Roxy-Pacific
Holdings Limited

NEWS RELEASE

ROXY-PACIFIC'S NET PROFIT CLIMBS 16% TO S$49.7 MILLION IN FY2011

- ***Achieves revenue of S$183.7 million in FY2011 and revenue of S$42.1 million in 4Q2011***
- ***Gross Profit Margin rises 2 percentage points to 34.4% in FY2011***
- ***Achieves strong take-up rate of close to 70% (1) for newly launched project in December 2011 - Centropod@Changi***
- ***Achieves 23% increase in hotel's net operating profit on the back of 14% improvement of RevPar in FY2011***
- ***Progress billings of S$598.6 million to be recognised from 1Q2012 to FY2015***
- ***Healthy balance sheet with cash and cash equivalents of S$228.2(2) million***
- ***Proposes final cash dividend of 2.0 cents (2010: 1.5 cents) per share, 33% higher compared to prior year***

Financial Highlights:

S$'million	FY2011	FY2010	% Change	4Q2011	4Q2010	% Change
Revenue	183.7	216.9	- 15%	42.1	47.5	- 11%
Gross Profit	63.3	70.5	- 10%	15.8	16.6	- 5%
Profit before Tax	58.5	53.2	10%	13.9	15.8	- 12%
Profit after Tax	49.7	42.8	16%	11.4	12.0	- 5%
Earnings per share (cents)	7.80	6.72	16%	1.79	1.89	- 5%
	Dec 11	Dec 10	% Change			
Net Asset Value per share (cents)	32.98	26.68	24%			
RNAV per share (cents) (3)	86.87	66.95	30%			
Net Debt to RNAV (times) (3)	0.46	0.51	- 10%			
Cash holdings per share (cents) (2)	35.85	24.81	45%			

(1) *Based on Option to Purchase granted up to 15 February 2012.*
(2) *Include project account monies amounting to S$137.5 million*
(3) *The fair value of Grand Mercure Roxy Hotel was estimated to be S$401.5 million and S$316.6 million as at 31 December 2011 and 31 December 2010 respectively.*

50 East Coast Road, #03-11 Roxy Square Shopping Centre, Singapore 428769
Tel: (65) 6440 9878 Fax: (65) 6440 9123 RCB: 196700135Z
Email: info@roxypacific.com.sg Website: www.roxypacific.com.sg
A member of Roxy-Pacific Group

Singapore, February 16, 2012 – Roxy-Pacific Holdings Limited ("Roxy-Pacific" or the "Group"), a homegrown specialty property and hospitality group, today reported a net profit of S$49.7 million for the full year ended December 31, 2011 ("FY2011") on the back of revenue of S$183.7 million in FY2011.

Revenue from the Hotel Ownership segment grew 9% in FY2011 due to improved AOR of 94.6% and ARR of S$188.3. However, this was offset by a 22% decline in revenue from the Group's core Property Development segment due to the absence of revenue recognised from The Ambrosia, The Adara and The Ambra, as well as a 19% decline in revenue from the Group's Property Investment segment due to the redevelopment of Kovan Centre.

The Group's bottomline was lifted up by an increase in the Group's other operating income to S$24.9 million in FY2011 from S$10.4 million in the previous corresponding period, due to higher fair value gains on retail shops in Roxy Square and the transfer of Kovan Centre from investment property to development property.

The Company proposed a one-tier final cash dividend of 2.0 cents per share, which is 33% higher compared to prior year.

Said Mr Teo Hong Lim, Executive Chairman and CEO of Roxy-Pacific: "Though the property environment remains challenging, I am delighted that we have achieved positive full-year bottom-line performance. Our strong fundamentals coupled with prudence in building up a mixed and balanced portfolio comprising residential, commercial and mixed-use developments have paid off.

"For our core Property Development segment, the commercial development Centropod@Changi, which we launched in December 2011, is now close to 70% sold. Along with eleven other ongoing projects in our portfolio, the Group has balance progress billings of S$598.6 million to be recognised from 1Q2012 to FY2015 as of February 15, 2012. This is more than four times the revenue achieved by our Property Development segment in FY2011.

“With the good performance in 2011 and to reward our shareholders for their confidence and support, we will be proposing a final cash dividend of 2.0 cents per share at the next Annual General Meeting.”

Performance Review

The Group registered revenue for the fourth quarter ended December 31, 2011 (“4Q2011”) of S$42.1 million. Revenue from the Property Development segment, which made up 70% of the Group’s turnover, fell 16% from S$35.3 million in the fourth quarter ended December 31, 2010 (“4Q2010”) to S$29.4 million in 4Q2011, largely due to absence of revenue recognized from The Florentine and The Ambrosia. It has also obtained TOP for three of its projects, The Lucent and The Azzuro in November 2011 as well as Nova 48 in December 2011.

The remaining 30% of the Group’s turnover in 4Q2011 was attributable to the Group’s Hotel Ownership and Property Investment segments. Revenue from the Hotel Ownership segment increased 7% to S$12.3 million in 4Q2011 from S$11.4 million in 4Q2010. The hotel’s average occupancy rate (“AOR”) improved from 93.6% in 4Q2010 to 96.1% in 4Q2011. Its average room rate (“ARR”) was also up 10.6% to S$188.2 in 4Q2011 as compared to S$170.1 in 4Q2010. Overall, the Group’s revenue per available room (“RevPar”) increased by 13.6% from S$159.2 in 4Q2010 to S$180.9 in the current quarter.

Revenue from the Group’s Property Investment segment, which constituted the 1% of the Group’s turnover, slipped by 52% for the current quarter compared to 4Q2010. The dip was mainly due to the redevelopment of Kovan Centre.

Outlook

According to the Ministry of Trade and Industry’s announcement on January 3, 2012, the Singapore economy grew by 4.8% in 2011. It forecasted a GDP growth of 1.0 to 3.0% for 2012.

Added Mr Teo: "Notwithstanding an economic downturn and ongoing policy intervention headwinds in the property market, we enjoyed good earnings growth with our well-balanced property portfolio. Together with a landbank of approximately 14,184 sqm and a focused and experienced management team, we are in a buoyant position to prudently seize future suitable opportunities in the residential, commercial and mixed-use development segments."

The latest tourism statistics released by the Singapore Tourism Board shows that visitor arrivals to Singapore for 2011 stood at 13.2 million, achieving a new high and exceeding the year's forecast range of 12 to 13 million.

"Singapore remains an attractive destination for business travelers and recreational tourists. The overall hotel industry has benefited from the continual high number of visitor arrivals in Singapore since December 2010. We believe that demand for the hotel rooms should continue to be strong going into 2012," concluded Mr Teo.

Barring unforeseen circumstances, the directors expect the Group to be profitable in 2012.

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 and commercial properties ("Property Development") and the ownership of Grand Mercure Roxy Hotel and other investment properties ("Hotel Ownership and Property Investment").

The Group's residential 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 2011, the Group developed and launched 27 small to medium size developments comprising a total of more than 1,500 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 89.0% and good ARR averaging S$147.5 between 2004 and 2011.

The Group owns 51 retail shops at The Roxy Square Shopping Centre.

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

017/12/001/RPHL

February 16, 2012