



(Incorporated in the Republic of Singapore on 19 September 2011)
(Company Registration Number 201128650E)

ACQUISITION OF PROPERTY BY SUBSIDIARY – GP HOTEL PERTH WA PTY LTD

The Board of Directors of Global Premium Hotels Limited (“the Company”, and together with its subsidiaries, the “Group”) wishes to announce that the Company’s subsidiary, GP Hotel Perth WA Pty Ltd (formerly known as GP Hotel Vic-Mel (Spencer) Pty Ltd) (“GP Hotel Perth”) has entered into a nomination agreement and certain other contracts to acquire the properties (the “Purchase”) located at 36 (Lot 18) St Georges Terrace and 10-14 (Lots 19 and 50) Pier Street, Perth, Australia (the “Property”).

The Purchase of the Property will be effected by way of GP Hotel Perth being nominated to exercise the option to purchase the Property which had originally been granted by the Vendors to a third party (the “Assignor”). The Assignor has secured the development approval to redevelop the Property (the “DA”) at their own cost and expense. The total consideration for the acquisition of the Property, including the nomination fees and ownership of the DA together with all plans, approvals, surveys, other documents and intellectual property in relation to the DA, was A\$23,850,000. The nomination agreement which allows the Company to exercise the option to purchase the Property was executed by GP Hotel Perth on 1 October 2015. The exercise of option and settlement under the sale contract is pending and is subject to various terms and conditions inter alia GP Hotel Perth having obtained the necessary approval from the Australian Foreign Investment Review Board (the “FIRB Approval”).

The Property has a freehold tenure with a total land area of approximately 2,600 square metres and is sold on an ‘as is where is’ basis subject to easements, encroachments or restrictions where applicable. The Property is situated in the prime Perth CBD area facing the prestigious St Georges Terrace. The Property is located within its Civic Precinct and overlooking the Supreme Court Gardens with fantastic views towards Swan River. It is also in close proximity to the renowned Murray and Hay Street Mall, with surrounding amenities and excellent access to transport, retail, F&B and commercial centres. The Perth Central Railway Station and the Wellington Street Bus Port are also within easy walking distance. The Property is currently zoned “City Centre” and can potentially be redeveloped for various usage including Hotel. Subject to obtaining all necessary regulatory approvals, the Group intends to redevelop the Property.

This transaction is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the current financial year ending 31 December 2015. None of the Directors nor Substantial Shareholders of the Company has any interest, direct or indirect, in the abovementioned transaction.

On Behalf of the Board

Mr Khoo Chee Meng
Executive Director
2 October 2015