

FOR IMMEDIATE RELEASE

JK Global Capital makes voluntary conditional cash offer for Global Premium Hotels Limited

- Offer price of S\$0.365 represents a premium of 23.3% and 22.9% over the six-month and 12-month volume-weighted average price
- Offer price is final, offeror JK Global Capital does not intend to raise offer price
- Offer presents shareholders with compelling exit from counter with low trading liquidity
- JK Global Capital has secured irrevocable undertakings for 71% of the total number of issued shares
- Offer is conditional upon offeror receiving sufficient acceptances so as to result in offeror and concert parties holding at least 90% of issued shares

Singapore, 23 February 2017 – JK Global Capital Pte. Ltd. has announced a Voluntary Conditional Cash Offer for all outstanding shares of SGX-listed Global Premium Hotels Limited (GPHL), including all the GPHL Shares owned, controlled or agreed to be acquired by its concert parties.

JK Global Capital is a Singapore-incorporated investment holding company owned by Dr. Koh Wee Meng, Chairman and Non-Executive Director of GPHL.

The offer price is S\$0.365 per share. It represents a premium of 23.3% and 22.9% above the six-month and 12-month volume-weighted average price respectively.

The offer price is final and the offeror does not intend to revise the offer price. JK Global Capital believes that the offer presents GPHL shareholders with a compelling cash exit opportunity given the illiquidity of its shares.

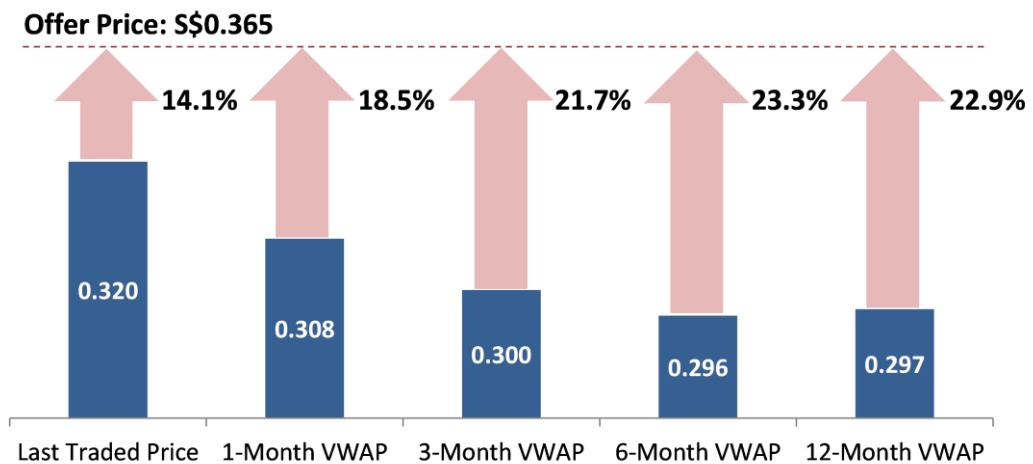
The offer is conditional on the offeror receiving acceptances which would result in the offeror and concert parties holding at least 90% of the issued shares at the close of the offer. JK Global Capital has secured irrevocable undertakings representing 71% of the total number of issued shares.

GPHL is one of the largest Singapore-owned hotel chains operating 23 economy-tier and mid-tier hotels with a total of 1,983 rooms. Of the 23 hotels, 21 are under the “Fragrance” brand and two under “Parc Sovereign”.

Oversea-Chinese Banking Corporation Limited is the financial adviser to JK Global Capital in connection with the offer.

KEY TERMS OF THE OFFER

- Offer Price of **S\$0.365** in cash per share, valuing GPLH at approximately S\$384 million
- Offer Price is final
- Offer Price represents:
 - 14.1% premium over the last traded price per share of S\$0.320 on 20 February 17
 - 18.5%, 21.7%, 23.3% and 22.9% premium over the 1-month, 3-month, 6-month and 12-month VWAP



- Offer presents shareholders with a compelling and liquid cash exit opportunity
- Offer will be conditional upon the 90% Acceptance Condition being fulfilled
- JK Global Capital has secured irrevocable undertakings representing 71% of the total number of issued shares
- Offeror is seeking to privatise and delist the GPLH
- Rationale for the offer:
 - Compelling premium over the prevailing market prices
 - Unique cash exit opportunity for shareholders, given the low trading liquidity of the shares

This media release should be read in conjunction with the Offer Announcement dated 23 February 2017 issued by Oversea-Chinese Banking Corporation Limited on behalf of the Offeror. Further details on the Offer will be set out in the Offer Document to be despatched to Shareholders in due course.

The sole director of the Offeror (including where he has delegated detailed supervision of this press release) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this press release are fair and accurate and that no material facts have been omitted from this press release, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to GPLH or its subsidiaries), the sole responsibility of the director of the Offeror 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 press release.

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About Global Premium Hotels Limited

Global Premium Hotels Limited is a public limited company incorporated in Singapore and is listed on the Mainboard of the SGX-ST. It is a leading developer and manager of hotels in the economy-tier and mid-tier class in Singapore and currently operates one of Singapore's largest chains of hotels with 23 hotels. GPLH has been developing and operating hotels in Singapore since 1995 and has an established track record and reputation of providing affordable and value-for-money accommodation in terms of price, location, service and cleanliness and becoming well-established in the local and regional hospitality industry.

For more information, visit www.gphl.com.sg