net asset value ("NAV") per share based on issued share capital (excluding treasury shares) as at the end of the period

	Group		Company	
	31 Mar 2015 cents	31 Dec 2014 cents	31 Mar 2015 cents	31 Dec 2014 cents
NAV per share	68.26	68.35	61.12	61.61

The NAV per share as at 31 March 2015 and 31 December 2014 were calculated based on the 1,052,000,000 shares in issue.

8 Review of the performance

Group	1Q 2015 S$'000	1Q 2014 S$'000	% Change
Hotel room revenue	14,486	13,551	6.9
Rental income	275	221	24.4
Total revenue	**14,761**	**13,772**	**7.2**
Cost of sales	(1,583)	(1,624)	(2.5)
Gross profit	**13,178**	**12,148**	**8.5**
Other operating income, net	38	439	(91.3)
Administrative expenses	(6,783)	(5,772)	17.5
Finance costs	(2,325)	(2,020)	15.1
Profit before income tax	**4,108**	**4,795**	**(14.3)**
Income tax	(891)	(845)	5.4
Profit for the period	**3,217**	**3,950**	**(18.6)**

1Q 2015 vs 1Q 2014

Hotel room revenue for 1Q 2015 increased by $0.9 million, or 6.9% over 1Q 2014. This was mainly due to contribution of $2.5 million from Parc Sovereign Hotel – Tyrwhitt and $0.4 million from Fragrance Hotel – Pearl, which was partially offset by lower revenue of $2.0 million recognised from the remaining hotels including temporary closure of one hotel for assets enhancement works.

The Group's average occupancy rate ("AOR") decreased from 86.0% in 1Q 2014 to 79.5% in 1Q 2015 and Revenue Per Available Room ("RevPAR") decreased from $91.0 in 1Q 2014 to $82.4 in 1Q 2015.

Rental income for 1Q 2015 increased by 24.4% over 1Q 2014. This was mainly due to additional rental income from three commercial units within Parc Sovereign Hotel – Tyrwhitt.

Cost of sales was relatively stable at $1.6 million in 1Q 2015 and 1Q 2014.

Other operating income for 1Q 2015 decreased by $0.4 million, or 91.3% over 1Q 2014. This was mainly due to recognition of unrealised foreign exchange losses of $1.0 million in 1Q 2015 in relation to the translation of Australian dollar fixed deposits at lower exchange rates vis-a-vis the Singapore dollar between the last day of the previous reporting period and 31 March 2015. The unrealised exchange losses was partially offset by interest income from fixed deposits placed with financial institutions and recognition of wage credit received in 1Q 2015 for qualifying year 2014.

Administrative expenses for 1Q 2015 increased by $1.0 million, or 17.5% over 1Q 2014. This was mainly due to i) increase in staff costs and property tax; and ii) higher depreciation charge due to increase in fair value gain on hotel buildings.

Finance costs for 1Q 2015 increased by $0.3 million, or 15.1% over 1Q 2014. This was mainly due to the recognition of interest expenses to profit and loss on loans pertaining to Parc Sovereign Hotel – Tyrwhitt following its completion of construction and commencement of business operations.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

The current results are broadly in line with the prospects statement made in the fourth quarter 2014 financial results announcement.

10 Commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

International tourist arrivals in Singapore fell by 5.5%(1) from January to February 2015 compared to the first two months of 2014. Visitors from Southeast Asia recorded the biggest decline of 11.6% compared to other regions. For 2015, the Singapore Tourism Board (STB) expects 0 to 3 per cent growth for visitor arrivals and 0 to 2 per cent growth for tourism receipts(2).

With the projected flat visitor arrivals and expected modest growth for tourism receipts in 2015, the hospitality and tourism industry in Singapore is likely to continue to face tough challenges ahead. These concerns are partially mitigated by the launch of the $20 million global marketing campaign to mark Singapore's 50th birthday celebrations by STB(2) and the 28th SEA Games to be held from 5th to 16th June, which could potentially boost the tourist numbers in the coming months.

Footnotes:
1. *Source: Estimates according to STB – International Visitor Arrivals Statistics published on 7 Apr 2015*
2. *Source: http://www.channelnewsasia.com/news/business/singapore/stb-to-launch-s-20m/1769792.html*

11 Dividend

11(a) **Current Financial Period**

Any dividend declared for the current financial period? No.

11(b) **Corresponding period of the preceding financial period**

Any dividend declared for the corresponding period of the immediate preceding financial period? No.

11(c) Date payable : Not applicable

11(d) Book closure date : Not applicable

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statements of financial position and the result of business, consolidated statement of profit or loss and other comprehensive income, statements of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 31 March 2015, to be false or misleading in any material respect.

On behalf of the Board

Mr Koh Wee Meng
Chairman

Mr Lim Chee Chong
Chief Executive Officer

30 April 2015

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.