



(Incorporated in the Republic of Singapore)
Company Registration No. 201128650E

SGX-ST'S APPROVAL FOR THE PROPOSED DELISTING

1. INTRODUCTION

The Board of Directors (the "**Board**") of Global Premium Hotels Limited (the "**Company**") refers to:

- (i) the offer announcement dated 23 February 2017 in connection with the voluntary conditional cash offer (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;
- (ii) the formal offer document dated 16 March 2017 containing the terms and conditions of the Offer (the "**Offer Document**");
- (iii) the announcement dated 6 April 2017 in relation to, *inter alia*, the Offer being declared unconditional in all respects;
- (iv) the announcement dated 13 April 2017 in relation to, *inter alia*, the Offeror's intention to exercise its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") to compulsorily acquire all the GPHL Shares held by holders of GPHL Shares ("**Shareholders**") who have not accepted the Offer (the "**Dissenting Shareholders**") at the Offer Price of S\$0.365 for each GPHL Share (the "**Compulsory Acquisition**"); and
- (v) the announcement dated 25 April 2017 in relation to the despatch of the prescribed notices to the Dissenting Shareholders pursuant to Section 215(1) and 215(3) of the Companies Act.

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

2. SGX-ST's Approval for the Proposed Delisting

2.1 In light of the Offeror's intention to effect the Compulsory Acquisition and its intention not to preserve the listing status of the Company, and that after completion of the Compulsory Acquisition the Offeror will be the sole shareholder of the Company, the Company had, on 19 April 2017, applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for its:

2.1.1 confirmation that it has no objection to the GPLH Shares being delisted from the SGX-ST upon the completion of the Compulsory Acquisition; and

2.1.2 subject to the completion of the Compulsory Acquisition, approval to waive the requirements:

(a) under Rule 1307 of the Listing Manual of the SGX-ST (the "**Listing Manual**") that the delisting be approved by the Shareholders in a general meeting (the "**Voting Waiver**"); and

(b) under Rule 1309 of the Listing Manual that an exit offer be made to Shareholders in connection with the delisting and that an independent financial advisor be appointed to advise on the exit offer.

2.2 The Board wishes to announce that the SGX-ST has on 4 May 2017 informed the Company that it has no objection to the delisting of the Company from the SGX-ST upon completion of the Offer and the Compulsory Acquisition (the "**Proposed Delisting**"). The SGX-ST also confirmed that:

2.2.1 it has no objection to granting the Company the Voting Waiver, subject to the following (the "**Conditions**"):

(a) an announcement via SGXNET of the Voting Waiver granted, the reasons for seeking the Voting Waiver and the conditions as required under Rule 107 of the Listing Manual; and

(b) submission of a written confirmation from the Company that the Voting Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company; and

2.2.2 Rule 1309 of the Listing Manual has been complied with as the Company has provided a cash exit alternative and appointed an independent financial adviser to opine on the Offer.

The SGX-ST's decision is not to be taken as an indication of the merits of the Proposed Delisting.

The Conditions have been satisfied as at the date of this Announcement and, subject to the completion of the Compulsory Acquisition, the proposed date and time of the delisting of the GPLH Shares from the SGX-ST will be announced in due course.

3 **RESPONSIBILITY STATEMENT**

The Directors of the Company (including where he has delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed 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 (including, without limitation, the Offer Document), 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
Executive Director
5 May 2017