



GLOBAL PREMIUM HOTELS LIMITED

(the "Company")

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201128650E)

VOLUNTARY CONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED, FOR AND ON BEHALF OF JK GLOBAL CAPITAL PTE. LTD., FOR ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "OFFER")

Loss of Public Float

1. INTRODUCTION

The board of directors of the Company refers to, *inter alia*:

- (a) the offer announcement (the "**Offer Announcement**"), released on 23 February 2017, in connection with the Offer, by Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**"), for and on behalf of JK Global Capital Pte. Ltd. (the "**Offeror**"), for all of the issued ordinary shares ("**GPHL Shares**") in the capital of the Company, including all the GPHL Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror;
- (b) the formal offer document, dated 16 March 2017, containing the terms and conditions of the Offer (the "**Offer Document**");
- (c) the circular, dated 30 March 2017, in relation to the Offer, setting out, *inter alia*, the recommendation of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**"), and the advice of the independent financial adviser to the Independent Directors (the "**Offeree Circular**"); and
- (d) the announcement released on 6 April 2017 (the "**Announcement Date**") by OCBC Bank, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared to be unconditional in all respects, and the extension of the closing date of the Offer (the "**Unconditional Declaration Announcement**").

Unless otherwise defined, capitalised terms in this announcement shall bear the same meanings as set out in the Offer Document.

2. LOSS OF PUBLIC FLOAT, TRADING SUSPENSION AND DELISTING

The Unconditional Declaration Announcement states that, *inter alia*, as at 5.00 p.m. (Singapore time) on the Announcement Date, the total number of: (i) GPHL Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert; and (ii) valid acceptances of the Offer, amount to an aggregate of

947,589,382 GPHL Shares, representing approximately 90.08% of the total number of GPHL Shares.¹

As set out in the Unconditional Declaration Announcement, Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**") requires the Company to ensure that at least 10% of the total number of GPHL Shares (excluding treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As the Offeror has received acceptances of the Offer in respect of such number of GPHL Shares which would bring the holdings owned by the Offeror and its parties acting in concert to above 90% of the total number of GPHL Shares (excluding treasury shares), the SGX-ST may, pursuant to Rule 1105 of the Listing Manual, suspend the trading of the GPHL Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of GPHL Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. The Unconditional Declaration Announcement further sets out, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of GPHL Shares (excluding treasury shares), thus, causing the percentage of the total number of GPHL Shares (excluding treasury shares) held in public hands to fall below 10%, **the SGX-ST will, pursuant to Rule 1303(1) of the Listing Manual, suspend trading of the listed securities of the Company, being the GPHL Shares, on the SGX-ST, at the close of the Offer.**

In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that as the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by it and its parties acting in concert to above 90% of the total number of GPHL Shares (excluding treasury shares), the percentage of GPHL Shares held by the public as at 5.00 p.m. (Singapore time) on the Announcement Date was approximately 9.92% and is therefore less than the requisite 10% under the Free Float Requirement.

The Unconditional Declaration Announcement states that, as stated in the Offer Document, **the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.** The Offer Document states that the Offeror is making the Offer with the intention of privatising the Company, and in the event the Company does not meet the Free Float Requirement as at the close of the Offer, and the SGX-ST suspends trading of the GPHL Shares, the Offeror does not intend to maintain the present listing status of the Company.

3. CLOSING DATE

As set out in the Unconditional Declaration Announcement, the Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 27 April 2017**, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

¹ The total number of GPHL Shares in this announcement is based on 1,052,000,000 GPHL Shares as at the Announcement Date.

4. DIRECTORS' 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 respect), 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 has 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
GLOBAL PREMIUM HOTELS LIMITED

Khoo Chee Meng Mark
7 April 2017