



(Incorporated in Singapore)
(Co. Reg. No.: 201128650E)

VOLUNTARY CONDITIONAL CASH OFFER FOR GLOBAL PREMIUM HOTELS LIMITED

1. Introduction

1.1 The board of directors (the **"Board"**) of Global Premium Hotels Limited (the **"Company"**) wishes to inform shareholders of the Company (**"Shareholders"**) that JK Global Capital Pte. Ltd. (the **"Offeror"**), has on 23 February 2017 (the **"Offer Announcement Date"**) issued an announcement (the **"Offer Announcement"**) stating, *inter alia*, that:

1.1.1 the Offeror will make a voluntary conditional cash offer (the **"Offer"**) for all the issued ordinary shares (**"GPHL Shares"**) in the capital of the Company in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore, and the Singapore Code on Take-overs and Mergers (the **"Code"**);

1.1.2 the price for each GPHL Share (the **"Offer Price"**) will be as follows:

For each GPHL Share: S\$0.365 in cash

The Offer Price is final and the Offeror does not intend to revise the Offer Price

1.1.3 the Offer will be extended to any and all GPHL Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer;

1.1.1 the Offer Shares will be acquired (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratorium or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) (**"Distributions"**) declared, paid or made by the Company in respect of the GPHL Shares on or after the Offer Announcement Date; and

1.1.2 the Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of GPHL Shares which, together with GPHL Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding GPHL Shares representing not less than 90 per cent. (the **"Offer Threshold"**) of all the GPHL Shares in issue as at the close of the Offer (the **"Acceptance Condition"**). The Offeror has reserved the right to revise the

Acceptance Condition, subject to the consent of the Securities Industry Council, by reducing the Offer Threshold to more than 50 per cent. of the total number of GPLH Shares.

- 1.2 **The foregoing is extracted from the Offer Announcement and further details on the terms and conditions of the Offer are set out in the Offer Announcement, a copy of which is attached to this announcement. Shareholders are encouraged to refer to the full text of the Offer Announcement. Neither the Company nor the Board was involved in the preparation of the Offer Announcement and they do not take any responsibility for the same.**

2. Information on the Offeror

The following information on the Offeror is extracted from the Offer Announcement:

The Offeror is a company incorporated in Singapore on 21 February 2017 for the purpose of making the Offer. Its principal activity is investment holding. The sole shareholder and director of the Offeror is Dr Koh Wee Meng, the Chairman and Non-Independent Non-Executive Director of the Company.

3. Offer Document

As set out in the Offer Announcement, the Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to holders of GPLH Shares not earlier than 14 days and not later than 21 days from Offer Announcement Date.

4. Independent Financial Adviser

- 4.1 The Board will appoint an independent financial adviser to advise the independent directors of the Company in connection with the Offer. An announcement relating to the same will be made by the Company in due course. A circular containing the advice of the independent financial adviser and the recommendation of the independent directors of the Company in respect of the Offer will be sent to Shareholders within 14 days from the date of the despatch of the Offer Document to be issued by the Offeror.
- 4.2 **In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the independent directors of the Company as well as the advice of the independent financial adviser which will be set out in the circular to be issued by the Company in due course.**

5. Responsibility Statement

The directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement (the omission of which would render any statement in this announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company

have been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board

Khoo Chee Meng Mark
Executive Director
23 February 2017

[Attach Offer Announcement]