



(Company registration no. 201128650E)

**UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2016**

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE
FULL YEAR ENDED 31 DECEMBER 2016

1(a)(i) Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Group					
	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Revenue	13,908	15,083	(7.8)	58,289	61,113	(4.6)
Cost of sales	(1,722)	(1,645)	4.7	(6,645)	(6,529)	1.8
Gross profit	12,186	13,438	(9.3)	51,644	54,584	(5.4)
Other operating income	143	150	(4.7)	1,150	1,828	(37.1)
Administrative expenses	(6,682)	(6,650)	0.5	(27,864)	(26,750)	4.2
Foreign exchange (losses)/gains	(105)	921	N.M.	(226)	(1,185)	(80.9)
Finance costs	(2,342)	(2,618)	(10.5)	(9,659)	(10,234)	(5.6)
Profit before income tax	3,200	5,241	(38.9)	15,045	18,243	(17.5)
Income tax	(615)	(387)	58.9	(3,105)	(3,444)	(9.8)
Profit for the period/year	2,585	4,854	(46.7)	11,940	14,799	(19.3)

Other comprehensive income, net of tax:

Items that will not be reclassified
subsequently to profit or loss

Transfer of depreciation on revaluation of
leasehold land and hotel buildings to
revaluation reserve

Revaluation of land and hotel buildings

Items that may be reclassified
subsequently to profit or loss

Exchange differences on translation of
foreign operations

Changes in fair value of derivative
financial instrument

Income tax effects

**Other comprehensive loss for the
period/year, net of tax**

**Total comprehensive (loss)/income for
the period/year**

1,077	1,085	(0.7)	4,306	4,323	(0.4)	
(19,973)	(5,933)	236.6	(19,973)	(5,933)	236.6	
141	-	N.M.	576	-	N.M.	
243	73	232.9	(321)	190	N.M.	
4,089	1,372	198.0	4,089	1,372	198.0	
(14,423)	(3,403)	323.8	(11,323)	(48)	N.M.	
(11,838)	1,451	N.M.	617	14,751	(95.8)	

1(a)(ii) Profit before income tax is arrived at after charging/(crediting):

	Group					
	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Depreciation and amortisation	1,336	1,296	3.1	5,239	5,138	2.0
Plant and equipment written off	9	33	(72.7)	15	76	(80.3)
Finance costs	2,342	2,618	(10.5)	9,659	10,234	(5.6)
Interest income	(10)	(29)	(65.5)	(39)	(781)	(95.0)
(Over)/under provision of income tax in prior years	(54)	15	N.M.	35	186	(81.2)
Bad debt written off, net	-	-	-	-	11	N.M.
(Gain)/loss on disposal of plant and equipment	-	-	-	(1)	5	N.M.
Foreign exchange losses/(gains)	105	(921)	N.M.	226	1,185	(80.9)

N.M. – not meaningful

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE
FULL YEAR ENDED 31 DECEMBER 2016

1(b)(i) Statements of Financial Position as at 31 Dec 2016 vs 31 Dec 2015

	Group			Company		
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	% Change	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	% Change
<u>ASSETS</u>						
Current assets						
Cash and cash equivalents	5,643	5,002	12.8	41	38	7.9
Trade receivables ¹	787	3,813	(79.4)	-	-	-
Other receivables ²	2,131	2,132	N.M.	10	10	-
Property under development	28,500	25,943	9.9	-	-	-
Total current assets	37,061	36,890	0.5	51	48	6.3
Non-current assets						
Property, plant and equipment ³	1,207,866	1,222,486	(1.2)	-	-	-
Subsidiaries	-	-	-	691,012	664,738	4.0
Derivative financial instrument ⁴	-	189	N.M.	-	-	-
Other receivables ²	376	-	N.M.	-	-	-
Total non-current assets	1,208,242	1,222,675	(1.2)	691,012	664,738	4.0
Total assets	1,245,303	1,259,565	(1.1)	691,063	664,786	4.0
<u>LIABILITIES AND EQUITY</u>						
Current liabilities						
Trade payables ⁵	1,380	1,687	(18.2)	-	-	-
Other payables ⁶	8,356	7,394	13.0	577	879	(34.4)
Term loans ⁷	17,331	19,801	(12.5)	-	-	-
Income tax payable	3,060	3,307	(7.5)	-	-	-
Amount due to subsidiaries	-	-	-	45,033	18,350	145.4
Derivative financial instrument ⁴	339	-	N.M.	-	-	-
Total current liabilities	30,466	32,189	(5.4)	45,610	19,229	137.2
Non-current liabilities						
Term loans ⁷	453,314	462,458	(2.0)	-	-	-
Deferred tax liabilities	32,376	36,388	(11.0)	-	-	-
Other payables	-	-	-	1,012	1,163	(13.0)
Total non-current liabilities	485,690	498,846	(2.6)	1,012	1,163	(13.0)
Capital and reserves						
Share capital	263,692	263,692	-	263,692	263,692	-
Reserves	465,455	464,838	0.1	380,749	380,702	N.M.
Total equity	729,147	728,530	0.1	644,441	644,394	N.M.
Total liabilities and equity	1,245,303	1,259,565	(1.1)	691,063	664,786	4.0

N.M. – not meaningful

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE
FULL YEAR ENDED 31 DECEMBER 2016

Footnotes:

1. Decrease in trade receivables was mainly due to subsequent receipt of GST recoverable of \$2.4 million in 1Q 2016 in relation to our acquisition of the property under development in Perth, Australia.
2. Increase in other receivables under non-current assets was mainly due to a non-refundable deposit of \$0.4 million in relation to acquisition of property in Tasmania, Australia.
3. Decrease in property, plant and equipment was mainly due to decrease in fair value of hotel properties in FY 2016 and depreciation of fixed assets during the period, which were partially offset by i) asset enhancement costs incurred on Fragrance Hotel – Crystal, Fragrance Hotel – Viva, Fragrance Hotel – Royal, The Fragrance Hotel, Fragrance Hotel – Ocean View, Fragrance Hotel – Waterfront, Fragrance Hotel – Sunflower and Fragrance Hotel – Selegie; and ii) costs incurred on furniture & fittings, office equipment and IT equipment.
4. Financial derivative liabilities as at 31 December 2016 includes \$0.1 million in relation to interest rate swap (“IRS”) and \$0.2 million in relation to foreign currency option (“FX option”).

In FY 2015, the Group had entered into an IRS to swap cash flows for interest payment on borrowings of \$60.5 million from variable rate to fixed rate. Fair value changes on the IRS resulted in financial derivative liabilities of \$0.1 million as at 31 December 2016 and financial derivative assets of \$0.2 million as at 31 December 2015.

In 4Q 2016, the Group had entered into a FX option on notional amount of \$50.0 million from Singapore Dollars to Australian Dollars. Fair value changes on the FX option resulted in financial derivative liabilities of \$0.2 million as at 31 December 2016.

5. Decrease in trade payables was due to the repayment to suppliers.
6. Increase in other payables was mainly due to accrued professional fee in relation to asset enhancement works of Fragrance Hotel – Selegie and our property under development in Perth, Australia; partially offset by the settlement of stamp duty payable in 2Q 2016 in relation to our acquisition of the property under development in Perth, Australia, settlement of interest payable and other creditors.
7. Decrease in term loans was mainly due to repayment of term loans, partially offset by additional loan drawdown.

1(b)(ii) Aggregate amount of borrowings and debt securities

	Group		Company	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
Secured borrowings				
- Amount repayable within one year	17,331	19,801	-	-
- Amount repayable after one year	453,314	462,458	-	-
(1)	470,645	482,259	-	-

Footnote:

1. The decrease in the Group's borrowings as at 31 Dec 2016 was mainly due to repayment of term loans, partially offset by additional loan drawdown.

Details of collaterals

The credit facilities for the Group are secured by the following:

- i) the legal mortgage of our hotels;
- ii) assignment of rental proceeds, construction contracts, performance bonds (if any), insurance policies and debentures; and
- iii) corporate guarantee by Global Premium Hotels Limited.

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE
FULL YEAR ENDED 31 DECEMBER 2016

1(c) Consolidated Statement of Cash Flows

	Group			
	4Q 2016 S\$'000	4Q 2015 S\$'000	FY 2016 S\$'000	FY 2015 S\$'000
Operating activities				
Profit before income tax	3,200	5,241	15,045	18,243
<i>Adjustments for:</i>				
Interest income	(10)	(29)	(39)	(781)
Finance costs	2,342	2,618	9,659	10,234
Depreciation and amortisation	1,336	1,296	5,239	5,138
Plant and equipment written off	9	33	15	76
(Gain)/loss on disposal of plant and equipment	-	-	(1)	5
Fair value changes on derivative financial instrument	227	-	227	-
Bad debt written off, net	-	-	-	11
Operating cash flows before movements in working capital	7,104	9,159	30,145	32,926
Trade receivables	75	(2,529)	3,059	(2,207)
Other receivables	27	2,392	(309)	151
Trade payables	(279)	(109)	(307)	(159)
Other payables	315	(664)	137	227
Property under development	(853)	(24,567)	(2,522)	(24,567)
Cash generated from/(used in) operating activities	6,389	(16,318)	30,203	6,371
Interest paid ¹	(2,489)	(2,694)	(10,643)	(10,477)
Income tax paid	(341)	(694)	(3,275)	(4,090)
Net cash from/(used in) operating activities	3,559	(19,706)	16,285	(8,196)
Investing activities				
Interest received	10	29	39	781
Purchase of property, plant and equipment	(1,313)	(3,152)	(4,095)	(5,943)
Proceeds from disposal of property, plant and equipment	-	4	2	4
Net cash used in investing activities	(1,303)	(3,119)	(4,054)	(5,158)
Financing activities				
Proceeds from term loans	-	60,336	8,000	62,336
Repayment of term loans	(5,427)	(56,768)	(19,744)	(82,087)
Dividend paid	-	-	-	(5,260)
Payment of transaction costs related to borrowings	(50)	(8)	(50)	(8)
Net cash (used in)/from financing activities	(5,477)	3,560	(11,794)	(25,019)
Net (decrease)/increase in cash and cash equivalents	(3,221)	(19,265)	437	(38,373)
Cash and cash equivalents at beginning of period/year	8,846	24,267	5,002	43,375
Effects of currency translation on cash and cash equivalents	18	-	204	-
Cash and cash equivalents at end of period/year	5,643	5,002	5,643	5,002

Footnote:

1. Interest paid includes interest capitalised under property under development.

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE FULL YEAR ENDED 31 DECEMBER 2016

1(d)(i) Statements of Changes in Equity

Group	Share capital	Revaluation reserve	Merger reserve	Hedging reserve	Translation reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2016	263,692	903,089	(555,028)	190	-	116,587	728,530
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	9,355	9,355
Other comprehensive income/(loss) for the period	-	3,229	-	(564)	435	-	3,100
Total	-	3,229	-	(564)	435	9,355	12,455
Balance as at 30 September 2016	263,692	906,318	(555,028)	(374)	435	125,942	740,985
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	2,585	2,585
Other comprehensive (loss)/income for the period	-	(14,807)	-	243	141	-	(14,423)
Total	-	(14,807)	-	243	141	2,585	(11,838)
Balance as at 31 December 2016	263,692	891,511	(555,028)	(131)	576	128,527	729,147
Balance as at 1 January 2015	263,692	903,327	(555,028)	-	-	107,048	719,039
<i>Transactions with owners, recognised directly in equity</i>							
Dividend	-	-	-	-	-	(5,260)	(5,260)
Total	-	-	-	-	-	(5,260)	(5,260)
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	9,945	9,945
Other comprehensive income for the period	-	3,238	-	117	-	-	3,355
Total	-	3,238	-	117	-	9,945	13,300
Balance as at 30 September 2015	263,692	906,565	(555,028)	117	-	111,733	727,079
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	-	-	4,854	4,854
Other comprehensive (loss)/income for the period	-	(3,476)	-	73	-	-	(3,403)
Total	-	(3,476)	-	73	-	4,854	1,451
Balance as at 31 December 2015	263,692	903,089	(555,028)	190	-	116,587	728,530

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE
FULL YEAR ENDED 31 DECEMBER 2016

Company

Balance as at 1 January 2016

Total comprehensive income for the period

Profit for the period

Total

Balance as at 30 September 2016

Total comprehensive income for the period

Profit for the period

Total

Balance as at 31 December 2016

Balance as at 1 January 2015

Transactions with owners, recognised directly in equity

Dividend

Total

Total comprehensive income for the period

Profit for the period

Total

Balance as at 30 September 2015

Total comprehensive income for the period

Loss for the period

Total

Balance as at 31 December 2015

Share capital	Retained earnings	Total
S\$'000	S\$'000	S\$'000
263,692	380,702	644,394
-	10	10
-	10	10
263,692	380,712	644,404
-	37	37
-	37	37
263,692	380,749	644,441
263,692	384,407	648,099
-	(5,260)	(5,260)
-	(5,260)	(5,260)
-	2,052	2,052
-	2,052	2,052
263,692	381,199	644,891
-	(497)	(497)
-	(497)	(497)
263,692	380,702	644,394

1(d)(ii) Details of any changes in the Company's issued Share Capital

As at 1 January 2016 and 31 December 2016

Company	
No of shares	Capital S\$'000
1,052,000,000	263,692

There was no movement in the issued and paid-up capital of the Company since 31 December 2015.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 31 December 2016 and 31 December 2015.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no sales, transfer, disposal, cancellation and/or use of treasury shares for the period ended 31 December 2016.

2 Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 December 2015.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what had changed, as well as the reasons for, and the effect of, the change

Please refer to Item 4 above.

6 Earnings per share ("EPS") based on profit after tax & non-controlling interest attributable to the equity holders of the Company

In computing the EPS, the weighted average number of shares as at the end of each period is used for the computation. The diluted EPS is the same as the basic EPS as there are no dilutive instruments in issue during the period.

	Group			
	4Q 2016	4Q 2015	FY 2016	FY 2015
Weighted average number of shares in issue	1,052,000,000	1,052,000,000	1,052,000,000	1,052,000,000
Earnings per share ("EPS")¹	cents	cents	cents	cents
Based on weighted average number of shares in issue	0.25	0.46	1.13	1.41
Based on fully diluted basis	0.25	0.46	1.13	1.41
Number of shares in issue at end of period/year	1,052,000,000	1,052,000,000	1,052,000,000	1,052,000,000

Footnote:

1. EPS for the period is calculated based on profit attributable to the equity holders of the Company.

7 Net asset value ("NAV") per share based on the total number of issued shares (excluding treasury shares) as at the end of the period

	Group		Company	
	31 Dec 2016 cents	31 Dec 2015 cents	31 Dec 2016 cents	31 Dec 2015 cents
NAV per share	69.31	69.25	61.26	61.25

The NAV per share as at 31 December 2016 and 31 December 2015 was calculated based on 1,052,000,000 issued shares.

8 **Review of the performance**

4Q 2016 vs 4Q 2015

<u>Group</u>	4Q 2016 S\$'000	4Q 2015 S\$'000	% Change
Hotel room revenue	13,618	14,801	(8.0)
Rental income	290	282	2.8
Total revenue	13,908	15,083	(7.8)
Cost of sales	(1,722)	(1,645)	4.7
Gross profit	12,186	13,438	(9.3)
Other operating income	143	150	(4.7)
Administrative expenses	(6,682)	(6,650)	0.5
Foreign exchange (losses)/gains	(105)	921	N.M.
Finance costs	(2,342)	(2,618)	(10.5)
Profit before income tax	3,200	5,241	(38.9)
Income tax	(615)	(387)	58.9
Profit for the period	2,585	4,854	(46.7)

Hotel room revenue for 4Q 2016 decreased by \$1.2 million, or 8.0% over 4Q 2015. This was mainly due to lower hotel room revenue recognised from most of the hotels, including one hotel which had to close temporarily to facilitate asset enhancement works. The decrease was partially offset by additional contribution from certain hotels which were completed with asset enhancement works in 2015.

The Group's average occupancy rate ("AOR") decreased from 78.5% in 4Q 2015 to 77.2% in 4Q 2016 and Revenue Per Available Room ("RevPAR") also retreated from \$84.8 in 4Q 2015 to \$79.4 in 4Q 2016.

Rental income was relatively stable at \$0.3 million for 4Q 2016 and 4Q 2015.

Cost of sales increased by 4.7% over 4Q 2015 mainly due to higher hotel consumables expenses and hotel rental charges which were partially offset by savings in utilities and lower guest meal charges.

Other operating income was relatively stable at \$0.14 million and \$0.15 million in 4Q 2016 and 4Q 2015 respectively.

Administrative expenses increased by 0.5% over 4Q 2015 mainly due to increase in rental of head office, repair and maintenance costs, commission expenses, depreciation on additional fixed assets which were partially offset by lower staff cost, legal and professional fee and security guard services.

The foreign exchange (losses)/gains were attributed to the Australian operations.

Finance costs decreased by \$0.3 million, or 10.5% over 4Q 2015 mainly due to recognition of interest capitalised under property under development in 4Q 2016.

Income tax increased by \$0.2 million, or 58.9% over 4Q 2015 mainly due to additional tax provision on non-tax deductible items offset by over provision of income tax in prior years.

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE
FULL YEAR ENDED 31 DECEMBER 2016

FY 2016 vs FY 2015

<u>Group</u>	FY 2016 S\$'000	FY 2015 S\$'000	% Change
Hotel room revenue	57,175	60,000	(4.7)
Rental income	1,114	1,113	0.1
Total revenue	58,289	61,113	(4.6)
Cost of sales	(6,645)	(6,529)	1.8
Gross Profit	51,644	54,584	(5.4)
Other operating income	1,150	1,828	(37.1)
Administrative expenses	(27,864)	(26,750)	4.2
Foreign exchange losses	(226)	(1,185)	(80.9)
Finance costs	(9,659)	(10,234)	(5.6)
Profit before income tax	15,045	18,243	(17.5)
Income tax	(3,105)	(3,444)	(9.8)
Profit for the year	11,940	14,799	(19.3)

Hotel room revenue for FY 2016 decreased by \$2.8 million, or 4.7% over FY 2015. This was mainly due to lower hotel room revenue recognised from most of the hotels, including certain hotels which had to close temporarily either fully or floor by floor to facilitate asset enhancement works. The decrease was partially offset by additional contribution from certain hotels which were completed with asset enhancement works in 2015.

The Group's average occupancy rate ("AOR") decreased from 81.6% in FY 2015 to 77.6% in FY 2016 and Revenue Per Available Room ("RevPAR") also retreated from \$85.3 in FY 2015 to \$81.5 in FY 2016.

Rental income was relatively remained stable at \$1.1 million for FY 2016 and FY 2015.

Cost of sales increased by \$0.1 million, or 1.8% over FY 2015. This was mainly due to higher hotel consumable expenses and hotel rental charges which were partially offset by savings in utilities and cable services.

Other operating income decreased by \$0.7 million, or 37.1% over FY 2015 mainly due to lower interest-yielding deposits with banks.

Administrative expenses increased by \$1.1 million, or 4.2% over FY 2015 mainly due to increase in staff costs, rental of head office, repair and maintenance costs, commission expenses, depreciation on additional fixed assets which were partially offset by lower legal and professional fee and security guard services.

The foreign exchange losses were attributed to the Australian operations.

Finance costs decreased by \$0.6 million, or 5.6% over FY 2015 mainly due to recognition of interest capitalised under property under development in FY 2016.

Income tax decreased by \$0.3 million, or 9.8% over FY 2015 mainly due to the decrease in profit before tax offset by additional tax provision on non-tax deductible items.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

The current results are broadly in line with the prospects statement made in the third quarter 2016 financial results announcement.

10 Commentary on the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

International tourist arrivals in Singapore grew 7.9% year-on-year (yoy) from January to November 2016¹ compared to the corresponding period last year due to more tourists coming from the key source of markets such as China and Indonesia. However, this growth rate has tapered off from a double-digit growth in January to May 2016 to a single-digit growth from June onwards with the month of October seeing a drop of 1.6% yoy.

In spite of the increase in tourist arrivals, hotel room rates continued to decline during the year on account of more rooms available and shorter length of stay. The standard average room rates (ARR) at local economy and mid-tier hotels fell by 3.7% and 2.8% to \$100.5 and \$170.6 per night respectively while the revenue per available room (RevPAR) were lower by 5.3% and 2.6% to \$79.4 and \$146.6 per night respectively².

Looking ahead, the hospitality and tourism industry in Singapore will continue to face challenges amid the global economic uncertainty and the new supply of hotel rooms locally. The uncertainty in the global economy has affected tourist spending particularly corporate sector spending. The increase in hotel room inventory is another area of concern. For this year, there will be approximately another 3,900³ new rooms vying for a share of the market, which will no doubt further depress the occupancy and room rates.

Against this backdrop, the Group will continue with its efforts to improve operational efficiency and keep up its assets enhancement program. We will also work closely with various agencies including the Singapore Tourism Board (STB) to promote more inbound tourist flow to Singapore.

Footnotes:

1. Source: Estimated according to Singapore Tourism Board – International Visitor Arrivals Statistics published on 11 January 2017.
2. Source: STB – Hotel Statistics 2016 published on 11 January 2017.
3. Source: DBS Group Research, "Hospitality Real Estate (Singapore)," 11 November 2016.

11 Dividend

11(a) Current Financial Period

Any dividend declared for the current financial period? No.

11(b) Corresponding period of the preceding financial period

Any dividend declared for the corresponding period of the immediate preceding financial period? No.

11(c) Date payable : Not applicable

11(d) Book closure date : Not applicable

12 If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared/recommendeded for the year under review.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

15 **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Segment information has not been presented as the Group operates solely in Singapore and the principal business operating units are hotel operations.

16 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8 and 15 on the review.

17 **A breakdown of revenue as follows:-**

	FY 2016	FY 2015	Change
	S\$'000	S\$'000	%
16(a) Revenue reported for first half year	29,126	29,743	(2.1)
16(b) Net profit after tax for the first half year	6,090	6,375	(4.5)
16(c) Revenue reported for second half year	29,163	31,370	(7.0)
16(d) Net profit after tax for the second half year	5,850	8,424	(30.6)

18 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

Ordinary

Interim Dividend

Proposed Final Dividend

Total

FY 2016	FY 2015
S\$'000	S\$'000
-	-
-	-
-	-

19 **Disclosure of person occupying a managerial position or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ko Lee Meng	55	Sister of Mr Koh Wee Meng who is the Chairman and substantial shareholder of the Company as well as sister-in-law of Ms Lim Wan Looi, substantial shareholder of the Company.	Presently the Deputy Chairman and CEO of the Company and is responsible for overseeing operations, setting directions for new growth areas and developing business strategies for the Group since October 2015.	Nil

GLOBAL PREMIUM HOTELS LIMITED
UNAUDITED FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND THE
FULL YEAR ENDED 31 DECEMBER 2016

On behalf of the Board

Mr Koh Wee Meng
Chairman

Ms Ko Lee Meng
Deputy Chairman and CEO

10 February 2017

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.