

NEWS RELEASE

ROXY-PACIFIC ACHIEVES RECORD EARNINGS OF S\$42.8 MILLION IN FY2010

- *Attains record revenue of S\$216.9 million*
- *36% increase in revenue from the Group's core Property Development segment in FY2010*
- *103% surge in 4Q2010 profit after tax to S\$12.0 million*
- *Launched Space@Kovan in December 2010, to-date more than 90% sold*
- *Achieves strong take-up rate of over 80% for our newly launched project in January 2011 - Spottiswoode 18*
- *Strong progress billings of S\$540.0 million to be recognised from 1Q2011 to FY2014*
- *Strong balance sheet with cash and cash equivalents of S\$157.9 million*
- *Proposes final cash dividend of 1.5 cents (2009: 1 cent) per share*

Financial Highlights:

S\$'million	FY2010	FY2009	% Change	4Q2010	4Q2009	% Change
Revenue	216.9	163.5	33.0	47.5	44.1	8.0
Gross Profit	70.9	58.0	22.0	16.8	15.3	10.0
Profit before Tax	53.2	36.2	47.0	15.8	10.3	53.0
Profit After Tax	42.8	27.9	53.0	12.0	5.9	103.0
Earnings per share (cents)	6.72	4.38	53.4	1.89	0.93	103.2
	Dec 10	Dec 09	% Change			
Net Asset Value per share (cents)	26.68	20.96	27.3			
RNAV per share (cents)*	66.95	47.33	41.5			
Net Debt to RNAV (times)*	0.51	0.47	8.5			

*The fair value of Roxy-Pacific's hotel and office premise was estimated to be S\$326.6 million and S\$232.4 million as at 31 December 2010 and 31 December 2009 respectively.

¹ Based on Option to Purchase granted up to 17 February 2011.

Singapore, February 17, 2011 – Roxy-Pacific Holdings Limited (“Roxy-Pacific” or the “Group”), a homegrown specialty property and hospitality group, today reported a 103% surge in net profit to S\$12.0 million for the fourth quarter ended December 31, 2010 (“4Q2010”) from S\$5.9 million in the previous corresponding period (“4Q2009”). This increase was on the back of an 8% climb in revenue to S\$47.5 million in 4Q2010, driven mainly by a 5% increase from its Property Development segment, 14% increase from its Property Investment segment, as well as a 16% increase from its Hotel Ownership segment.

For the full year ended December 31, 2010 (“FY2010”), the Group achieved a record revenue year of S\$216.9 million, representing a 33% growth from S\$163.5 million in FY2009. Sales from the Group’s core Property Development segment registered growth at 36% to S\$169.1 million. Hotel Ownership segment increased 19% to S\$44.5 million as a result of improved AOR and ARR; whilst the Group’s Property Investment segment improved significantly by 73%, 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.

The Company proposed a one-tier final cash dividend of 1.5 cents per share.

Said Mr Teo Hong Lim, Executive Chairman and CEO of Roxy-Pacific: “We are pleased to have achieved a second consecutive record year in terms of top and bottom lines. This serves as a testament to the Group’s sound fundamentals and positioning in all three business segments.”

“For our core Property Development segment, since 3Q2010, we have launched six development projects. Two projects – Space@Kovan and 18 Spottiswoode launched in December 2010 and January 2011 respectively, saw healthy take up rates of more than 80% within a month from launch date. With the strong sales from the two newly launched projects, the Group has a balance progress billings of S\$540.0 million to be recognised from 1Q2011 to FY2014.”

“For 2010, we are proposing to reward our shareholders with a higher final cash dividend of 1.5 cents per share.”

Performance Review

Revenue from the Group's core Property Development segment which made up 74% of turnover increased 5% from \$33.5 million in 4Q2009 to \$35.3 million in 4Q2010. 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 4Q2010. It has obtained TOP for one of its projects, The Ambrosia, in December 2010.

The remaining 26% of the Group's turnover in 4Q2010 was attributable to the Group's Hotel Ownership and Property Investment segments. Revenue from the Hotel Ownership segment increased 16% to \$11.4 million in 4Q2010 from \$9.9 million in 4Q2009. The hotel's average occupancy rate ("AOR") improved from 93.0% in 4Q2009 to 93.6% in 4Q2010. Its average room rate ("ARR") was also up 20.6% to \$170.1 in 4Q2010 as compared to \$141.1 in 4Q2009. Overall, the Group's revenue per available room ("RevPar") increased by 21.3% from \$131.2 in 4Q2009 to \$159.2 in the current quarter.

Revenue from the Group's Property Investment segment which constituted the remaining 2%, improved by 14% for the current quarter compared to 4Q2009. The increase was mainly due to the increased rental yield from the renewal of leases for some of the Group's shop units at Roxy Square.

Outlook

According to the Ministry of Trade and Industry's announcement on February 17, 2011, the Singapore economy grew by 14.5 per cent in 2010. It forecasted a GDP growth of 4.0 to 6.0 per cent for 2011.

Added Mr Teo: "The sales value from the new launches will enhance the Group's future earnings visibility. While the recent measures introduced by the government to curb speculation and ensure a sustainable property market may affect sentiments, we believe genuine demand for residential properties remain stable, supported by the strong economy, low interest rates and stable job market."

The latest tourism statistics released by the Singapore Tourism Board shows that visitors to Singapore rose 15.9% in December 2010, marking the 13th straight month of record arrivals.

“The strong economy and the record high monthly growth in visitors’ arrivals in Singapore since December 2009 have boosted the overall hotel industry. We believe that demand for the hotel rooms should continue to be strong going into 2011,” concluded Mr Teo.

Barring unforeseen circumstances, the directors expect the Group to be profitable in 2011.

About Roxy-Pacific Holdings Limited

Established in May 1967, Roxy-Pacific Holdings Limited, a homegrown specialty property and hospitality group, was listed on the SGX Mainboard on March 12, 2008. The Group is principally engaged in the development and sale of residential properties (“Property Development”) and the ownership of Grand Mercure Roxy Hotel and other investment properties (“Hotel Ownership and Property Investment”).

The Group’s development projects typically comprise small to medium size residential developments such as apartments and condominiums targeted at middle to upper middle income segments. Between 2004 and 2010, the Group developed and launched 23 small to medium size developments comprising a total of more than 1,000 residential and commercial units.

Grand Mercure Roxy Hotel, a major asset of the Group, is managed by international hotel operator, Accor Group. Strategically located in the East Coast area, the hotel enjoys high AOR averaging 88.2% and good ARR averaging S\$141.7 between 2004 and 2010.

The Group owns 51 retail shops at The Roxy Square Shopping Centre and 37 commercial units at The Kovan Centre.

ISSUED ON BEHALF OF : Roxy-Pacific Holdings Limited
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
1 Raffles Place
#26-02 OUB Centre
SINGAPORE 048616
CONTACT : Ms Dolores Phua / Mr Cedric Tay
at telephone
DURING OFFICE HOURS : 6534-5122 (Office)
AFTER OFFICE HOURS : 9750-8237 / 9781-3518 (Handphone)
EMAIL : dolores.phua@citigatedrimage.com
cedric.tay@citigatedrimage.com

014/11/001/RPHL

February 17, 2011