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

REMOVAL OF CONDITIONS TO CREDIT FACILITIES MAKING REFERENCE TO SHAREHOLDING INTERESTS OF CONTROLLING SHAREHOLDER

The Board of Directors (the "**Board**") of Global Premium Hotels Limited ("**GPHL**" or the "**Company**") refers to prospectus dated 18 April 2012 (the "**Prospectus**") of the Company issued in connection with the listing and quotation of ordinary shares of the Company on the Singapore Exchange Securities Trading Limited. Unless otherwise defined, capitalised terms in this announcement shall bear the same meaning as set out in the Prospectus.

Certain subsidiaries of the Company had entered into credit facilities with OCBC Bank, DBS Bank, RHB Bank Berhad and CIMB Bank Berhad (the "**Lenders**"), and such credit facilities contained conditions making reference to the minimum shareholding interest of the Controlling Shareholder of the Company, Fragrance Group Limited ("FGL"), in the Company. Please refer to the section entitled "Capitalisation and Indebtedness – Credit Facilities and Restructuring Exercise Refinancing on page 62-64" of the Prospectus for details on the relevant conditions ("**Minimum Shareholding Conditions**").

The Company wishes to update that, since the listing of the Company on the SGX-ST, the Lenders have over such time, removed the relevant Minimum Shareholding Condition from the terms of their respective credit facilities granted to the subsidiaries of the Company.

The Board refers to the proposed distribution of substantially all of the 550,000,000 ordinary shares in the issued share capital of the Company held by FGL to the shareholders of FGL as announced on 13 March 2014 by FGL (the "**Proposed Distribution**"). As at the date of this announcement, the Group does not have any loans and have not issued any debt securities, that contain a condition making reference to shareholding interests of any controlling shareholder of the Company or placing restrictions on any change in control of the Company. Accordingly, the completion of the Proposed Distribution would not result in a breach of the terms of loan agreements or debt issues of the Group.

By Order of the Board

Lim Chee Chong
Chief Executive Officer
1 April 2014