ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

UNAUDITED THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2010

Roxy-Pacific Holdings Limited

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Third quarter ended 30 Sep			**9 months ended 30 Sep**		
	2010	**2009**	**Change**	**2010**	**2009**	**Change**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Revenue	53,060	37,621	41%	169,343	119,402	42%
Cost of sales	(35,150)	(24,394)	44%	(115,231)	(76,217)	51%
Gross profit	17,910	13,227	35%	54,112	43,185	25%
Other operating income	150	112	34%	4,626	366	n/m
Distribution expenses	(439)	(324)	35%	(1,174)	(997)	18%
Administrative expenses	(2,242)	(1,843)	22%	(7,896)	(6,088)	30%
Other operating expenses	(3,255)	(2,663)	22%	(9,303)	(7,706)	21%
Finance costs	(1,160)	(982)	18%	(2,943)	(2,804)	5%
Share of profit of associates (net of income tax)	29	-	n/m	29	-	n/m
Profit before taxation	10,993	7,527	46%	37,451	25,956	44%
Taxation	(2,116)	(1,275)	66%	(6,678)	(3,957)	69%
Profit after taxation	8,877	6,252	42%	30,773	21,999	40%
Other comprehensive income after tax	-	-	-	-	-	-
Total comprehensive income for the period	8,877	6,252	42%	30,773	21,999	40%

n/m: Not meaningful

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1 (a) (ii) Total comprehensive income is arrived at:

	Third quarter ended 30 Sep			9 months ended 30 Sep		
	2010	**2009**	**Change**	**2010**	**2009**	**Change**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
after charging:						
Depreciation of property, plant and equipment	445	488	-9%	1,409	1,465	-4%
Directors' fees	35	35	-	106	106	-
Fair value loss on interest rate swap [1]	132	-	n/m	132	-	n/m
Impairment loss on trade receivables	-	6	n/m	6	19	-68%
Interest on borrowings	1,160	982	18%	2,943	2,804	5%
Staff costs (including directors' remuneration)						
- salaries, wages and bonuses	3,547	2,963	20%	10,629	9,359	14%
- contribution to defined contribution plans	207	182	14%	583	579	1%
- other personnel expenses	227	200	14%	698	716	-3%
and crediting:						
Fair value gain on investment properties	*	*	-	4,337	-	n/m
Government grant – job credit scheme	2	108	-98%	89	380	-77%
Income from hotel money exchange operations	8	9	-11%	29	28	4%
Interest income	53	79	-33%	162	225	-28%
Writeback of allowance for foreseeable losses on properties for sale under development	-	-	-	-	500	n/m

n/m: Not meaningful

* The Group did not carry out a valuation of investment properties in 3Q2009 and 3Q2010.

[1] Refer to Note 2 under Paragraph 1 (b)(i).

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	GROUP		COMPANY	
	30-Sep-10	**31-Dec-09**	**30-Sep-10**	**31-Dec-09**
ASSETS	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Non-Current				
Intangible assets – goodwill	1,672	1,672	-	-
Property, plant and equipment	64,765	64,515	5	-
Investments in subsidiaries	-	-	40,443	37,443
Investments in associates	1,128	450	-	-
Investment properties	79,344	55,688	-	-
	146,909	122,325	40,448	37,443
Current				
Developed properties held for sale	985	985	-	-
Properties for sale under development [1]	160,129	131,459	-	-
Inventories	135	139	-	-
Trade receivables	14,321	44,374	17	16
Other receivables	14,924	16,210	55	15
Amount due from associates	11,865	1,465	-	-
Amount due from subsidiaries	-	-	23,513	21,820
Project accounts	65,597	69,908	-	-
Fixed deposits	39,738	20,534	10,066	13,849
Cash and bank balances	32,785	18,130	477	1,348
	340,479	303,204	34,128	37,048
Total assets	487,388	425,529	74,576	74,491
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	47,399	47,399	47,399	47,399
Retained profits	110,427	86,020	23,231	23,139
Total equity	157,826	133,419	70,630	70,538
Liabilities				
Non-Current				
Borrowings (secured)	98,872	80,595	-	-
Deferred tax liabilities	11,855	11,026	-	-
	110,727	91,621	-	-
Current				
Trade payables	6,725	6,909	21	19
Other payables	19,700	16,294	3,880	3,891
Interest rate swap [2]	132	-	-	-
Current tax payable	6,389	7,488	45	43
Borrowings (secured)	185,889	169,798	-	-
	218,835	200,489	3,946	3,953
Total liabilities	329,562	292,110	3,946	3,953
Total equity and liabilities	487,388	425,529	74,576	74,491

(1) $157.0 million (31-Dec-09: $117.3 million) relates to the Group's sold development properties as at 30 September 2010.

(2) The interest rate swap was entered into by the Group to hedge cash flow interest rate risk arising from a floating rate Singapore dollar bank loan.

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

	30-Sep-10			**31-Dec-09**	
	Secured S$'000		**Unsecured S$'000**	**Secured S$'000**	**Unsecured S$'000**
Current					
- Amount repayable in one year or less, or on demand	142,432	(i)	-	105,180	-
- Amount repayable after one year but within the normal operating cycle of Property Development segment	43,457		-	64,618	-
	185,889		-	169,798	-
Non-current					
Amount repayable after one year	98,872		-	80,595	-
	284,761		-	250,393	-

Details of collaterals

The borrowings are secured by;

a) Investment properties;
b) Rental income from investment properties;
c) Proceeds from the sale of investment properties;
d) Joint guarantee of four directors and the Company;
e) Freehold land and building;
f) Properties for sale under development; and
g) Proceeds from sale of properties for sale under development.

(i) $105.4 million relates to the sold development properties and is expected to be fully repaid by 30 September 2011 upon obtaining Temporary Occupation Permits ("TOP") and collections from purchasers.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Third quarter ended 30 Sep		9 months ended 30 Sep	
	2010	**2009**	**2010**	**2009**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash Flows from Operating Activities				
Profit before taxation	10,993	7,527	37,451	25,956
Adjustments for:				
Depreciation of property, plant and equipment	445	488	1,409	1,465
Fair value gain on investment properties	-	-	(4,337)	-
Interest expense	1,160	982	2,943	2,804
Interest income	(53)	(79)	(162)	(225)
Fair value loss on interest rate swap	132	-	132	-
Share of profit of associates (net of income tax)	29	-	29	-
Writeback of allowance for foreseeable losses on properties for sale under development	-	-	-	(500)
Operating profit before working capital changes	12,706	8,918	37,465	29,500
Decrease in inventories	-	14	4	14
Decrease / (increase) in operating receivables	7,056	6,741	31,338	(7,303)
Increase / (decrease) in operating payables	2,572	(1,139)	3,223	(511)
(Increase) / decrease in properties for sale under development	(4,998)	2,842	(28,670)	41,337
Cash generated from operations	17,336	17,376	43,360	63,037
Income tax paid	(2,359)	(1,181)	(6,948)	(2,603)
Net cash generated from operating activities	14,977	16,195	36,412	60,434
Cash Flows from Investing Activities				
Investments in associates	(508)	-	(708)	-
Advances to associates	(6,540)	-	(10,399)	-
Acquisition of property, plant and equipment	(667)	-	(1,660)	(255)
Acquisition of investment properties	(199)	(22,885)	(19,224)	(22,885)
Interest received	53	79	162	225
Net cash used in investing activities	(7,861)	(22,806)	(31,829)	(22,915)
Cash Flows from Financing Activities				
Proceeds from borrowings	22,348	21,698	87,553	25,969
Repayment of borrowings	(7,675)	(25,037)	(53,186)	(51,760)
Fixed deposit pledged to banks and financial institutions	(1)	403	(408)	403
Interest paid	(1,254)	(982)	(3,037)	(2,804)
Dividend paid	-	-	(6,366)	(4,774)
Net cash generated / (used in) financing activities	13,418	(3,918)	24,556	(32,966)
Net increase / (decrease) in cash and cash equivalents	20,534	(10,529)	29,139	4,553
Cash and cash equivalents at beginning of period	116,920	126,169	108,315	111,087
Cash and cash equivalents at end of period	137,454	115,640	137,454	115,640

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	Third quarter ended 30 Sep		9 months ended 30 Sep	
	2010	2009	2010	2009
	S$'000	S$'000	S$'000	S$'000
Analysis of cash and cash equivalents:-				
Project accounts (Note 1)	24,897	19,510	24,897	19,510
Fixed deposits in project accounts (Note 1)	40,700	50,700	40,700	50,700
Fixed deposits	39,738	12,835	39,738	12,835
Cash and bank balances	32,785	32,853	32,785	32,853
Less: Fixed deposits pledged to financial institutions	(666)	(258)	(666)	(258)
	137,454	115,640	137,454	115,640

Note 1: The project accounts consist of monies held under the Housing Developers (Project Account) Rules 1997 from which withdrawals are restricted to payments for development expenditure incurred on properties developed for sale.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	**Share capital S$'000**	**Retained profits S$'000**	**Total S$'000**
Balance at 1 January 2009	47,399	62,884	110,283
Total comprehensive income for the period	-	15,747	15,747
Dividend paid	-	(4,774)	(4,774)
Balance at 30 June 2009	47,399	73,857	121,256
Total comprehensive income for the period	-	6,252	6,252
Balance at 30 September 2009	47,399	80,109	127,508
Balance at 1 January 2010	47,399	86,020	133,419
Total comprehensive income for the period	-	21,896	21,896
Dividend paid	-	(6,366)	(6,366)
Balance at 30 June 2010	**47,399**	**101,550**	**148,949**
Total comprehensive income for the period	**-**	**8,877**	**8,877**
Balance at 30 September 2010	**47,399**	**110,427**	**157,826**

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Company	Share capital S$'000	Retained profits S$'000	Total S$'000
Balance at 1 January 2009	47,399	23,047	70,446
Total comprehensive income for the period	-	4,796	4,796
Dividend paid	-	(4,774)	(4,774)
Balance at 30 June 2009	47,399	23,069	70,468
Total comprehensive income for the period	-	67	67
Balance at 30 September 2009	47,399	23,136	70,535
Balance at 1 January 2010	47,399	23,139	70,538
Total comprehensive income for the period	-	6,325	6,325
Dividend paid	-	(6,366)	(6,366)
Balance at 30 June 2010	**47,399**	**23,098**	**70,497**
Total comprehensive income for the period	**-**	**133**	**133**
Balance at 30 September 2010	**47,399**	**23,231**	**70,630**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Nil

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30-Sep-10	31-Dec-09
Total number of ordinary shares issued and fully paid	**636,560,000**	636,560,000

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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.

Not applicable

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

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial information for the current financial period compared with those for the audited financial statements for the year ended 31 December 2009.

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

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Third quarter ended 30 Sep		**9 months ended 30 Sep**	
Earnings per share for the financial period	**2010**	**2009**	**2010**	**2009**
(a) Based on the weighted average number of ordinary shares in issue (cents)	1.39	0.98	4.83	3.46
(b) On fully diluted basis (cents)	1.39	0.98	4.83	3.46
Profit attributable to shareholders of the Company ($'000)	8,877	6,252	30,773	21,999
Weighted average number of shares ('000)	636,560	636,560	636,560	636,560

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year

	Group		**Company**	
	30-Sep-10	31-Dec-09	**30-Sep-10**	31-Dec-09
Net asset value per ordinary shares based on total issued 636,560,000 ordinary shares (cents)	**24.79**	20.96	**11.10**	11.08

The Group adopts the cost model under *FRS16 Property, Plant and Equipment*, and measures its property, plant and equipment at cost less depreciation and impairment loss. If it had applied the fair value model under FRS16, a revaluation surplus would arise as a result of the excess of the fair value of the Grand Mercure Roxy Hotel and office premise over their carrying amounts. As at 30 September 2010, the fair value of these properties was estimated to be $278.6 million (31 December 2009: $232.4 million) based on the valuation carried out by an independent valuer on 30 June 2010, on an open market value basis. The revaluation surplus is estimated to be approximately $213.9 million (31 December 2009: $167.9 million). Taking this revaluation surplus into consideration, the Group's revalued net asset value ("RNAV") per share would have been as follows:

	Group	
	30-Sep-10	31-Dec-09
RNAV per ordinary share based on total issued 636,560,000 ordinary shares (cents)	**58.39**	47.33

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Breakdown of Performance by Segments

	Third quarter ended 30 Sep					9 months ended 30 Sep				
	2010		**2009**		**Change**	**2010**		**2009**		**Change**
GROUP	**S$'000**		**S$'000**		%	**S$'000**		**S$'000**		%
REVENUE										
Property Development	40,453	76%	28,161	75%	44%	133,875	79%	90,640	76%	48%
Hotel Ownership	11,744	22%	8,995	24%	31%	33,047	20%	27,619	23%	20%
Property Investment	863	2%	465	1%	86%	2,421	1%	1,143	1%	112%
	53,060	100%	37,621	100%	41%	169,343	100%	119,402	100%	42%
GROSS PROFIT										
Property Development	8,937	50%	6,814	52%	31%	28,739	53%	23,448	54%	23%
Hotel Ownership	8,110	45%	5,948	45%	36%	22,952	43%	18,594	43%	23%
Property Investment	863	5%	465	3%	86%	2,421	4%	1,143	3%	112%
	17,910	100%	13,227	100%	35%	54,112	100%	43,185	100%	25%
GROSS PROFIT MARGIN (%)										
Property Development	22%		24%		-2pt	21%		26%		-5pt
Hotel Ownership	69%		66%		3pt	69%		67%		2pt
Property Investment	100%		100%		-	100%		100%		-
Total	34%		35%		-1pt	32%		36%		-4pt
PROFIT BEFORE TAXTION										
Property Development	7,373	67%	5,366	71%	37%	23,285	62%	18,748	72%	24%
Hotel Ownership and Property Investment	3,620	33%	2,161	29%	68%	9,829	26%	7,208	28%	36%
Fair value gain on investment properties	-	-	-	-	n/m	4,337	12%	-	-	n/m
	10,993	100%	7,527	100%	46%	37,451	100%	25,956	100%	44%

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3Q2010 vs 3Q2009

(i) Revenue

The Group registered a 41% growth in revenue to $53.1 million in 3Q2010 from $37.6 million in 3Q2009. The improvement in turnover was a result of a 44% increase in revenue from its Property Development segment as well as a 86% increase in revenue from its Property Investment segment. The Group's Hotel Ownership segment reported a 31% increase in revenue in 3Q2010.

(a) Property Development

Revenue from the Group's Property Development segment increase 44% from $28.2 million in 3Q2009 to $40.5 million in 3Q2010. The increase was mainly due to the recognition of revenue from Nova 88, Nova 48 and The Lucent in 3Q2010 as the result of commencement of construction of these projects in 4Q2009. The Group recognised revenue from seven development projects namely, The Azzuro, The Verte, The Ambrosia, The Florentine, Nova 48, Nova 88 and The Lucent in 3Q2010. This segment contributed to 76% of total Group revenue in 3Q2010.

(b) Hotel Ownership and Property Investment

The remaining 24% of the Group's turnover in 3Q2010 was attributable to the Group's Hotel Ownership and Property Investment segments. Revenue from the Hotel Ownership segment increased 31% to $11.7 million in 3Q2010 from $9.0 million in 3Q2009. The hotel's average occupancy rate ("AOR") improved from 87.8% in 3Q2009 to 94.8% in 3Q2010. Its average room rate ("ARR") was also up 28.5% to $177.0 in 3Q2010 as compared to $137.7 in 3Q2009. Overall, the Group's revenue per available room ("RevPar") increased by 38.7% from $120.9 in 3Q2009 to $167.7 in the current quarter.

Revenue from the Group's Property Investment segment improved significantly by 86% for the current quarter compared to 3Q2009. The increase was mainly due to the recognition of rental income from Kovan Centre and increased rental yield from the renewal of leases for some of the Group's shop units at Roxy Square.

(ii) Cost of sales and gross profit

In line with the higher revenue achieved, direct cost of total revenue in 3Q2010 increased by $10.8 million or 44% from $24.4 million in 3Q2009 to $35.2 million in 3Q2010.

During the quarter, gross profit from the Property Development segment contributed $8.9 million or 50% of the total gross profit of the Group, 45% or $8.1 million of gross profit was contributed from the Hotel Ownership and the balance 5% or $0.9 million was contributed from Property Investment segment. The gross profit margin for the Property Development segment decreased from 24% in 3Q2009 to 22% in 3Q2010. The decrease was mainly due to the progressive recognition of profits in 3Q2010 from development projects with lower profit margins as compared to those development projects recognised in 3Q2009. The gross profit margin of the Hotel Ownership segment improved from 66% in 3Q2009 to 69% in 3Q2010. The increase was mainly due to the improvement in RevPar of the hotel.

Overall, the Group's gross profit margin in 3Q2010 decreased marginally by 1 percentage point from 35% in 3Q2009 to 34% in 3Q2010.

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(iii) Profit for the period

The Group's distribution expenses increased by 35% to $0.4 million mainly due to the increase in marketing expenses, which was in line with the increased in hotel's turnover.

Administrative expenses increased from $1.8 million in 3Q2009 to $2.2 million in 3Q2010 mainly due to higher provision for performance bonus, which was in line with the higher profitability in the current quarter.

Other operating expenses increased by $0.6 million in 3Q2010 to $3.3 million mainly due to higher management fees payable to the hotel operator, which was in line with the improved profitability of the hotel and the inclusion of the operating expenses relating to the new subsidiaries since 3Q2009.

Finance costs increased from $1.0 million to $1.2 million in 3Q2010 mainly due to working capital loans drawn during the current quarter.

Boosted by the strength of the Group turnover, pre-tax profit surged 46% or $3.5 million from $7.5 million in 3Q2009 to $11.0 million in 3Q2010. Profit after taxation improved by $2.6 million or 42% to $8.8 million in the current quarter.

9M2010 vs 9M2009

(i) Revenue

For the nine months ended 30 September 2010, the Group registered a 42% growth in revenue to $169.3 million from $119.4 million in 9M2009. The improvement in turnover was the result of 48% increase in the revenue from its Property Development segment as well as a 112% surge in revenue from its Property Investment segment. The Group's Hotel Ownership segment reported a 20% increase in revenue for the nine months ended 30 September 2010.

(a) Property Development

Revenue from the Group's Property Development segment increase 48% from $90.6 million in 9M2009 to $133.9 million in 9M2010. The increase were mainly due to the recognition of revenue from Nova 88, Nova 48 and The Lucent in 9M2010 as a result of commencement of construction of these projects in 4Q2009; a higher percentage of recognition of revenue from The Ambrosia and The Florentine, partially offset by no revenue recognised from those projects that were completed in 2009.

In the current nine months, the Group recognised revenue from nine development projects namely The Azzuro, The Verte, The Ambrosia, The Florentine, Nova 48, Nova 88, The Lucent, The Ambra and The Adara. The Group has obtained TOP for The Ambra and The Adara in March 2010 and June 2010 respectively. This segment contributed to 79% of total Group revenue in 9M2010.

(b) Hotel Ownership and Property Investment

The remaining 21% of the Group's turnover in 9M2010 was attributable to the Group's Hotel Ownership and Property Investment segments. Revenue from the Hotel Ownership segment increased 20% to $33.0 million in current period from $27.6 million in 9M2009. The hotel's AOR improved from 84.0% in 9M2009 to 94.4% in 9M2010. Its ARR was also up 10.7% to $165.2 in 9M2010 as compared to $149.1 in 9M2009. Overall, the Group's RevPar increased by 24.5% from $125.2 in 9M2009 to $155.9 in 9M2010.

Revenue from the Group's Property Investment segment improved significantly by 112% in the current nine months compared to 9M2009. The increase was mainly due to the recognition of rental income from Kovan Centre and increased rental yield from the renewal of leases for some of the Group's shop units at Roxy Square.

(ii) Cost of sales and gross profit

In line with the higher revenue achieved, direct cost of total revenue in 9M2010 increased by $39.0 million or 51% from $76.2 million in 9M2009 to $115.2 million in current year.

During the current nine months, gross profit from the Property Development segment contributed $28.7 million or 53% of the total gross profit of the Group, with the balance 47% or $25.4 million contributed from the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment decreased from 26% in 9M2009 to 21% in 9M2010. The decrease was mainly due to the progressive recognition of profits in 9M2010 from development projects with lower profit margins as compared to those development projects recognised in 9M2009. The gross profit margin of the Hotel Ownership segment improved by 2 percentage points from 67% in 9M2009 to 69% in 9M2010. The increase was mainly due to the improvement in RevPar of the hotel.

Overall, the Group's gross profit margin in 9M2010 decreased by 4 percentage points from 36% in 9M2009 to 32%. The overall decrease was mainly due to a higher revenue contribution from the Property Development segment which has a lower gross profit margin and a decrease in the gross profit margin of the Property Development segment in the current nine months.

(iii) Profit for the period

The Group's other operating income in the current nine months ended 30 September 2010 includes $4.3 million fair value gain on its investment properties. Distribution expenses increased from $1.0 million in 9M2009 to $1.2 million in 9M2010 mainly due to the increase in marketing expenses, which was in line with the increased in hotel's turnover.

Administrative expenses increased by $1.8 million from $6.1 million in 9M2009 to $7.9 million in 9M2010 mainly due to higher provision for performance bonus, which was in line with the higher profitability in 9M2010.

Other operating expenses increased by $1.6 million from $7.7 million in 9M2009 to $9.3 million mainly due to higher management fees payable to the hotel operator, increase in replacement of hotel furniture, fittings and equipments and the inclusion of the operating expenses relating to the new subsidiaries since 3Q2009.

The Group's pre-tax profit surged 44% or $11.5 million from $26.0 million in 9M2009 to $37.5 million in 9M2010. Profit after taxation improved by $8.8 million or 40% to $30.8 million for the nine months ended 30 September 2010.

(iv) Cashflow, working capital and Balance Sheet

The Group's non-current assets comprise property, plant and equipment, investment properties, investments in associates and goodwill. As at 30 September 2010, this amounted to $146.9 million and represented 30.1% of the total assets. Investment properties accounted for $79.3 million or 54.0% of total non-current assets as at 30 September 2010. The increase in investment properties from $55.7 million as at 31 December 2009 to $79.3 million as at 30 September 2010 was due to the completion of the purchase of residential units in Kovan Centre in March 2010 and the fair value gain on the investment properties recorded in June 2010. At Company's level, the increase in investments in subsidiaries from $37.4 million as at 31 December 2009 to $40.4 million as at 30 September 2010 was due to the increase in the Company's investments in three subsidiaries during the period.

The Group's current assets comprise mainly properties for sale under development, trade and other receivables and cash and bank balances. As at 30 September 2010, current assets totalled $340.5 million and represented 69.9% of the total assets. Properties for sale under development accounted for $160.1 million or 47.0% of total current assets as at 30 September 2010. The increase in properties for sale under development from $131.5 million as at 31 December 2009 to $160.1 million as at 30 September 2010 was mainly due to the completion of the purchase of development site at Lorong 102 Changi in 1Q2010 and costs incurred on development projects under construction.

Trade receivables amounted to $14.3 million as at 30 September 2010 and comprise mainly progress payments receivable from purchasers for projects under construction and the unbilled revenue portion of the recognised sales from the completed projects. The decrease in trade receivables from $44.4 million as at 31 December 2009 to $14.3 million as at 30 September 2010 was mainly due to progress collections from purchasers.

Other receivables comprise mainly deposits, prepayments and other receivables. The decrease in other receivables from $16.2 million as at 31 December 2009 to $14.9 million as at 30 September 2010 was mainly due to the transfer of deposit from other receivables to properties for sale under development upon the completion of the land purchase as mentioned above.

Amount due from associates comprises mainly advances to associates for working capital purpose.

As at 30 September 2010, project accounts, fixed deposits and cash and bank balances amounted to $138.1 million.

The Group recorded net cash inflows from operating activities of $36.4 million for the nine months ended 30 September 2010, as compared to the $60.4 million in the corresponding period last year. The decrease in net cash flows from operating activities was mainly due to the increase in properties for sale under development, partially offset by the decrease in trade receivables.

In the nine months ended 30 September 2010, the Group recorded net cash outflows from investing activities of $31.8 million, mainly due to the acquisition of the residential units at Kovan Centre and advances to associates. During the same period, the net cash inflows from financing activities of $24.6 million were mainly from proceeds from loans for land/properties acquired in current periods, partially offset by repayments of development loans for projects completed in the nine months ended 30 September 2010.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and short term borrowings. As at 30 September 2010, this amounted to $218.8 million and represented 66.4% of the total liabilities. Other payables comprise mainly accrual of construction costs for completed projects, accrual of unbilled progress claims from contractors, hotel management fees payable and provisions for directors and staff bonuses.

Roxy-Pacific Holdings Limited

As at 30 September 2010, the Group's total borrowings amounted to $284.8 million with $142.4 million repayable within one year and $142.4 million repayable after one year. Of the $142.4 million borrowings repayable within one year, $105.4 million relates to the sold development properties and is expected to be fully repaid by 30 September 2011 upon obtaining TOP and collections from purchasers. The increase in the total borrowings as at 30 September 2010 as compared to the balance as at 31 December 2009 was mainly due to loans obtained for the land/properties acquired in the current nine months ended 30 September 2010, partially offset by the repayments of land and construction loans during the period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the full financial year ended 31 December 2009.

10. A commentary at the date of the announcement of 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

Property Development

According to the Ministry of Trade and Industry's announcement on 14 October 2010, the Singapore economy remains on track to grow between 13 to 15 per cent for the whole of 2010. Advance estimates showed that the economy expanded by 10.3 per cent in the third quarter of 2010 compared to the same period a year ago. In addition, based on latest statistics released by Urban Redevelopment Authority on 22 October 2010, overall prices of private residential properties have increased 2.9% in 3Q2010, compared with 5.3% increase in the previous quarter, with sales of new homes of 3,638 units, compared to 4,033 units in 2Q2010.

The Group launched four projects during 3Q2010 namely, Straits Residences, Studios@Tembeling, Haig 162 and Jupiter 18. To date, the 99-unit Haig 162 and 25-unit Studios@Tembeling have been fully sold, while the other two projects, the 30-unit Straits Residences and 53-unit Jupiter 18 near Eunos MRT, have seen take-up rate in excess of 85%*. Although property market have cooled down recently following the new government measures, the Group believes that genuine demand for residential properties remain robust, supported by the strong economy, low interest rates and stable job market.

With the strong sales from the four newly launched projects, the Group has a balance amount of attributable progress billings of S$241.9 million which will be progressively recognised from 4Q2010 to FY2012.

* based on Option to Purchase granted up to 3rd November 2010.

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As of the date of this announcement, the Group has the following landbanks:

Project name / Location	Group's stake	Attributable Land Area	Attributable GFA	Attributable Land Cost
	%	sqm	sqm	$'m
18 Spottiswoode (Dragon Mansion)	100	4,030	11,285	105.8
9 Yio Chu Kang Road (Kovan Centre)	100	3,767	11,301	52.7
70 Shenton Way (Marina House)	20	367	3,083	29.6
29A Toh Tuck Road	45	1,691	2,604	15.3
		9,855	28,273	203.4

Hotel Ownership

The latest tourism statistics released by the Singapore Tourism Board on 29 October 2010 shows that visitors to Singapore registered 18.4% growth in September 2010, the highest number of arrivals received in the month of September. This marks the tenth straight month of record arrivals.

The openings of the two new Integrated Resorts, as well as iconic events such as the inaugural Youth Olympics and the Singapore F1 Grand Prix, have continued to draw tourists to Singapore. This has a positive impact on the Group's hotel business, lifting both the hotel's AOR and ARR in the third quarter.

The directors believe that demand for the hotel rooms should continue to be strong in Q4 and going into 2011.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2010.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared / recommended

ON BEHALF OF THE BOARD

Koh Seng Geok
Executive Director

3 November 2010
Singapore

Roxy-Pacific
Holdings Limited

CONFIRMATION PURSUANT TO RULE 705 (5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the third quarter and the nine months ended 30 September 2010 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD

Teo Hong Lim Chairman & CEO	Koh Seng Geok Executive Director

3 November 2010
Singapore