

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

## VOLUNTARY CONDITIONAL CASH OFFER

by



### Oversea-Chinese Banking Corporation Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 193200032W)

for and on behalf of

### JK Global Capital Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No. 201704713C)

for

all the issued ordinary shares in the capital of



### Global Premium Hotels Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 201128650E)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) wishes to announce, for and on behalf of JK Global Capital Pte. Ltd. (the “**Offeror**”) that, in accordance with the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror intends to make a voluntary conditional cash offer (the “**Offer**”) for all the issued ordinary shares (the “**GPHL Shares**”) in the capital of Global Premium Hotels Limited (“**GPHL**” or 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.

### 2. THE OFFER

**2.1 Offer Terms.** In accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code and subject to the terms and conditions to be set out in the formal offer document to be issued by OCBC Bank on behalf of the Offeror (the “**Offer Document**”), the Offer will be made by the Offeror for all the GPHL Shares on the following basis:

**2.1.1 For each GPHL Share: S\$0.365 in cash (the “Offer Price”).**

**The Offer Price is final and the Offeror does not intend to revise the Offer Price.**

2.1.2 The GPLH Shares will be acquired (i) fully paid; (ii) free from all liens, equities, claims, charges, pledges, mortgages, encumbrances, options, powers of sale, declarations of trust, hypothecations, retentions of title, rights of pre-emption, rights of first refusal, moratorium or any other third party rights or security interests of any nature whatsoever or any agreements, arrangements or obligations to create any of the foregoing; and (iii) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions and/or return of capital (if any) (“**Distributions**”) declared, paid or made by the Company in respect of the GPLH Shares on or after the Announcement Date.

Accordingly, if any Distribution is declared, paid or made by GPLH on or after the Announcement Date to a shareholder of GPLH (“**Shareholder**”) who accepts or has accepted the Offer and the settlement date in respect of the GPLH Shares accepted pursuant to the Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Price payable in respect of such GPLH Share by the amount of such Distribution.

2.1.3 The Offer will be extended to any and all GPLH Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer.

2.2 **Acceptance Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of GPLH Shares which, together with GPLH Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and parties acting in concert with the Offeror holding GPLH Shares representing not less than 90 per cent. (the “**Offer Threshold**”) of all the GPLH Shares in issue as at the close of the Offer (“**Acceptance Condition**”).

As at the date of this announcement (“**Announcement Date**”), based on the information available to the Offeror, the Offeror and parties acting in concert with the Offeror hold in aggregate 755,936,400 GPLH Shares representing 71.86 per cent. of all the issued GPLH Shares.

The Offeror reserves the right to revise the Acceptance Condition, subject to the consent of the Securities Industry Council, by reducing the Offer Threshold to more than 50 per cent. of the total number of GPLH Shares. In the event that the Acceptance Condition is revised, the revised Offer will remain open for another 14 days following such revision and Shareholders who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.

Save for the Acceptance Condition, the Offer is unconditional in all other respects.

### 3. INFORMATION ON GPLH

3.1 **GPLH.** GPLH is a public limited company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The principle business of GPLH is the development and operation of hotels in the economy-tier to mid-tier class. As at the Announcement Date, GPLH:

3.1.1 has an issued and paid-up share capital of S\$263,692,000 comprising 1,052,000,000 ordinary shares, with no treasury shares; and

3.1.2 has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable for any GPLH Shares.

3.2 **Directors of GPLH.** The directors of GPLH as at the Announcement Date are:

3.2.1 Dr. Koh Wee Meng (“KWM”) (Chairman and Non Independent Non-Executive Director);

3.2.2 Ms. Ko Lee Meng (Deputy Chairman, Chief Executive Officer and Executive Director);

3.2.3 Mr. Khoo Chee Meng Mark (Executive Director);

3.2.4 Mr. Periakaruppan Aravindan (Non-Independent Non-Executive Director);

3.2.5 Mr. Woo Peng Kong (Lead Independent Director);

3.2.6 Mr. Kau Jee Chu (Independent Director); and

3.2.7 Dr. Kwan Chee Wai (Independent Director).

#### 4. **INFORMATION ON THE OFFEROR**

4.1 The Offeror is a company incorporated in Singapore on 21 February 2017 for the purpose of making the Offer. Its principal activity is investment holding.

4.2 As at the Announcement Date, the Offeror has an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares, and KWM is the sole shareholder and director of the Offeror.

#### 5. **IRREVOCABLE UNDERTAKINGS**

5.1 **Irrevocable Undertakings to Accept the Offer.** Each of KWM and Ms. Lim Wan Looi (the “**Undertaking Concert Parties**”) has provided an irrevocable undertaking (the “**Irrevocable Undertakings**”) to accept the Offer in respect of the GPLH Shares held by each of them prior to and up to the close of the Offer. As at the Announcement Date, the Undertaking Concert Parties hold in aggregate 746,920,000 GPLH Shares (the “**Deferred Consideration Shares**”), representing approximately 71.00 per cent. of the issued GPLH Shares. The Irrevocable Undertakings will lapse if the Offer is withdrawn, lapses or does not become unconditional.

5.2 **Deferred Consideration.** In addition, pursuant to the terms of the Irrevocable Undertakings, each of the Undertaking Concert Parties will tender their GPLH Shares unconditionally in acceptance of the Offer and also waive their right to receive the cash consideration within the stipulated timeline under the Code (the “**Waiver**”). The Undertaking Concert Parties have agreed that payment for the Deferred Consideration Shares shall be deferred to a date falling three months after the close of the Offer or such other later date as may be agreed among each Undertaking Concert Party and the Offeror and such payment shall be made on the agreed date free of interest.

5.3 **Further Details.** Further details of the Irrevocable Undertakings and the Waiver are set out in Part 3 of the Schedule.

## 6. RATIONALE FOR THE OFFER

**6.1 Compelling Premium.** The Offer presents Shareholders with an opportunity to realise their investment in their GPLH Shares at a premium of approximately 14.1 per cent. over the Company's closing price of S\$0.320 as of 20 February 2017, being the last full trading day of the Company prior to the Announcement Date (the "**Last Trading Date**") and a premium of 18.5 per cent., 21.7 per cent., 23.3 per cent., and 22.9 per cent. over the one-month volume weighted average price ("**VWAP**") of S\$0.308, three-month VWAP of S\$0.300, six-month VWAP of S\$0.296 and 12-month VWAP of S\$0.297, respectively, without incurring brokerage and other trading costs.

**6.2 Low Trading Liquidity.** The trading volume of the GPLH Shares has been generally low, with an average daily trading volume<sup>1</sup> of approximately 187,150 GPLH Shares, 124,822 GPLH Shares, 101,537 GPLH Shares and 101,400 GPLH Shares during the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date. Each of these represents less than 0.020 per cent. of the total number of issued GPLH Shares for any of the aforementioned relevant periods.

Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the GPLH Shares.

**6.3 Unlikely to Require Access to Equity Capital Markets.** Since 2012, the Company has not carried out any exercise to raise equity capital on the SGX-ST. The Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, the Offeror does not believe it is necessary for the Company to maintain a listing on the SGX-ST.

**6.4 Compliance Costs of Maintaining Listing.** In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

**6.5 Greater Management Flexibility.** The Offeror is making the Offer with a view to delisting the Company from the SGX-ST and exercising its rights of compulsory acquisition. The Offeror believes that privatising the Company will provide the Offeror with more flexibility to manage the business of the Company and its subsidiaries (the "**Group**"), optimise the use of its management and resources and facilitate the implementation of any operational change.

## 7. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which it may regard to be in the interest of the Offeror.

---

<sup>1</sup> The average daily trading volume is computed based on the total volume of GPLH Shares traded divided by the number of Market Days<sup>2</sup> with respect to the one-month period, three-month period, six-month period and 12-month period up to and including the Last Trading Date.

<sup>2</sup> A day on which SGX-ST is open for the trading of securities.

## 8. LISTING STATUS

- 8.1 Free Float Requirement.** Pursuant to Rule 723 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), GPLH must ensure that at least 10 per cent. of the total number of GPLH Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). Pursuant to Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of GPLH Shares (excluding treasury shares), the SGX-ST may suspend the trading of the GPLH Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of GPLH Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued GPLH Shares (excluding treasury shares), thus causing the percentage of the total number of issued GPLH Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the GPLH Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the GPLH Shares held by members of the public to be raised to at least 10 per cent., failing which the Company may be removed from the Official List of the SGX-ST.

- 8.2 Intention of the Offeror.** The Offeror is making the Offer with the intention of privatising the Company. 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 GPLH Shares, **the Offeror does not intend to maintain the present listing status of the Company and, accordingly, does not intend to place out any GPLH Shares held by the Offeror to members of the public to meet the Free Float Requirement. In addition, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.**

**The Offeror hereby reserves its right, to take steps at an appropriate time, whether during or after the Offer, to seek a voluntary delisting of the Company from the SGX-ST, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code.**

## 9. COMPULSORY ACQUISITION

- 9.1 Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer or acquires GPLH Shares from the date of the despatch of the Offer Document (as defined below) otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of GPLH Shares in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all GPLH Shares held by Shareholders who have not accepted the Offer (“**Dissenting Shareholders**”).

**In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror intends to exercise its right to compulsorily acquire all the**

**GPHL Shares not acquired under the Offer. The Offeror will then proceed to delist the Company from the SGX-ST.**

**9.2 Section 215(3).** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of GPHL Shares which, together with the GPHL Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued GPHL Shares, the Dissenting Shareholders have the right to require the Offeror to acquire their GPHL Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

## **10. FINANCIAL EVALUATION OF THE OFFER**

The Offer Price of **S\$0.365** represents the following premium over the historical traded prices of the GPHL Shares:

	<b>Benchmark Price (S\$)<sup>(1)(2)</sup></b>	<b>Premium over the Benchmark Price (%)<sup>(3)</sup></b>
Last traded price per GPHL Share as quoted on the SGX-ST on the Last Trading Date	<b>0.320</b>	<b>14.1</b>
VWAP of the GPHL Shares for the one-month period up to and including the Last Trading Date	<b>0.308</b>	<b>18.5</b>
VWAP of the GPHL Shares for the three-month period up to and including the Last Trading Date	<b>0.300</b>	<b>21.7</b>
VWAP of the GPHL Shares for the six-month period up to and including the Last Trading Date	<b>0.296</b>	<b>23.3</b>
VWAP of the GPHL Shares for the 12-month period up to and including the Last Trading Date	<b>0.297</b>	<b>22.9</b>

**Notes:**

- (1) Based on data extracted from Bloomberg Finance L.P.. Calculated by using the total value of GPHL Shares traded over the total volume of GPHL Shares traded for the relevant period.
- (2) Computed based on the GPHL Share prices rounded to the nearest three decimal places.
- (3) Percentage figures are rounded to the nearest one decimal place.

## **11. DISCLOSURE OF HOLDINGS AND DEALINGS**

**11.1 Holdings.** Part 1 of the Schedule to this Announcement sets out the number of GPHL Shares owned, controlled or agreed to be acquired by (i) the Offeror and its director, (ii) the other concert parties of the Offeror named in Part 1 of the Schedule to this Announcement and (iii) OCBC Bank (excluding its subsidiaries and any other members of the OCBC Group (as defined below)) (each a **“Relevant Person”**) as at the Announcement Date.

Save as disclosed in this Announcement, none of the Relevant Persons owns, controls or has agreed to acquire any (i) GPHL Shares or (ii) convertible securities, warrants, options or derivatives in respect of GPHL Shares (collectively, the **“Relevant Securities”**).

For the purposes of this Announcement, **“OCBC Group”** refers to OCBC Bank, its related corporations (as defined in the Companies Act) and associated companies controlled by OCBC Bank.

**11.2 Dealings.** None of the Relevant Persons has dealt for value in any Relevant Securities in the three months prior to the Announcement Date (the “**Relevant Period**”).

**11.3 Other Arrangements.** Save as disclosed in Part 2 of the Schedule to this Announcement, none of the Relevant Persons has, in respect of any Relevant Securities:

11.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) which might be material to the Offer;

11.3.2 granted a security interest to another person, whether through a charge, pledge or otherwise;

11.3.3 borrowed from another person (excluding borrowed securities which have been on-lent or sold); or

11.3.4 lent to another person.

**11.4 Irrevocable Undertakings.** Save as disclosed in this Announcement, neither the Offeror nor any of the Relevant Persons has received any irrevocable undertakings from any party to accept or reject the Offer as at the Announcement Date.

**11.5 Confidentiality.** In the interest of confidentiality, the Offeror has not made enquiries prior to this Announcement in respect of other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer pursuant to the Code. Similarly, OCBC Bank has not made enquiries in respect of other parties who are or may be presumed to be acting in concert with OCBC Bank in connection with the Offer. Further enquiries will be made of such persons subsequent to this Announcement and the relevant disclosures will be made in due course and in the Offer Document.

## **12. CONFIRMATION OF FINANCIAL RESOURCES**

OCBC Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer by Shareholders on the basis of the Offer Price (excluding the deferred consideration payable for the GPLH Shares to be tendered by the Undertaking Concert Parties in acceptance of the Offer).

## **13. DOCUMENTS FOR INSPECTION**

Copies of the Irrevocable Undertakings are available for inspection during normal business hours at the offices of Allen & Gledhill LLP at #28-00 One Marina Boulevard, Singapore 018989 from the Announcement Date until the close of the Offer.

## **14. OFFER DOCUMENT**

The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance will be despatched to holders of GPLH Shares not earlier than 14 days and not later than 21 days from the Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 15 below. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

## 15. OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register of Members of GPLH or, as the case may be, in the records of The Central Depository (Pte) Limited (“**Overseas Shareholders**”) may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be set out in the Offer Document.

## 16. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has 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, 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 Announcement.

Issued by

**Oversea-Chinese Banking Corporation Limited**

For and on behalf of

JK Global Capital Pte. Ltd.

23 February 2017

Singapore

### IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor OCBC Bank undertakes any obligation to update publicly or revise any forward-looking statements.



## SCHEDULE

### PART 1 – HOLDINGS OF RELEVANT SECURITIES

The holdings of GPLH Shares held by the Relevant Persons as at the Announcement Date are as follows:

Relevant Person	Direct Interests		Deemed Interests		Total Interests	
	No. of GPLH Shares	% <sup>(1)</sup>	No. of GPLH Shares	% <sup>(1)</sup>	No. of GPLH Shares	% <sup>(1)</sup>
KWM	688,120,000 <sup>(2)</sup>	65.41	58,800,000 <sup>(3)</sup>	5.59	746,920,000	71.00
Ms. Lim Wan Looi	58,800,000	5.59	-	-	58,800,000	5.59
Ms. Ko Lee Meng	6,499,920	0.62	2,109,600 <sup>(4)</sup>	0.20	8,609,520	0.82
Mr. Periakaruppan Aravindan	406,880	0.04	-	-	406,880	0.04

**Notes:**

- (1) As a percentage of the total number of GPLH Shares in issue as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.
- (2) 150,000,000 GPLH Shares are held through DBS Nominees Pte Ltd.
- (3) KWM's deemed interest arises through 58,800,000 GPLH Shares held by Ms. Lim Wan Looi, his spouse.
- (4) Ms. Ko Lee Meng's deemed interest arises through 2,109,600 GPLH Shares held by her spouse.

### PART 2 – OTHER ARRANGEMENTS

KWM has entered into a share pledge arrangement in relation to 150,000,000 GPLH Shares in which KWM has an interest, such GPLH Shares representing approximately 14.26 per cent. of the issued share capital of GPLH, in connection with loan facilities granted to KWM.

The Offeror intends to charge the GPLH Shares acquired by it pursuant to the Offer in favour of OCBC Bank as security for, *inter alia*, the financing arrangements for the Offer.

### PART 3 – DETAILS OF THE IRREVOCABLE UNDERTAKINGS AND WAIVER

Details of the Undertaking Concert Parties and the number of GPLH Shares to be tendered in acceptance of the Offer by each Undertaking Concert Party pursuant to their respective Irrevocable Undertakings are as follows:

Name of Undertaking Concert Party	No. of GPLH Shares	Percentage of Issued GPLH Shares <sup>(1)</sup>	Amount of Consideration Deferred (S\$)
KWM	688,120,000	65.41	251,163,800
Ms. Lim Wan Looi	58,800,000	5.59	21,462,000
<b>Total</b>	<b>746,920,000</b>	<b>71.00</b>	<b>272,625,800</b>

**Note:**

- (1) As a percentage of the total number of GPLH Shares in issue as at the Announcement Date. For the purposes of the table above, all percentage figures are rounded to the nearest two decimal places.