

GLOBAL PREMIUM HOTELS LIMITED
(Company registration no. 201128650E)

**UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER
AND THE FULL YEAR ENDED 31 DECEMBER 2014**

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INTRODUCTION

Global Premium Hotels Limited (“GPHL”) was incorporated as a private limited liability company on 19 September 2011 and listed on the Singapore Exchange Securities Trading Limited (“**SGX**”) on 26 April 2012.

GPHL and its subsidiaries (the “Group”) operate one of Singapore’s largest chains of hotels with 23 hotels, of which 21 hotels are operated under the “Fragrance” brand and 2 hotels under the “Parc Sovereign” brand. The Group provides economy-tier and mid-tier class of accommodation with 1,983 rooms in Singapore as at 31 December 2014.

The Group is principally engaged in the business of developing and operating economy-tier to mid-tier class hotels. Most of the Group’s hotels are located in the city or city-fringe areas. The established track record and reputation of providing affordable accommodation has led to the “Fragrance” brand of hotels becoming well recognised in the local and regional hospitality industry.

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

	Group					
	4Q 2014 S\$'000	4Q 2013 S\$'000	% Change	FY 2014 S\$'000	FY 2013 S\$'000	% Change
Revenue	16,037	14,960	7.2	61,529	60,624	1.5
Cost of sales	(2,030)	(1,779)	14.1	(7,582)	(7,824)	(3.1)
Gross profit	14,007	13,181	6.3	53,947	52,800	2.2
Other operating (loss)/income	(314)	165	N.M.	469	652	(28.1)
Administrative expenses	(6,432)	(5,311)	21.1	(24,936)	(21,990)	13.4
Finance costs	(2,313)	(2,056)	12.5	(8,640)	(7,943)	8.8
Profit before income tax	4,948	5,979	(17.2)	20,840	23,519	(11.4)
Income tax	3,431	(774)	N.M.	409	(4,148)	N.M.
Profit for the period/year	8,379	5,205	61.0	21,249	19,371	9.7

Other comprehensive income:

Revaluation of land and hotel buildings	24,011	259,549	(90.7)	24,011	259,549	(90.7)
Transfer of depreciation on revaluation of leasehold land and hotel buildings to revaluation reserve	1,081	857	26.1	4,032	3,427	17.7
Income tax effects	(703)	(8,573)	(91.8)	(703)	(8,573)	(91.8)
Net other comprehensive income	24,389	251,833	(90.3)	27,340	254,403	(89.3)
Total comprehensive income for the period/year	32,768	257,038	(87.3)	48,589	273,774	(82.3)

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

	Group					
	4Q 2014 S\$'000	4Q 2013 S\$'000	% Change	FY 2014 S\$'000	FY 2013 S\$'000	% Change
Depreciation and amortisation	1,347	1,106	21.8	5,024	4,424	13.6
Plant and equipment written off	1	7	(85.7)	16	7	128.6
Finance costs	2,313	2,056	12.5	8,640	7,943	8.8
Interest income	(405)	(9)	N.M.	(514)	(51)	N.M.
Over provision of income tax in prior years	(4,368)	(42)	N.M.	(4,396)	(43)	N.M.
Bad debts written off / (write back) for doubtful debts, net	2	-	N.M.	14	(1)	N.M.
Foreign exchange loss - unrealised ¹	848	-	N.M.	848	-	N.M.

Footnote:

1. The unrealised foreign exchange loss in 4Q 2014 was mainly due to the translation of Australian dollar fixed deposits at lower exchange rates vis-a-vis the Singapore dollar between date of transaction and 31 December 2014.

N.M. – not meaningful

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1(b)(i) Statements of Financial Position as at 31 Dec 2014 vs 31 Dec 2013

	Group			Company		
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	% Change	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	% Change
<u>ASSETS</u>						
Current assets						
Cash and cash equivalents	43,375	11,578	274.6	248	5,333	(95.3)
Trade receivables	1,617	1,537	5.2	-	-	-
Other receivables ¹	1,722	5,831	(70.5)	10	9	11.1
Amount due from subsidiaries	-	-	-	71,400	36,490	95.7
Total current assets	46,714	18,946	146.6	71,658	41,832	71.3
Non-current assets						
Property, plant and equipment ²	1,223,377	1,191,885	2.6	-	-	-
Investment in subsidiaries	-	-	-	595,652	595,530	N.M.
Total non-current assets	1,223,377	1,191,885	2.6	595,652	595,530	N.M.
Total assets	1,270,091	1,210,831	4.9	667,310	637,362	4.7
<u>LIABILITIES AND EQUITY</u>						
Current liabilities						
Trade payables	1,846	1,800	2.6	-	-	-
Other payables ³	5,959	7,727	(22.9)	1,267	1,065	19.0
Term loans ⁴	71,953	17,553	309.9	-	-	-
Income tax payable ⁵	3,995	8,576	(53.4)	3	3	-
Amount due to subsidiaries	-	-	-	16,500	19,000	(13.2)
Total current liabilities	83,753	35,656	134.9	17,770	20,068	(11.5)
Non-current liabilities						
Term loans ⁴	429,581	464,975	(7.6)	-	-	-
Deferred tax liabilities	37,718	37,015	1.9	-	-	-
Other payables	-	-	-	1,441	1,734	(16.9)
Total non-current liabilities	467,299	501,990	(6.9)	1,441	1,734	(16.9)
Capital and reserves						
Share capital	263,692	263,692	-	263,692	263,692	-
Reserves	455,347	409,493	11.2	384,407	351,868	9.2
Total equity	719,039	673,185	6.8	648,099	615,560	5.3
Total liabilities and equity	1,270,091	1,210,831	4.9	667,310	637,362	4.7

N.M. – not meaningful

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Footnotes:

1. Decrease in other receivables was mainly due to refund of deposits of \$4.8 million received in 1Q 2014, partially offset by deposits paid to services rendered by vendors.
2. Increase in property, plant and equipment was mainly due to completion of the hotel property located at 165 Tyrwhitt Road, now known as Parc Sovereign Hotel – Tyrwhitt and capitalisation of asset enhancement costs for Fragrance Hotel – Pearl and increase in fair value of hotel properties.
3. Decrease in other payables was mainly due to payments made to other creditors in relation to the construction work of Parc Sovereign Hotel – Tyrwhitt.
4. Increase in term loans was mainly due to additional loans draw down in connection with the construction of Parc Sovereign Hotel – Tyrwhitt and for working capital purposes, which was partially offset by the repayment of term loans.
5. Decrease in income tax payable was mainly due to the reversal of over provision of income tax in prior years and lower provision of income tax in FY 2014 as a result of lower profit before income tax.

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

	Group		Company	
	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000	31 Dec 2014 S\$'000	31 Dec 2013 S\$'000
Secured borrowings				
- Amount repayable within one year ¹	71,953	17,553	-	-
- Amount repayable after one year	429,581	464,975	-	-
(2)	501,534	482,528	-	-

Footnotes:

1. The increase in borrowings payable within one year as at 31 December 2014 was mainly due to the maturity of construction loan and land loan upon the completion of Parc Sovereign Hotel – Tyrwhitt. The Company intends to convert these loans into long term loan in due course.
2. The increase in the Group's borrowings as at 31 December 2014 was mainly due to additional loans draw down in connection with the construction of Parc Sovereign Hotel – Tyrwhitt and for working capital purposes, which was partially offset by the repayment of term loans.

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 GPHL.

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1(c) **Consolidated Statement of Cash Flows**

	Group			
	4Q 2014 S\$'000	4Q 2013 S\$'000	FY 2014 S\$'000	FY 2013 S\$'000
Operating activities				
Profit before income tax	4,948	5,979	20,840	23,519
<i>Adjustments for:</i>				
Interest income	(405)	(9)	(514)	(51)
Bad debts written off / (write back) for doubtful debts, net	2	-	14	(1)
Finance costs	2,313	2,056	8,640	7,943
Depreciation and amortisation	1,347	1,106	5,024	4,424
Plant and equipment written off	1	7	16	7
Foreign exchange loss-unrealised	848	-	848	-
Operating cash flows before movements in working capital	9,054	9,139	34,868	35,841
Trade receivables	212	283	(94)	171
Other receivables	229	(4,456)	4,262	(4,541)
Trade payables	(104)	(146)	46	(250)
Other payables	(1,060)	(855)	617	(127)
Cash generated from operating activities	8,331	3,965	39,699	31,094
Interest paid ¹	(2,380)	(2,297)	(9,081)	(9,012)
Income tax paid	(403)	(6)	(4,172)	(4,470)
Net cash from operating activities	5,548	1,662	26,446	17,612
Investing activities				
Interest received	405	9	514	51
Purchase of property, plant and equipment	(355)	(4,607)	(10,301)	(12,118)
Proceed from disposal of property, plant and equipment	1	-	1	-
Net cash from/(used in) investing activities	51	(4,598)	(9,786)	(12,067)
Financing activities				
Proceeds from term loans ²	65,059	7,721	145,060	18,801
Repayment of term loans	(60,472)	(4,348)	(126,340)	(15,342)
Dividend paid	-	-	(2,735)	(12,729)
Payment of transaction costs related to borrowings	-	(10)	-	(10)
Net cash from/(used in) financing activities	4,587	3,363	15,985	(9,280)
Increase/(decrease) in cash and cash equivalents	10,186	427	32,645	(3,735)
Cash and cash equivalents at beginning of period/year	34,037	11,151	11,578	15,313
Effects of exchange rate changes on cash and cash equivalents	(848)	-	(848)	-
Cash and cash equivalents at end of period/year	43,375	11,578	43,375	11,578

Footnotes:

1. Interest paid includes interest costs capitalised under property, plant and equipment.
2. Proceeds from term loans was mainly due to additional loans draw down in connection with the construction of Parc Sovereign Hotel – Tyrwhitt and for working capital purposes, which was partially offset by the repayment of term loans.

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

Group	Share capital	Revaluation reserve	Merger reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2014	263,692	875,987	(555,028)	88,534	673,185
<i>Transactions with owners, recognised directly in equity</i>					
Dividend paid	-	-	-	(2,735)	(2,735)
Total	-	-	-	(2,735)	(2,735)
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	12,870	12,870
Other comprehensive income for the period	-	2,951	-	-	2,951
Total	-	2,951	-	12,870	15,821
Balance as at 30 September 2014	263,692	878,938	(555,028)	98,669	686,271
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	8,379	8,379
Other comprehensive income for the period	-	24,389	-	-	24,389
Total	-	24,389	-	8,379	32,768
Balance as at 31 December 2014	263,692	903,327	(555,028)	107,048	719,039
Balance as at 1 January 2013	263,692	621,584	(555,028)	79,788	410,036
<i>Transactions with owners, recognised directly in equity</i>					
Dividend paid	-	-	-	(10,625)	(10,625)
Total	-	-	-	(10,625)	(10,625)
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	14,166	14,166
Other comprehensive income for the period	-	2,570	-	-	2,570
Total	-	2,570	-	14,166	16,736
Balance as at 30 September 2013	263,692	624,154	(555,028)	83,329	416,147
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	5,205	5,205
Other comprehensive income for the period	-	251,833	-	-	251,833
Total	-	251,833	-	5,205	257,038
Balance as at 31 December 2013	263,692	875,987	(555,028)	88,534	673,185

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Company	Share capital	Retained earnings	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2014	263,692	351,868	615,560
<i>Transactions with owners, recognised directly in equity</i>			
Dividend paid	-	(2,735)	(2,735)
Total	-	(2,735)	(2,735)
<i>Total comprehensive income for the period</i>			
Profit for the period	-	35,621	35,621
Total	-	35,621	35,621
Balance as at 30 September 2014	263,692	384,754	648,446
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(347)	(347)
Total	-	(347)	(347)
Balance as at 31 December 2014	263,692	384,407	648,099
Balance as at 1 January 2013	263,692	1,966	265,658
<i>Transactions with owners, recognised directly in equity</i>			
Dividend paid	-	(10,625)	(10,625)
Total	-	(10,625)	(10,625)
<i>Total comprehensive income for the period</i>			
Profit for the period	-	10,454	10,454
Total	-	10,454	10,454
Balance as at 30 September 2013	263,692	1,795	265,487
<i>Total comprehensive income for the period</i>			
Profit for the period	-	350,073	350,073
Total	-	350,073	350,073
Balance as at 31 December 2013	263,692	351,868	615,560

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

As at 1 January 2014 & as at 31 December 2014

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 2013.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013.

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 2014.

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.

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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 2013, except for the adoption of new and revised Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2014.

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/year.

	Group			
	4Q 2014	4Q 2013	FY 2014	FY 2013
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	0.80	0.49	2.02	1.84
Based on fully diluted basis	0.80	0.49	2.02	1.84
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 issued share capital (excluding treasury shares) as at the end of the period

	Group		Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	cents	cents	cents	cents
NAV per share	68.35	63.99	61.61	58.51

The NAV per share as at 31 December 2014 and 31 December 2013 were calculated based on 1,052,000,000 shares in issue.

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8 Review of the performance

4Q 2014 vs 4Q 2013

<u>Group</u>	4Q 2014 S\$'000	4Q 2013 S\$'000	% Change
Hotel room revenue	15,780	14,737	7.1
Rental income	257	223	15.2
Total revenue	16,037	14,960	7.2
Cost of sales	(2,030)	(1,779)	14.1
Gross profit	14,007	13,181	6.3
Other operating (loss)/income	(314)	165	N.M.
Administrative expenses	(6,432)	(5,311)	21.1
Finance costs	(2,313)	(2,056)	12.5
Profit before income tax	4,948	5,979	(17.2)
Income tax	3,431	(774)	N.M.
Profit for the period	8,379	5,205	61.0

Hotel room revenue for 4Q 2014 increased by \$1.0 million, or 7.1% over 4Q 2013. This was mainly due to contribution of \$2.6 million from Parc Sovereign Hotel – Tyrwhitt and \$0.1 million from Fragrance Hotel – Pearl, which was partially offset by i) lower revenue of \$1.6 million recognised from the remaining hotels; and ii) closure of Fragrance Hotel – Elegance in 4Q 2013 due to cessation of tenancy agreement.

The Group's average occupancy rate ("AOR") decreased from 88.3% in 4Q 2013 to 81.4% in 4Q 2014 and Revenue Per Available Room ("RevPAR") decreased from \$92.3 in 4Q 2013 to \$86.8 in 4Q 2014.

Rental income for 4Q 2014 increased by 15.2% over 4Q 2013. This was mainly due to additional rental income from three commercial units within Parc Sovereign Hotel – Tyrwhitt.

Cost of sales in 4Q 2014 increased by \$0.3 million, or 14.1% over 4Q 2013. This was mainly due to operation of Parc Sovereign Hotel – Tyrwhitt, which was partially offset by absence of rental expenses pertaining to Fragrance Hotel – Elegance which ceased operations.

Other operating loss was \$0.3 million in 4Q 2014. This was mainly due to recognition of unrealised foreign exchange loss of \$0.8 million in 4Q 2014 in relation to the translation of Australian dollar fixed deposits at lower exchange rates vis-a-vis the Singapore dollar between date of transaction and 31 December 2014. The unrealised exchange loss was partially offset by interest income from fixed deposits placed with financial institutions.

Administrative expenses for 4Q 2014 increased by \$1.1 million, or 21.1% over 4Q 2013. This was mainly due to i) increase in staff costs and property tax; and ii) higher depreciation charge due to increase in fair value gain on leasehold land and hotel buildings.

Finance costs for 4Q 2014 increased by \$0.3 million, or 12.5% over 4Q 2013. This was mainly due to the recognition of interest expenses to profit and loss on loans pertaining to Parc Sovereign Hotel – Tyrwhitt following its completion of construction and commencement of business operations.

Income tax for 4Q 2014 was \$4.2 million lower than 4Q 2013 mainly due to reversal of over provision of income tax in prior years.

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FY 2014 vs FY 2013

<u>Group</u>	FY 2014 S\$'000	FY 2013 S\$'000	% Change
Hotel room revenue	60,569	59,673	1.5
Rental income	960	951	0.9
Total revenue	61,529	60,624	1.5
Cost of sales	(7,582)	(7,824)	(3.1)
Gross Profit	53,947	52,800	2.2
Other operating income	469	652	(28.1)
Administrative expenses	(24,936)	(21,990)	13.4
Finance costs	(8,640)	(7,943)	8.8
Profit before income tax	20,840	23,519	(11.4)
Income tax	409	(4,148)	N.M
Profit for the year	21,249	19,371	9.7

Hotel room revenue for FY 2014 increased by \$0.9 million, or 1.5% over FY 2013. This was mainly due to the contribution of \$6.0 million from Parc Sovereign Hotel – Tyrwhitt which commenced operations in early June 2014. This increase was partially offset by i) lower contribution from Fragrance Hotel – Pearl of \$0.7 million due to temporary closure in 1H 2014 to carry out asset enhancement works to achieve stronger positioning and better yield; ii) lower revenue of \$0.8 million from Fragrance Hotel – Elegance following its closure in 4Q 2013 due to cessation of tenancy agreement; and iii) lower revenue of \$3.6 million recognised from the remaining hotels.

The Group's AOR decreased from 90.8% in FY 2013 to 85.0% in FY 2014 and RevPAR decreased from \$93.9 in FY 2013 to \$90.8 in FY 2014.

Cost of sales for FY 2014 decreased by \$0.2 million, or 3.1% over FY 2013. This was mainly due to absence of rental expenses pertaining to Fragrance Hotel – Elegance which ceased operations, and savings in cable services in FY 2014. The decrease was partially offset by higher utilities, laundry charges and hotel consumables due to full operation of Parc Sovereign Hotel – Tyrwhitt in 2H 2014.

Other operating income for FY 2014 decreased by \$0.2 million, or 28.1% over FY 2013. This was mainly due to recognition of unrealised foreign exchange loss of \$0.8 million in 4Q 2014 in relation to the translation of Australian dollar fixed deposits at lower exchange rates vis-a-vis the Singapore dollar between date of transaction and 31 December 2014. The unrealised exchange loss was partially offset by interest income from fixed deposits placed with financial institutions and recognition of wage credit received in 1Q 2014 for qualifying year 2013.

Administrative expenses for FY 2014 increased by \$2.9 million, or 13.4% over FY 2013. This was mainly due to i) increase in staff costs and property tax; ii) higher depreciation charge due to increase in fair value gain on leasehold land and hotel buildings; and iii) recognition of one-off expenses in relation to voluntary unconditional cash offer by DBS Bank Ltd for and on behalf of Mr Koh Wee Meng in 1Q 2014.

Finance costs for FY 2014 increased by \$0.7 million, or 8.8% over FY 2013. This was mainly due to i) recognition of interest expenses to profit and loss, on loans pertaining to Parc Sovereign Hotel – Tyrwhitt following its completion of construction and commencement of business operations.

Income tax for FY 2014 was \$4.6 million lower than FY 2013 mainly due to reversal of over provision of income tax in prior years and lower provision of income tax in FY 2014 as a result of lower profit before income tax.

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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 2014 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 visitor arrivals in Singapore fell by 3.4%¹ to 13.72 million from January to November 2014 as compared to the first 11 months of 2013. Visitors from China accounted for the main part of the shortfall with a 25.7% decline. The other traditional markets such as Indonesia and Malaysia also contributed to the overall decrease with a drop of 2.2%¹ and 4.4%¹ respectively.

Looking ahead, the hospitality and tourism industry in Singapore is likely to face keener competition with new supply of hotel rooms which will further depress the occupancy and room rates.

However on a more positive note, Singapore, besides being rated by Lonely Planet as a No. 1 country to travel to in 2015² has a number of exciting events lined up for the year, such as the SG50 Celebrations and the 28th SEA Games to be held in mid-year, all of which should help lift the tourist arrivals and mitigate any impact arising from the new supply of rooms.

On balance, the group is cautiously optimistic of the year ahead, barring any further downturn in the global economy.

Footnotes:

1. Source: Estimated according to Singapore Tourism Board ("STB") – International Visitor Arrivals Statistics published on 8 Jan 2015
2. Source: The Straits Times – "Singapore named by Lonely Planet's No 1 country for travel in 2015" published on 21 Oct 2014.

11 Dividend

11(a) Current Financial Period

Any dividend declared for the current financial period? Yes

Name of Dividend	Proposed Final(ordinary)
Dividend Type	Cash
Dividend Amount per share	\$0.005
No. of shares in issue (excluding treasury shares)	1,052,000,000
Total Dividend Amount	\$5,260,000/-
Tax Rate	Tax-exempt (one-tier tax) dividend

The proposed final dividend, if approved by the shareholders of the Company at the forthcoming Annual General Meeting, will be paid on 28 April 2015. These financial statements do not reflect this proposed final dividend, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 December 2015.

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11(b) **Corresponding period of the preceding financial period**

Any dividend declared for the corresponding period of the immediate preceding financial period? Yes

Name of Dividend	Proposed Final (ordinary)
Dividend Type	Cash
Dividend Amount per share	\$0.0026
No. of shares in issue (excluding treasury shares)	1,052,000,000
Total Dividend Amount	\$2,735,200/-
Tax Rate	Tax-exempt (one-tier tax) dividend
Date of payment	28 April 2014

11(c) Date payable : 28 April 2015

11(d) Book closure date : 16 April 2015

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

Not applicable.

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 **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's operates solely in Singapore and the principal business operating units are hotel operations.

15 **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 14 on the review.

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

	FY 2014	FY 2013	Change
	S\$'000	S\$'000	%
16(a) Revenue reported for first half year	28,291	29,924	(5.5)
16(b) Net profit after tax for the first half year	7,762	9,222	(15.8)
16(c) Revenue reported for second half year	33,238	30,700	8.3
16(d) Net profit after tax for the second half year	13,487	10,149	32.9

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

	FY 2014	FY 2013
Ordinary	S\$'000	S\$'000
Interim Dividend	-	-
Proposed Final Dividend	5,260	2,735
Total	5,260	2,735

- 18 **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
Lim Chee Chong	40	Brother of Ms Lim Wan Looi who is the substantial shareholder of the company as well as brother-in-law of Mr Koh Wee Meng, Chairman and substantial shareholder of the company.	Presently the CEO of the Company and is responsible for overseeing operations, setting directions for new growth areas and developing business strategies for the Group since 2012.	Nil

On behalf of the Board

Mr Lim Chee Chong
 Chief Executive Officer

30 January 2015

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.