



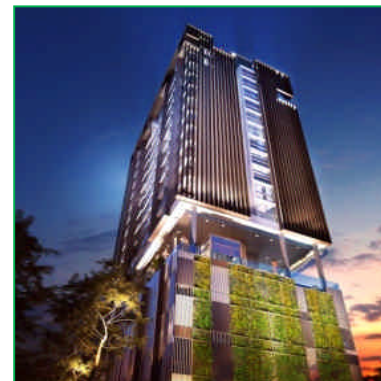
# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Results Briefing

1<sup>st</sup> Quarter Ended March 31 2012

May 3 2012



## Agenda



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

Financial Performance

Business Review

Group Borrowings

Outlook



**Roxy-Pacific Holdings Limited**

Established Specialty Property and Hospitality Group

**Financial  
Performance**

# Results Briefing

1st Quarter Ended March 31 2012

May 3 2012



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## ***Financial Highlights – 1Q2012***

- Pre-tax profit of \$11.1 million in 1Q2012
- Gross profit margin surges 12 percentage points to 44% in 1Q2012
- Achieves 19% increase in hotel's net operating profit on the back of 10% improvement of RevPar in 1Q2012
- Achieves strong take-up rates of more than 80% for recently launched projects – Centropod@Changi and Millage
- Strong progress billings of S\$778.9 million, profits of which to be progressively recognised from 2Q2012 to FY2016
- Stronger balance sheet with cash and cash equivalents rising 4.2% to S\$237.7 million



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Financial Results

	1Q2012	1Q2011	% change
Revenue (S\$'m)	38.1	50.4	-24%
Gross Profit (S\$'m)	16.6	16.2	3%
Gross Margin (%)	44%	32%	12 ppt
Pre-tax profit (S\$'m)	11.1	11.2	-1%
PAT (S\$'m)	9.0	10.0	-10%
EPS (cts)	1.42	1.58	-10%

*Financial Performance*

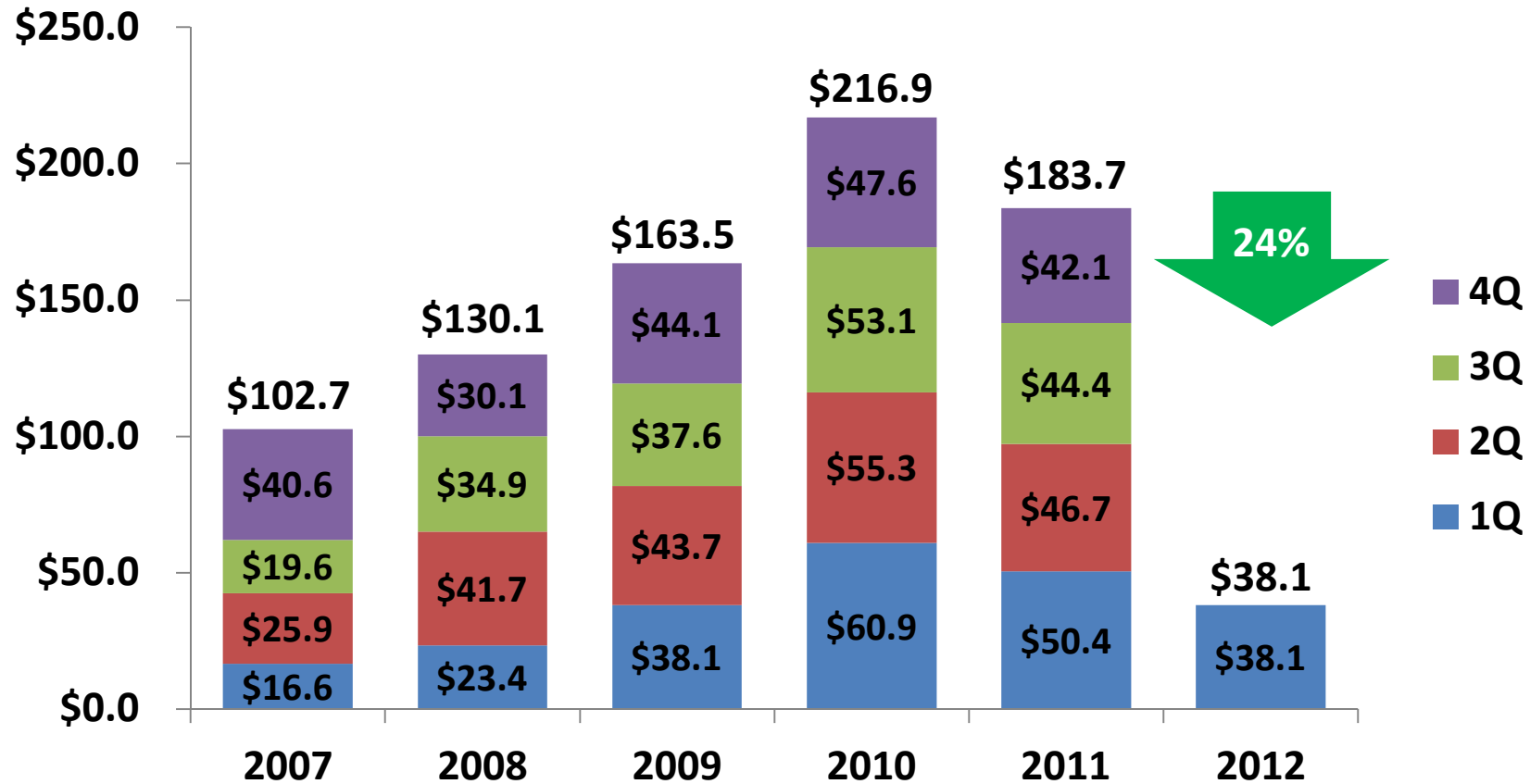


# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Turnover Trend (S\$' million)

Revenue declined by 24% to S\$38.1 million in 1Q2012



*Financial Performance*



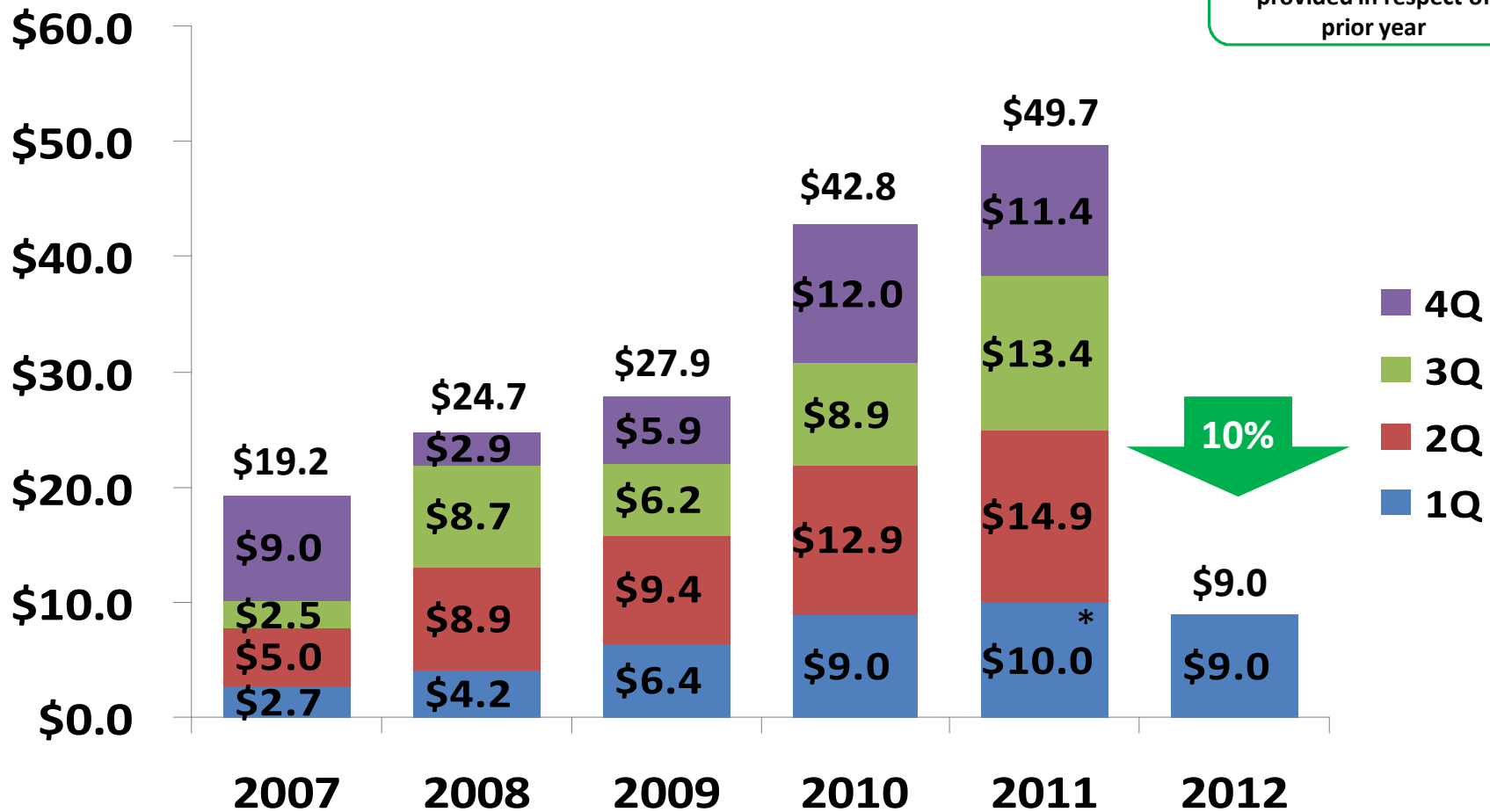
**Roxy-Pacific Holdings Limited**

Established Specialty Property and Hospitality Group

**Profit Trend (\$\$' million)**

➡ Net profit decreased 10% to S\$9.0 million in 1Q2012

\* Include S\$1 million writeback of tax over provided in respect of prior year



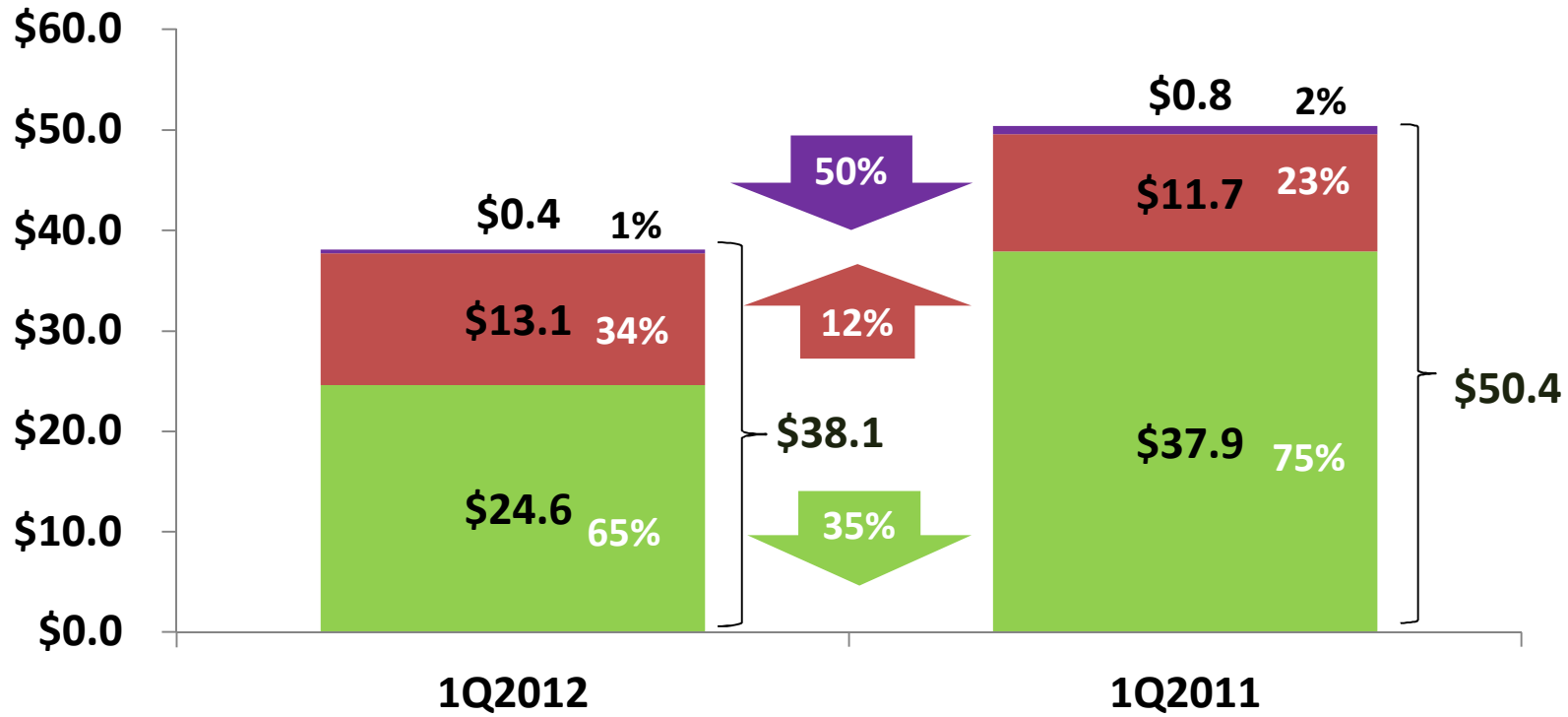
# Segment Results



## Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

Revenue (\$\$' million)



Property Investment

Hotel Ownership

Property Development



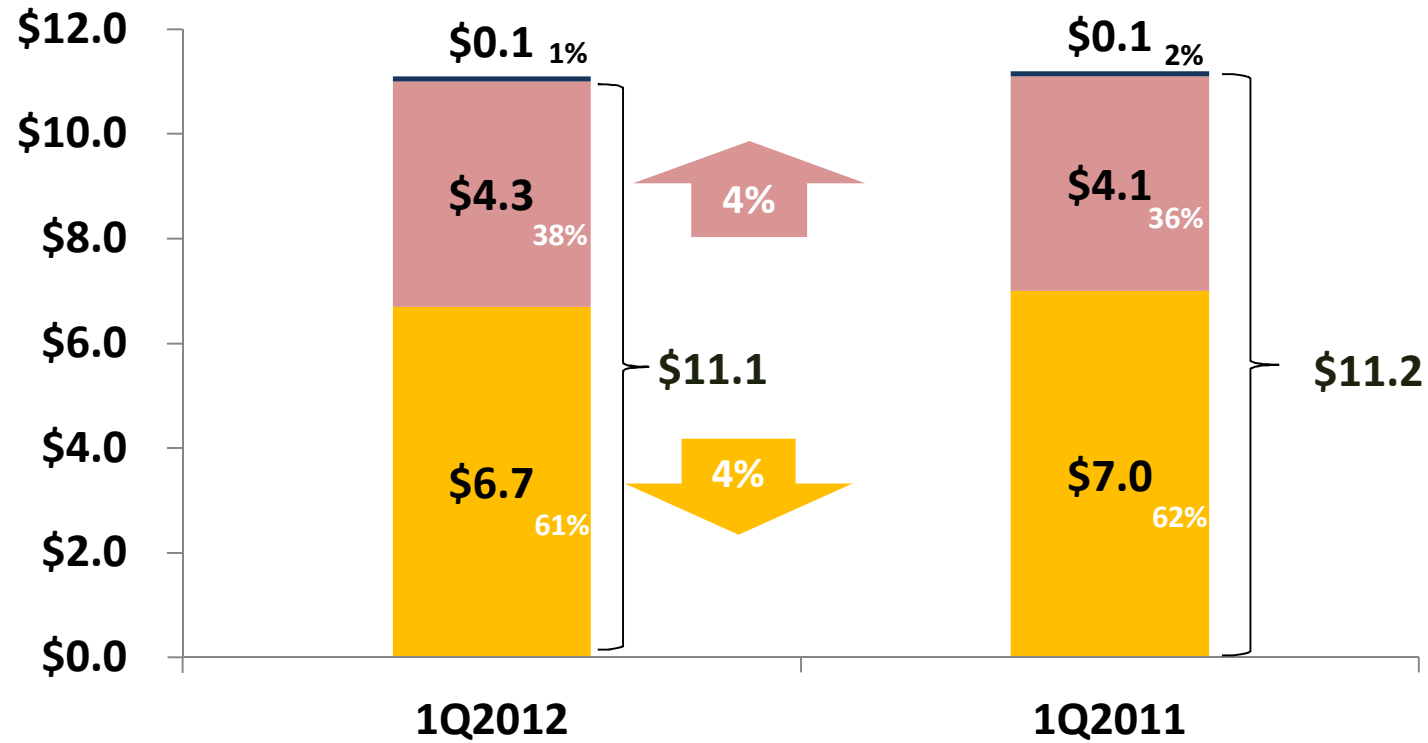
## Segment Results



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Pre-tax Profits (\$\$' million)



■ Property Investment ■ Hotel Ownership ■ Property Development

## Key Financials



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

	31 Mar 12	31 Dec 11	Increase / (Decrease)
Total assets (S\$'m)	714.3	748.6	(4.6%)
Total debts (S\$'m)	440.0	481.7	(8.7%)
Cash & cash equivalents (S\$'m) <sup>(1)</sup>	237.7	228.2	4.2%
Net Assets Value ("NAV") (S\$'m)	219.0	209.9	4.3%
Adjusted Net Assets Value ("ANAV") (S\$'m) <sup>(2)</sup>	563.6	554.1	1.7%
<hr/>			
NAV per share (cents)	34.40	32.98	4.3%
ANAV per share (cents) <sup>(2)</sup>	88.54	87.05	1.7%
Cash holdings per share (cents) <sup>(1)</sup>	37.35	35.85	4.2%
Net Debt to ANAV (times)	0.36	0.46	(21.7%)
Return on Equity (%) <sup>(3)</sup>	16.6	23.7	(30.0%)

(1) Cash holdings include project account monies amounting to S\$124.2 million as at 31 March 2012 (31 December 2011: S\$137.5 million)

(2) The fair value of Grand Mercure Roxy Hotel was estimated to be S\$401.5 million as at 31 March 2012 (31 December 2011 : S\$401.5 million)

(3) Represents annualised return on equity



**Roxy-Pacific Holdings Limited**

Established Specialty Property and Hospitality Group

**Business  
Review**

**Property  
Development**

# Results Briefing

1<sup>st</sup> Quarter Ended March 31 2012

May 3 2012

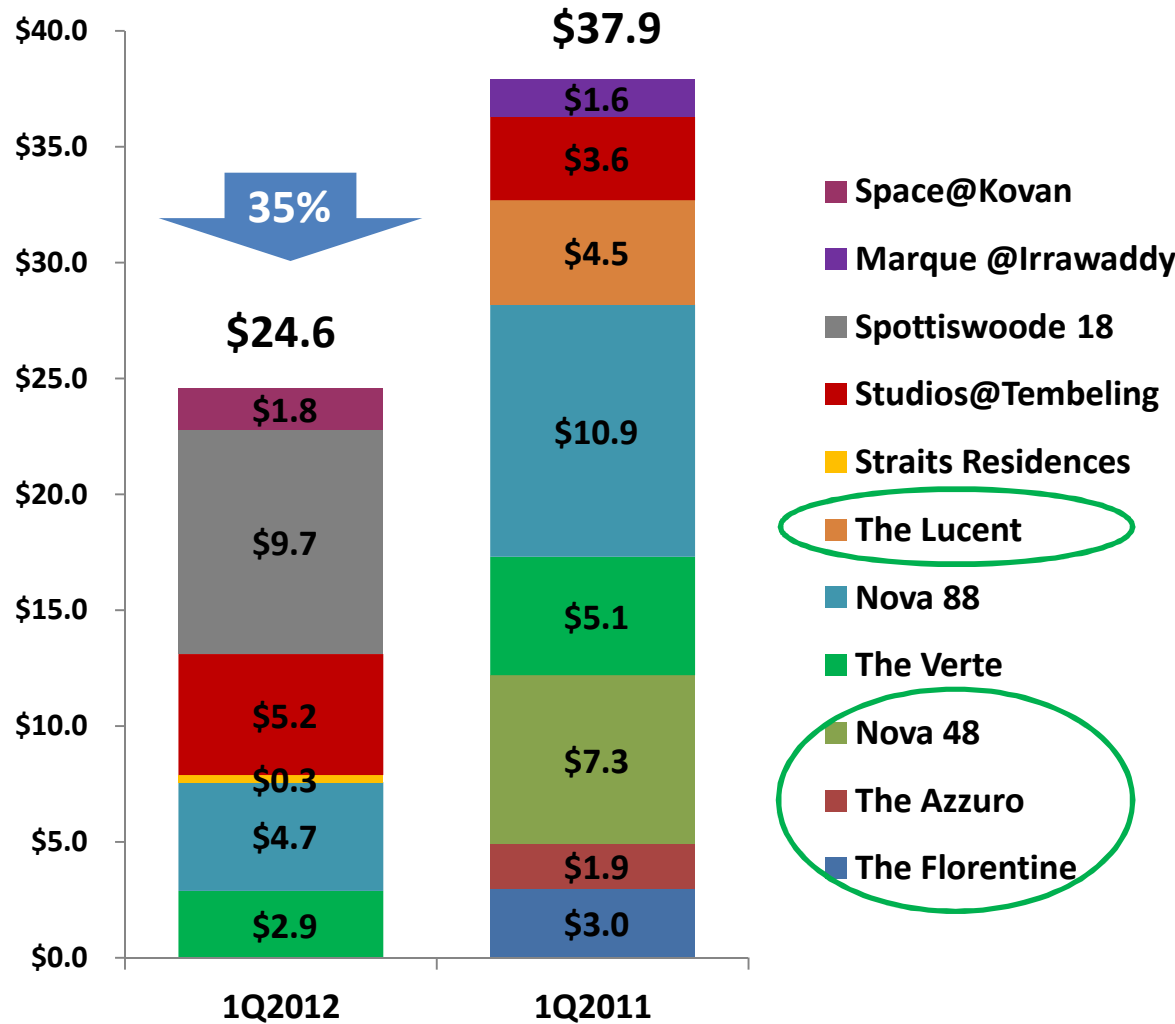
**Business Review**  
Property Development



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Revenue from Property Development (\$'million)



➔ Decrease in revenue by 35% from \$37.9 million in 1Q2011 to \$24.6 million in 1Q2012

➔ Mainly due to

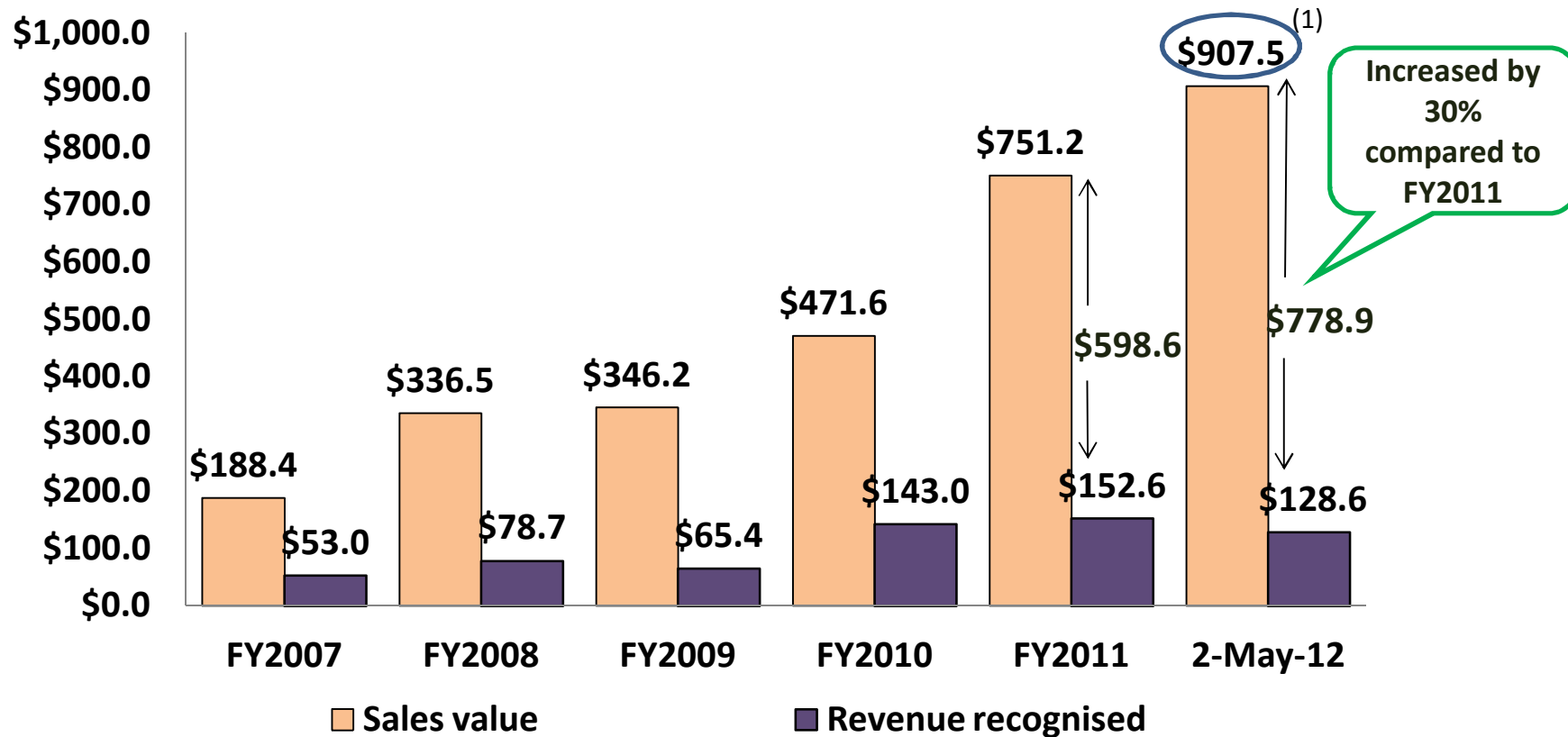
- completion of 4 development projects (namely The Florentine, The Azzuro, Nova 48 and The Lucent) in 2011; and

- the gap in revenue recognition until the commencement of construction of newer projects.

➔ Obtained Temporary Occupation Permit for The Verte in Jan 2012



**Strong attributable progress billings to be recognised (\$ million)**



(1) Based on Option to Purchase granted up to 2 May 2012



**Strong attributable progress billings to be recognised – By Projects (\$'million)**

	Project name	Type of development	Group's stake	No. of units in the project	% sold	Attributable total sale value <sup>(1)</sup> (\$'m)	Attributable Revenue recognised up to 31 Mar 2012 (\$'m)	Balance attributable progress billings to be recognised from 2Q2012 (\$'m)
1	Nova 88	Residential	100%	88	100%	75.7	73.9	1.8
2	Haig 162	Residential	45%	99	100%	26.3	8.9	17.4
3	Straits Residences	Residential	100%	30	100%	20.1	2.6	17.5
4	Studios@Tembeling	Residential	100%	25	100%	18.5	15.6	2.9
5	Jupiter 18	Residential	100%	53	100%	35.8	5.3	30.5
6	Spottiswoode 18	Residential	100%	251	97%	240.9	20.5	220.4
7	Space@Kovan	56 shops, 140 residential	100%	196	100%	159.8	1.8	158.0
8	Nottinghill Suites	Residential	45%	124	71%	29.1	-	29.1
9	Wis@Changi	7 shops, 16 restaurants, 60 offices	100%	83	33%	19.9	-	19.9
10	Centropod@Changi	108 shops, 9 restaurants, 75 offices	100%	192	84%	104.0	-	104.0
11	Treescape <sup>(2)</sup>	Residential	100%	30	100%	29.2	-	29.2
12	Millage <sup>(3)</sup>	86 shops, 70 residential	48%	156	100%	52.2	-	52.2
13	Natura@Hillview <sup>(3)</sup>	Residential	49%	193	55%	39.7	-	39.7
14	Eon Shenton <sup>(4)</sup>	23 shops, 98 Offices, 132 Residential	20%	253	62%	56.3	-	56.3
	<b>Total</b>			<b>1,773</b>		<b>907.5</b>	<b>128.6</b>	<b>778.9</b>

(1) Based on Option to Purchase granted up to 2 May 2012

(2) Launched in February 2012

(3) Launched in March 2012

(4) Launched in April 2012

## Business Review

Property Development



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Landbanks

Project name / Location / Description	Approximate Land Area	Approximate Gross Floor Area	Group's stake	Approximate Attributable Gross Floor Area	Approximate Attributable Land Cost <sup>(1)</sup>
	(sqf)	(sqf)	%	(sqf)	\$'m
The MKZ (131 Mackenzie Road)	12,895	27,082	100%	27,082	24.7
2 & 4 Lew Lian Vale <sup>(2)</sup> (currently known as Jade Towers)	92,412	131,702	100%	131,702	106.3
	105,307	158,784		158,784	131.0

<sup>(1)</sup> includes estimated state land premium and development charge, if any.

<sup>(2)</sup> The acquisition is subject to and conditional upon obtaining of an Order for Sale from the Strata Titles Board or High Court (as the case may be) approving this sale and purchase, if necessary.



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

**Business  
Review**

**Hotel Ownership**

## Results Briefing

1<sup>st</sup> Quarter Ended March 31 2012

May 3 2012



# Business Review

Hotel Ownership

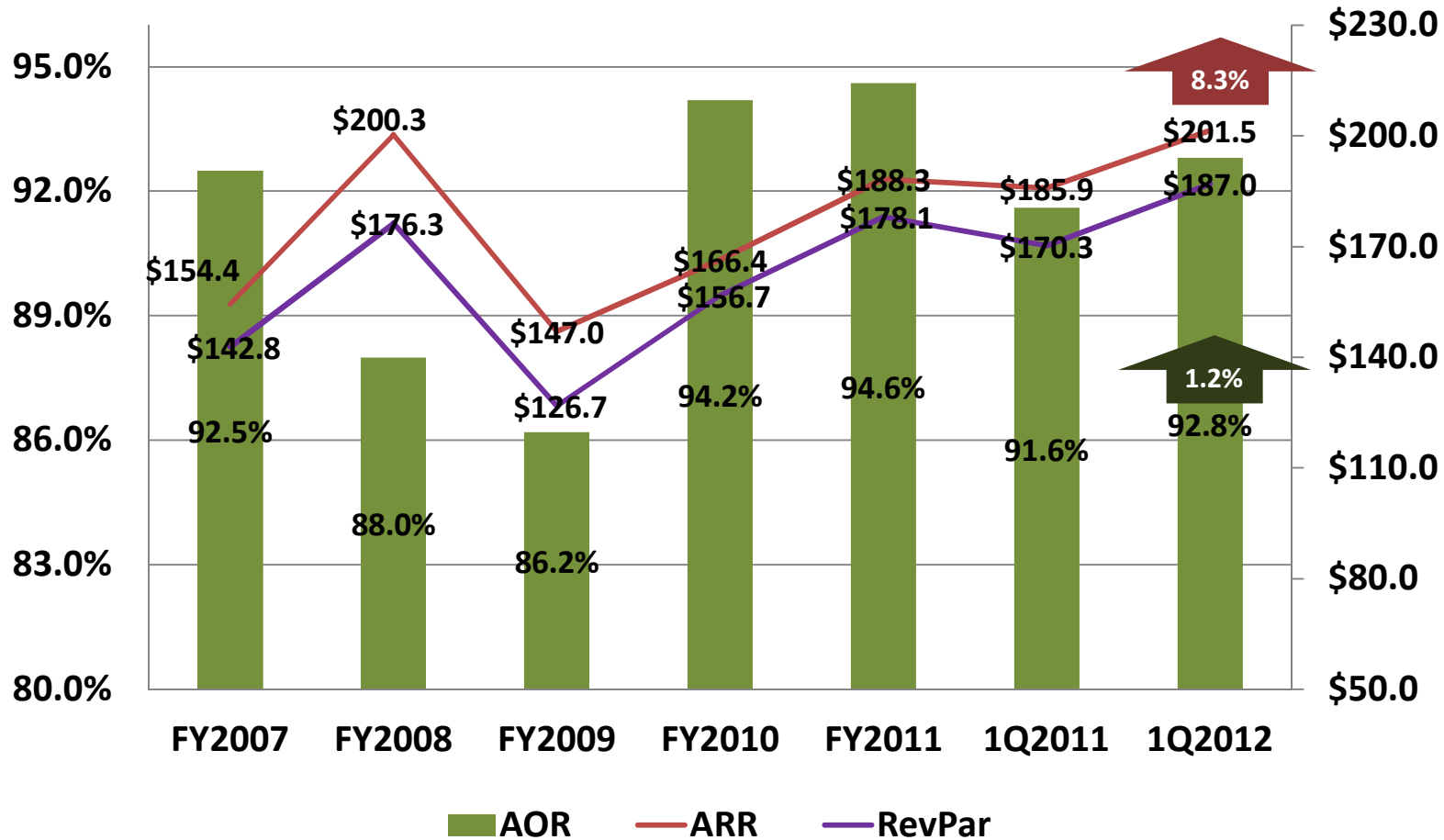


# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## AOR , ARR & RevPar in 1Q2012

➤ RevPar increased by 9.8% to \$187.0 in 1Q2012



## Business Review

Hotel Ownership

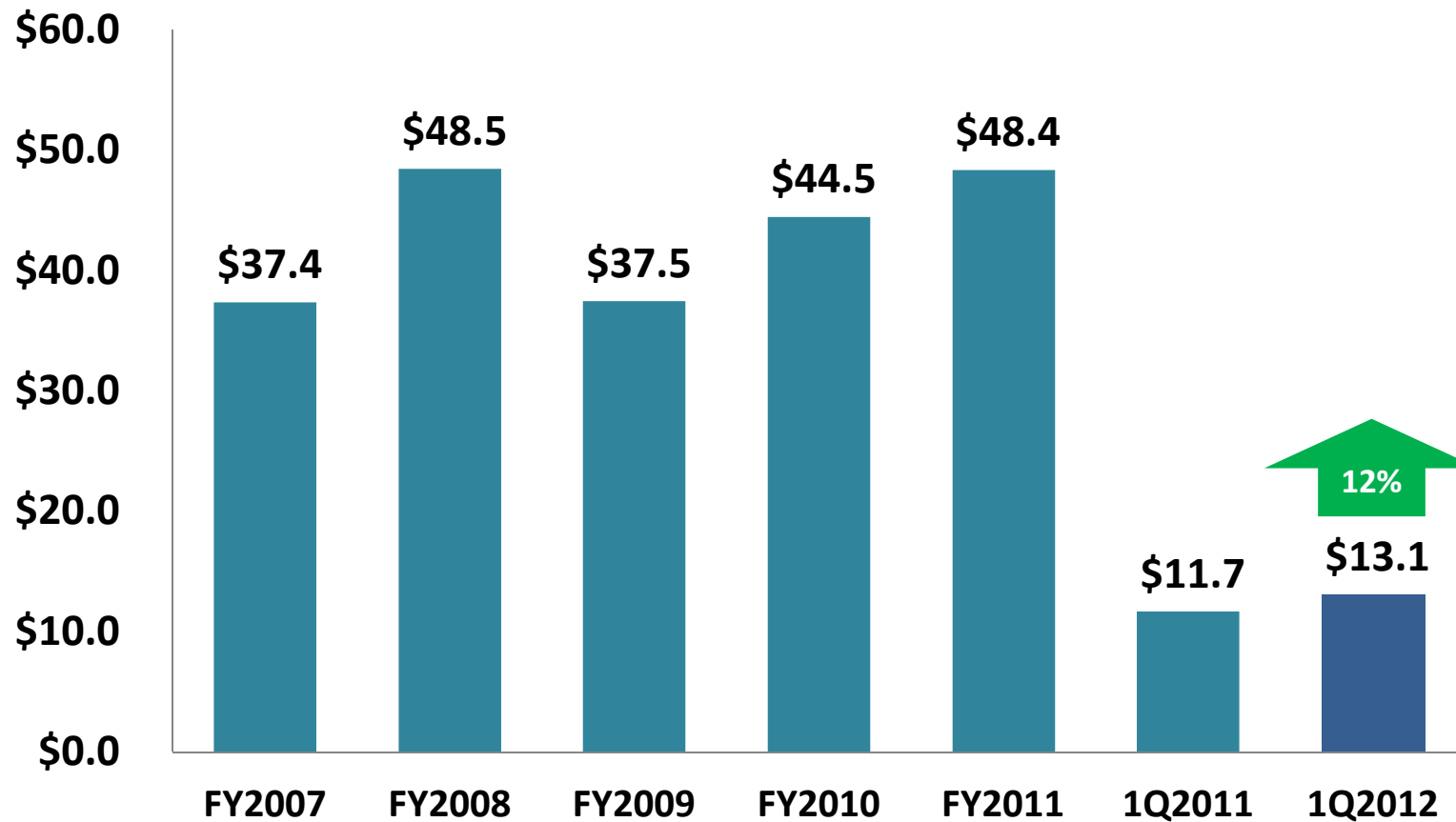


# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Hotel Revenue (S\$'million)

Hotel revenue improved by 12% in 1Q2012



## Business Review

Hotel Ownership

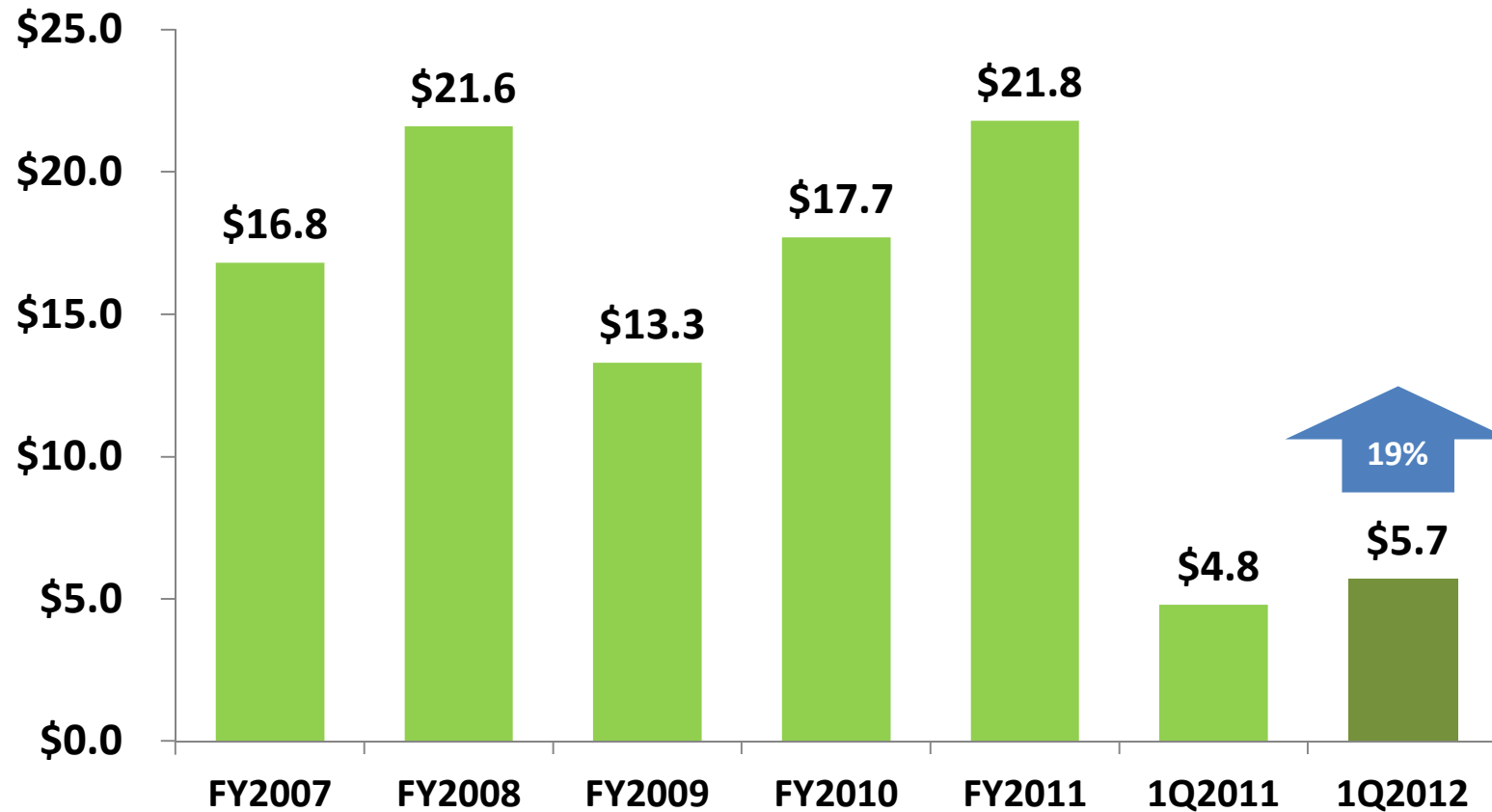


# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Hotel Net Operating Profits (“NOP”) (\$\$million)

Hotel NOP increased by 19% in 1Q2012





**Roxy-Pacific Holdings Limited**

Established Specialty Property and Hospitality Group

**Business  
Review**

**Property  
Investment**

# Results Briefing

1st Quarter Ended March 31 2012

May 3 2012

## Business Review

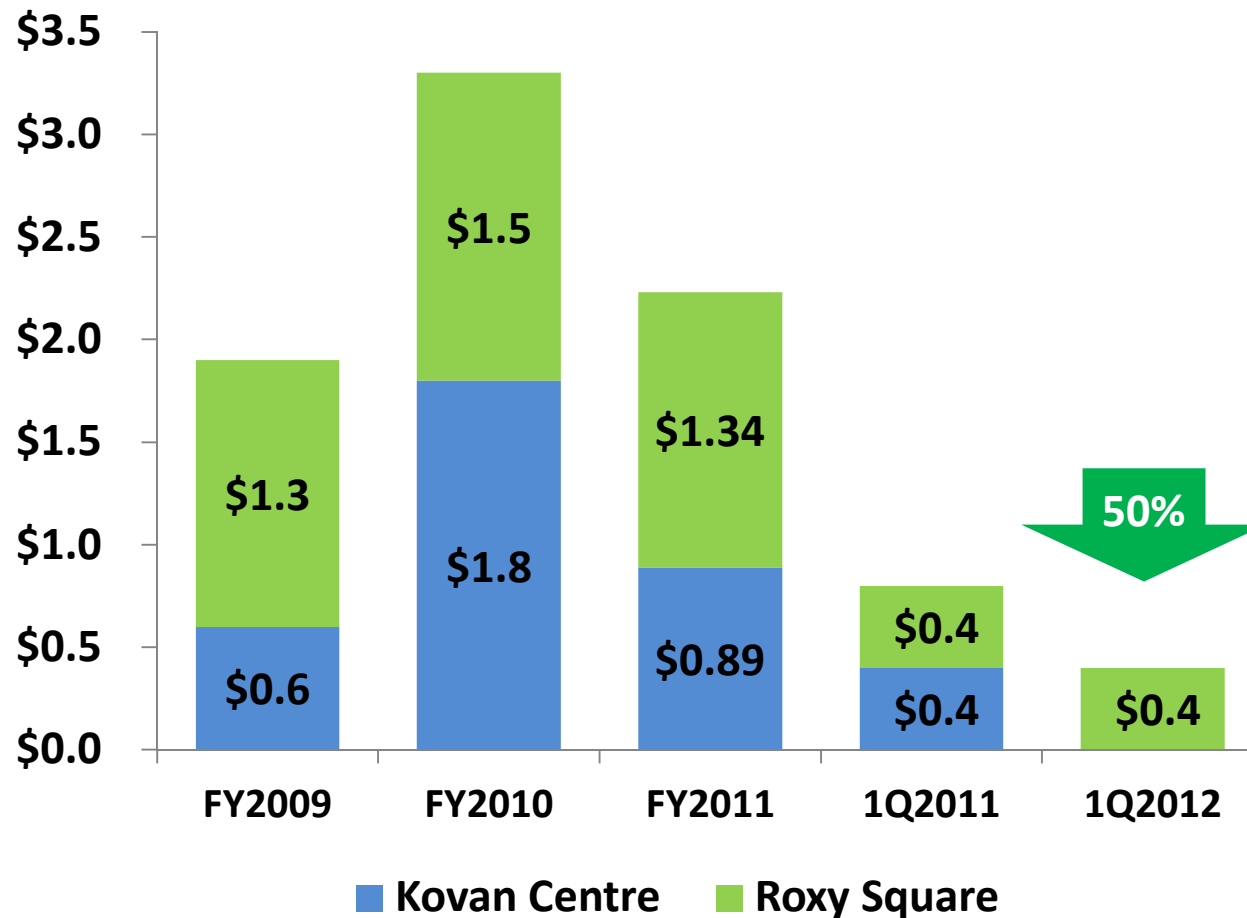
Property Investment



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

## Revenue (S\$ million)



Decreased by 50% in 1Q2012 due to the termination of leases in Kovan Centre on 31 Aug 2011 for redevelopment.



**Roxy-Pacific Holdings Limited**

Established Specialty Property and Hospitality Group

**Group  
Borrowings**

# Results Briefing

1<sup>st</sup> Quarter Ended March 31 2012

May 3 2012

## Group Borrowings

### Debt Profile



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

	31 Mar 12	31 Dec 11
Total borrowings	\$440.0m	\$481.7m
Fixed rate loans	\$139.9 m	\$140.4 m
Fixed rate loans as % of total loans <sup>(1)</sup>	32%	29%
Weighted average term for fixed rates loans	13 months	16 months
Weighted average interest rate (fixed rates loans)	2.78%	2.78%
Weighted average interest rate (floating rates loans)	1.85%	1.86%
Interest cover ratio (times)	12.9	14.5

<sup>(1)</sup> Includes \$32.4 m loans under interest rate swap contracts to swap floating interest rates for fixed interest rates

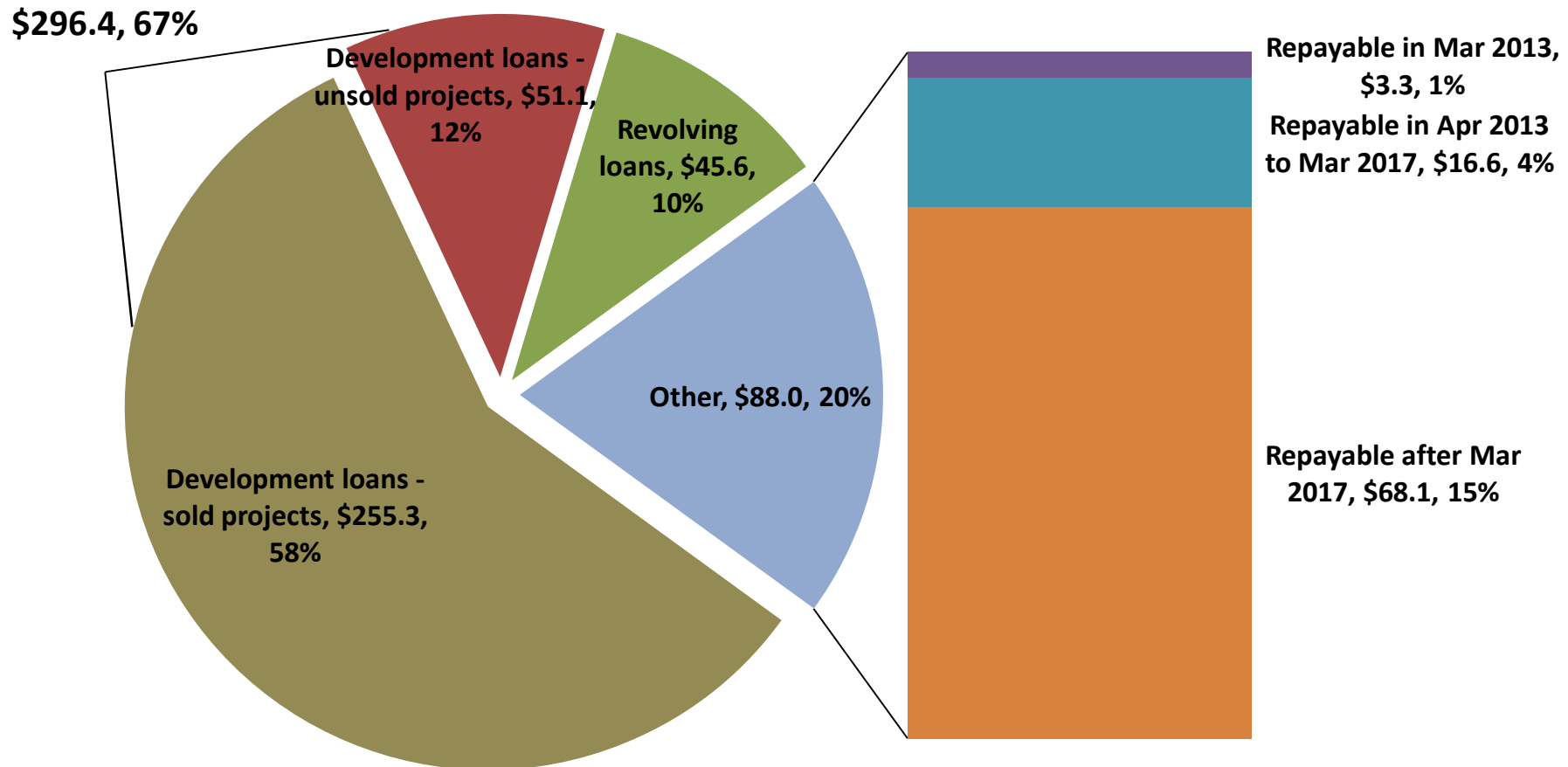
## Group Borrowings

### Debt Profile as at 31 March 2012



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group



Total outstanding debts of S\$440.0 million as at 31 March 2012





**Roxy-Pacific Holdings Limited**

Established Specialty Property and Hospitality Group

**Outlook**

# Results Briefing

1<sup>st</sup> Quarter Ended March 31 2012

May 3 2012

## Outlook



# Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

### 1. General

- According to advance estimates by Ministry of Trade and Industry Singapore (“MTI”), the Singapore economy grew by 1.6 per cent on a year-on-year basis in 1Q2012, compared to 3.6% in 4Q2011, and is forecast to grow between 1.0% and 3.0% in 2012.

### 2. Property Development

- Based on latest real estate statistics from URA:
  - overall prices of private residential properties in 1Q2012 fell marginally by 0.1% compared with the 0.2% increase in the quarter before, confirming a trend of stabilising prices over the past 9 consecutive quarters.
  - However, housing demand has remained strong in 1Q2012 partly due to high liquidity, low mortgage interest rates as well as the record number of projects launched in 1Q2012.

### 3. Hotel Ownership

- Based on STB statistics:
  - latest forecast shows a \$23 to \$24 billion in tourism receipts and 13.5 to 14.5 million visitor arrivals for 2012.
  - The Group believes that demand for the hotel rooms should continue to be strong in 2012 due to the strong economy and continual high visitors’ arrivals to Singapore.

### 4. Progress billings of S\$778.9 million, profits of which to be progressively recognised from 2Q2012 to FY2016

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



**Roxy-Pacific Holdings Limited**

Established Specialty Property and Hospitality Group

**Thank You**

# Results Briefing

1<sup>st</sup> Quarter Ended March 31 2012

May 3 2012