ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2012	2011 *(restated)	Change	2012	2011 *(restated)	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	56,189	42,114	33%	190,556	183,651	4%
Cost of sales	(34,770)	(26,295)	32%	(114,691)	(120,392)	-5%
Gross profit	21,419	15,819	35%	75,865	63,259	20%
Other operating income	11,341	4,292	164%	17,119	24,915	-31%
Distribution and selling expenses	(472)	(541)	-13%	(2,226)	(2,019)	10%
Administrative expenses	(4,120)	(1,353)	205%	(12,329)	(11,547)	7%
Other operating expenses	(3,474)	(2,698)	29%	(12,308)	(11,722)	5%
Finance costs	(1,105)	(1,362)	-19%	(4,394)	(4,650)	-6%
Share of results of associates (net of income tax)	2,737	(251)	1190%	4,148	288	1340%
Profit before taxation	26,326	13,906	89%	65,875	58,524	13%
Taxation	(2,996)	(1,978)	51%	(7,573)	(6,717)	13%
Profit after taxation	23,330	11,928	96%	58,302	51,807	13%
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	187	-	n/m	174	-	n/m
Tax on other comprehensive income	(30)	-	n/m	(30)	-	n/m
Other comprehensive income, net of tax	157	-	n/m	144	-	n/m
Total comprehensive income for the period	23,487	11,928	97%	58,446	51,807	13%
Attributable to:						
Equity holders of the Company	23,488	11,928	97%	58,447	51,807	13%
Non-controlling interest	(1)	-	n/m	(1)	-	n/m
	23,487	11,928	97%	58,446	51,807	13%

* Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 *Deferred Tax:* Recovery of Underlying Assets on income tax expenses and net profit in FY2011which decreased/increased by $2,148,000 respectively.

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2012	**2011**	**Change**	**2012**	**2011**	**Change**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
after charging:						
Bad debts written off	4	2	100%	4	2	100%
Impairment loss on trade receivables	12	-	n/m	12	5	140%
Depreciation of property, plant and equipment	579	767	-25%	2,359	2,073	14%
Directors' fees	39	39	0%	156	156	0%
Fair value loss on interest rate swaps	-	-	n/m	-	449	-100%
Interest on borrowings	1,105	1,350	-18%	4,394	4,638	-5%
Impairment loss on loan to an associate	-	220	-100%	-	220	-100%
Staff costs (including directors' remuneration)						
- salaries, wages and bonuses	4,695	2,492	88%	17,532	16,272	8%
- contribution to defined contribution plans	262	207	27%	932	802	16%
- other personnel expenses	317	313	1%	1,279	1,178	9%
and crediting:						
Fair value gain on investment properties	11,150	3,864	189%	15,553	23,015*	32%
Fair value gain on interest rate swaps	36	158	-77%	215	-	n/m
Fair value gain on held for trading investment	187	-	n/m	174	-	n/m
Impairment loss on loan to an associate written back	174	-	n/m	174	-	n/m
Over provision for tax in respect of prior year	-	-	n/m	2,397	1,563	53%
Income from hotel money exchange operations	6	6	-	25	26	-4%
Interest income	150	59	154%	544	335	62%

* includes $9.6 million fair value gain on the transfer of investment property to development property. Refer to paragraph 8 (iii) on page 18.

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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		
	31-Dec-12	31-Dec-11 *(restated)	1-Jan-11 *(restated)	**31-Dec-12**	31-Dec-11	1-Jan-11
ASSETS	**S$'000**	S$'000	S$'000	**S$'000**	S$'000	S$’000
Non-Current						
Goodwill	**1,672**	1,672	1,672		-	-
Property, plant and equipment	**76,147**	73,928	70,421	**47**	63	83
Available for sale financial assets	**1,684**	-	-	-	-	-
Investments in subsidiaries	**-**	-	-	**47,343**	43,443	40,443
Interests in associates	**36,286**	29,213	14,555	**-**	-	-
Investment properties	**61,247**	44,692	78,767	**-**	-	-
	177,036	149,505	165,415	**47,390**	43,506	40,526
Current						
Developed properties for sale	-	-	985	-	-	-
Properties for sale under development [(1)]	**455,807**	329,912	235,305	-	-	-
Inventories	**134**	139	141	-	-	-
Trade receivables	**24,073**	37,952	24,846	**17**	10	19
Other receivables	**13,068**	1,688	16,329	**150**	140	53
Amount due from subsidiaries	**-**	-	-	**45,736**	32,283	25,460
Project accounts	**131,534**	137,484	75,700	**-**	-	-
Fixed deposits	**47,128**	60,321	38,754	**17,635**	22,585	9,069
Cash and bank balances	**75,354**	31,604	44,151	**45,249**	3,101	1,018
	747,098	599,100	436,211	**108,787**	58,119	35,619
Total assets	**924,134**	748,605	601,626	**156,177**	101,625	76,145
EQUITY AND LIABILITIES						
Capital and Reserves						
Share capital	**47,399**	47,399	47,399	**47,399**	47,399	47,399
Fair value reserve	**144**	-	-	-	-	-
Retained earnings	**206,038**	166,864	124,605	**54,519**	28,906	22,785
Equity attributable to owners of the Company	**253,581**	214,263	172,004	**101,918**	76,305	70,184
Non-controlling interests	**199**	-	-	-	-	-
	253,780	214,263	172,004	**101,918**	76,305	70,184
Liabilities						
Non-Current						
Bank borrowings (secured)	**77,481**	85,741	84,733	**-**	-	-
Deferred tax liabilities	**14,064**	15,079	12,774	**-**	-	-
	91,545	100,820	97,507	**-**	-	-
Current						
Trade payables	**9,588**	9,381	7,740	**335**	21	360
Other payables	**25,070**	22,313	26,190	**6,320**	6,109	5,551
Amount due to subsidiaries	**-**	-	-	**43,511**	15,094	-
Provision for taxation	**10,263**	5,835	7,074	**93**	96	50
Bank borrowings (secured)	**533,888**	395,993	291,111	**4,000**	4,000	-
	578,809	433,522	332,115	**54,259**	25,320	5,961
Total liabilities	**670,354**	534,342	429,622	**54,259**	25,320	5,961
Total equity and liabilities	**924,134**	748,605	601,626	**156,177**	101,625	76,145

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(1) $254.4 million (31-Dec-11: $217.3 million) relates to the Group's sold development properties as at 31 December 2012.

* Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets on retained earnings and deferred tax liabilities.

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

	31-Dec-12		31-Dec-11	
	Secured S$'000	**Unsecured S$'000**	Secured S$'000	Unsecured S$'000
Current				
- Amount repayable in one year or less, or on demand	**207,819**	-	150,243	-
- Amount repayable after one year but within the normal operating cycle of Property Development segment	**326,069**	-	245,750	-
	533,888	-	395,993	-
Non-current				
Amount repayable after one year	**77,481**	-	85,741	-
	611,369	-	481,734	-

Details of collaterals

The borrowings are secured by;

a) Freehold land and building;
b) Proceeds from the sale of investment properties;
c) Rental income from investment properties;
d) Guarantee by the Company;
e) Properties for sale under development; and
f) Proceeds from sales of properties under development.

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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

	Fourth quarter ended 31 Dec		Full year ended 31 Dec	
	2012	**2011**	**2012**	**2011**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash Flows from Operating Activities				
Profit before taxation	**26,326**	13,906	**65,875**	58,524
Adjustments for:		-		
Depreciation of property, plant and equipment	**579**	767	**2,359**	2,073
Fair value (gain) / loss on interest rate swaps	**(36)**	(158)	**(215)**	449
Share of associates' results	**(2,737)**	251	**(4,148)**	(288)
Interest income	**(150)**	(59)	**(544)**	(335)
Interest expense on bank borrowings	**1,105**	1,350	**4,394**	4,638
Impairment loss on loan to an associate	**(174)**	220	**(174)**	220
Fair value gain on investment properties	**(11,150)**	(3,864)	**(15,553)**	(23,015)
Operating profit before working capital changes	**13,763**	12,413	**51,994**	42,266
(Increase)/Decrease in inventories	**-**	(18)	**5**	2
Decrease/(Increase) in operating receivables	**(4,889)**	(20,804)	**2,133**	1,536
Increase/(Decrease) in operating payables	**6,627**	3,083	**3,544**	(2,685)
(Increase)/Decrease in properties for sale under Development	**(176,191)**	35,354	**(125,895)**	(38,537)
Decrease in developed property for sale	**-**	-	**-**	985
Cash (used in)/generated from operations	**(160,690)**	30,028	**(68,219)**	3,567
Income tax (paid)/refund	**(597)**	107	**(4,191)**	(5,651)
Net cash (used in)/generated from operating activities	**(161,287)**	30,135	**(72,410)**	(2,084)
Cash Flows from Investing Activities				
Investment in associates	**612**	-	**(306)**	(490)
Investment in quoted equity shares	**(800)**	-	**(1,509)**	-
Advances to associates	**62**	(5,520)	**(2,444)**	(14,100)
Acquisition of property, plant and equipment	**(3,115)**	(2,003)	**(4,579)**	(4,560)
Acquisition of investment property	**-**	-	**(1,001)**	-
Interest received	**150**	59	**544**	335
Net cash used in investing activities	**(3,091)**	(6,162)	**(9,295)**	(18,815)
Cash Flows from Financing Activities				
Proceeds from borrowings	**312,365**	11,627	**356,712**	157,868
Repayment of borrowings	**(134,448)**	(20,923)	**(227,077)**	(51,979)
Proceeds from issue of shares to non-controlling interest	**-**	-	**200**	-
Fixed deposit pledged to banks and financial institutions	**-**	-	**413**	(546)
Interest paid	**(1,105)**	(1,350)	**(4,394)**	(4,638)
Dividend paid	**-**	-	**(19,129)**	(9,548)
Net cash generated from/(used in) financing activities	**176,812**	(10,646)	**106,725**	91,157
Net increase in cash and cash equivalents	**12,434**	12,025	**25,020**	70,258
Cash and cash equivalents at beginning of period	**240,783**	216,172	**228,197**	157,939
Cash and cash equivalents at end of period	**253,217**	228,197	**253,217**	228,197

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	Fourth quarter ended 31 Dec		Full year ended 31 Dec	
	2012	**2011**	**2012**	**2011**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Analysis of cash and cash equivalents:-				
Project accounts (Note 1)	**31,534**	58,984	**31,534**	58,984
Fixed deposits in project accounts (Note 1)	**100,000**	78,500	**100,000**	78,500
Fixed deposits	**47,128**	60,321	**47,128**	60,321
Cash and bank balances	**75,354**	31,604	**75,354**	31,604
Less: Fixed deposits pledged to banks and financial institution	**(799)**	(1,212)	**(799)**	(1,212)
	253,217	228,197	**253,217**	228,197

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 development properties for sale.

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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$'000	Fair value reserve S$'000	Retained profits S$'000	Equity attributable to owners of the company S$'000	Non-Controlling Interests S$'000	Total S$'000
Balance at 1 January 2011						
As previously reported	47,399	-	122,436	169,835	-	169,835
Adoption of amended FRS 12 adjustment*	-	-	2,169	2,169	-	2,169
As restated	47,399	-	124,605	172,004	-	172,004
Total comprehensive income for the period	-		39,879	39,879	-	39,879
Dividend paid	-	-	(9,548)	(9,548)	-	(9,548)
Balance at 30 September 2011	47,399	-	154,936	202,335	-	202,335
Total comprehensive income for the period	-	-	11,928	11,928	-	11,928
Balance at 31 December 2011	47,399	-	166,864	214,263	-	214,263
Balance at 1 January 2012						
As previously reported	47,399	-	162,547	209,946	-	209,946
Adoption of amended FRS 12 adjustment*	-	-	4,317	4,317	-	4,317
As restated	47,399	-	166,864	214,263	-	214,263
Profit for the period	-	-	34,972	34,972	(1)	34,971
Net change in fair value of available-for-sale financial assets	-	(13)	-	(13)	-	(13)
Total other comprehensive income for the period	-	(13)	34,972	34,959	(1)	34,958
Capital contribution by non-controlling interests	-	-	-	-	200	200
Dividend paid	-	-	(19,129)	(19,129)	-	(19,129)
Balance at 30 September 2012	47,399	(13)	182,707	230,093	199	230,292
Profit for the period	-	-	23,331	23,331	-	23,331
Net change in fair value of available-for-sale financial assets	-	187	-	187	-	187
Tax on other comprehensive income	-	(30)	-	(30)	-	(30)
Total other comprehensive income for the period	-	157	23,331	23,488	-	23,488
Balance at 31 December 2012	**47,399**	**144**	**206,038**	**253,581**	**199**	**253,780**

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Company	Share capital S$'000	Retained profits S$'000	Equity attributable to owners of the company S$'000	Non-Controlling Interests S$'000	Total S$'000
Balance at 1 January 2011	47,399	22,785	70,184	-	70,184
Total comprehensive income for the period	-	15,664	15,664	-	15,664
Dividend Paid	-	(9,548)	(9,548)	-	(9,548)
Balance at 30 September 2011	47,399	28,901	76,300	-	76,300
Total comprehensive income for the period	-	5	5	-	5
Balance at 31 December 2011	47,399	28,906	76,305	-	76,305
Balance at 1 January 2012	47,399	28,906	76,305	-	76,305
Total comprehensive income for the period	-	7,054	7,054	-	7,054
Dividend paid	-	(19,128)	(19,128)	-	(19,128)
Balance at 30 September 2012	47,399	16,832	64,231	-	64,231
Total comprehensive income for the period	-	37,687	37,687	-	37,687
Balance at 31 December 2012	**47,399**	**54,519**	**101,918**	**-**	**101,918**

* Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets.

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

Share Capital	**31-Dec-12**	**31-Dec-11**
	$'000	$'000
As at 1 January 2010 and 31 December 2011	**47,399**	47,399
Issue of bonus shares on 3 May 2012	**-**	-
As at 31 December 2012	**47,399**	47,399

On 3 May 2012, 318,280,000 bonus shares were allotted and issued pursuant to the bonus issue at one bonus share for every two existing ordinary shares ("bonus issue").

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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.

	31-Dec-12	31-Dec-11
As at 1 January 2010 and 31 December 2011	**636,560,000**	636,560,000
Issue of bonus shares on 3 May 2012	**318,280,000**	-
As at 31 December 2012	**954,840,000**	636,560,000

On 3 May 2012, 318,280,000 bonus shares were allotted and issued pursuant to the bonus issue at one bonus share for every two existing ordinary shares ("bonus issue").

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 as at 31 December 2011. The adoption of revised Financial Reporting Standards ("FRS") that are relevant and effective for annual periods beginning on or after 1 January 2012 did not result in any significant change except as disclosed in item 5 below.

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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

The Group has adopted the Amendments to FRS 12 *Deferred Tax: Recovery of Underlying Assets* on 1 January 2012. The amended FRS 12 has introduced a presumption that an investment property measured at fair value is recovered entirely by sale. The Group has previously provided for deferred tax liabilities for its investment properties that will be recovered through use. With the adoption of the Amendments to FRS 12, there will be no deferred tax liability on investment properties as there is no tax on capital gains in Singapore should such a sale occurs. This change in accounting policy has been applied retrospectively. Accordingly, the comparatives have been restated. The effects on the comparatives arising from the adoption of the Amendments to FRS 12 are as follows:

Statement of Financial Position

	------------------------Group	------------------	
	As reported	Adoption of revised FRS 12	As re-stated
	$'000	$'000	$'000
At 31-Dec-11			
Deferred tax liabilities	19,396	(4,317)	15,079
Retained earnings	162,547	4,317	166,864
At 1-Jan-11			
Deferred tax liabilities	14,943	(2,169)	12,774
Retained earnings	122,436	2,169	124,605

Consolidated Statement of Comprehensive Income

Fourth quarter ended 31-Dec-11	11,409	519	11,928
Income tax expense	2,497	(519)	1,978
Full year ended 31-Dec-11	49,659	2,148	51,807
Income tax expense	8,865	(2,148)	6,717

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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

Earnings per share ("EPS") for the financial period	**Fourth quarter ended 31-Dec 2012**	**Fourth quarter ended 31-Dec 2011**	**Full year ended 31-Dec 2012**	**Full year ended 31-Dec 2011**
		*(restated)		*(restated)
(a) Based on the weighted average number of ordinary shares in issue (cents)	2.44	1.25	6.11	5.43
(b) On fully diluted basis (cents)	2.44	1.25	6.11	5.43
Profit attributable to shareholders of the Company ($'000)	23,331	11,928	58,303	51,807
Weighted average number of shares ('000)	954,840	954,840	954,840	954,840

* Comparatives for earnings per share have been restated on the adoption of Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets and also adjusted for bonus issue of shares. Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets.

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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**	
	31-Dec-12	**31-Dec-11** *(as restated)	**31-Dec-12**	**31-Dec-11** *(as restated)
Net asset value ("NAV") per ordinary shares based on total post-bonus issue of 954,840,000 ordinary shares (cents)	**26.56**	22.44	**10.67**	7.99

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 31 December 2012, the fair value of these properties was estimated to be $459.7 million (31 December 2011: $416.9 million) based on the valuation carried out by an independent valuer on 31 December 2012, using the direct comparison method and capitalisation approach. The revaluation surplus is estimated to be approximately $384.5 million (31 December 2011: $344.2 million). Had this revaluation surplus been recorded, the Group's adjusted net asset value ("ANAV") per share would have been as follows:

	Group	
	31-Dec-12	**31-Dec-11** *(as restated)
ANAV per ordinary share based on total post-bonus issue of 954,840,000 ordinary (cents)	**66.83**	58.49

* The comparative figures have been adjusted for bonus issue of shares and adoption of Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets. Please refer to item 5 for the effects from the adoption of Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets.

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

	Fourth quarter ended 31-Dec				Change Increase/ (Decrease)	Full year ended 31-Dec				Change Increase/ (Decrease)
GROUP	**2012 S$'000**		**2011 S$'000**			**2012 S$'000**		**2011 S$'000**		
REVENUE										
Property Development	44,180	79%	29,440	70%	50%	138,727	73%	132,596	72%	5%
Hotel Ownership	11,574	20%	12,271	29%	-6%	50,147	26%	48,420	26%	4%
Property Investment	435	1%	403	1%	8%	1,682	1%	2,635	2%	-36%
	56,189	100%	42,114	100%	33%	190,556	100%	183,651	100%	4%
GROSS PROFIT										
Property Development	13,358	62%	6,929	44%	93%	40,134	53%	27,383	43%	47%
Hotel Ownership	7,777	36%	8,646	55%	-10%	34,546	45%	34,083	54%	1%
Property Investment	284	2%	244	2%	16%	1,185	2%	1,793	3%	-34%
	21,419	100%	15,819	100%	35%	75,865	100%	63,259	100%	20%
GROSS PROFIT MARGIN (%)										
Property Development	30%		24%		6ppt	29%		21%		8ppt
Hotel Ownership	67%		70%		-3ppt	69%		70%		-1ppt
Property Investment	65%		61%		4ppt	70%		68%		2ppt
Total	38%		38%		-	40%		34%		6ppt
PROFIT BEFORE TAXTION										
Property Development	12,558	48%	5,721	41%	120%	36,543	55%	21,295	36%	72%
Hotel Ownership	2,640	10%	4,215	30%	-37%	13,228	20%	13,722	24%	-4%
Property investment	11,128	42%	3,970	29%	180%	16,104	25%	23,507	40%	-31%
	26,326	100%	13,906	100%	89%	65,875	100%	58,524	100%	13%

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4Q2012 vs 4Q2011

(i) Revenue

The Group achieved revenue of $56.2 million in 4Q2012, 33% higher as compared to $42.1 million in 4Q2011. The increase was the result of 50% increase in revenue from the Property Development segment, partly offset by 6% decrease in revenue from the Hotel Ownership segment in 4Q2012.

(a) Property Development

Revenue from the Property Development segment, which made up of 79% of the Group's turnover, increased by 50% from $29.4 million in 4Q2011 to $44.2 million in 4Q2012 largely due to higher revenue from Spottiswoode 18 and Jupiter 18, as well as recognition of revenue from three new development projects, namely Space@Kovan, Treescape and The MKZ in 4Q2012.

(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which contributed 20% to the Group's turnover, decreased 6% from $12.3 million in 4Q2011 to $11.6 million in 4Q2012. The hotel's average occupancy rate ("AOR") was 81.7% in 4Q2012, as compared to 96.1% in 4Q2011. Average room rate ("ARR"), on the other hand, increased by 5% to $198.1 in 4Q2012 from $188.2 in 4Q2011. Overall, the Group's revenue per available room ("RevPar") decreased by 11% from $180.9 in 4Q2011 to $161.8 in the current quarter due to the closure of hotel rooms for renovation in phases from September 2012.

Revenue from the Group's Property Investment segment, which constituted 1% of the Group's turnover, was higher at $0.43 million in 4Q2012 as compared to $0.40 million in 4Q2011 as a result of higher rental yield from shop units in Roxy Square.

(ii) Cost of sales and gross profit

In line with the increase in revenue, direct cost of total revenue also increased by $8.5 million or 32% from $26.3 million in 4Q2011 to $34.8 million in 4Q2012.

The Group's overall gross profit margin maintains at 38% in 4Q2012 as compared to 4Q2011.

Gross profit from the Property Development segment contributed $13.4 million or 62% of the total gross profit of the Group, with the balance 38% or $8.1 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment increase by 6 percentage points from 24% in 4Q2011 to 30% in 4Q2012. This is mainly due to the recognition of profits in the current quarter from development projects such as Spottiswoode 18 and Space@Kovan which have higher profit margin. The gross profit margin of the Hotel Ownership segment decreased by 3 percentage points from 70% in 4Q2011 to 67% in the current quarter, whilst gross profit margin rose 4 percentage points from 61% in 4Q2011 to 65% in current quarter for the Group's Property Investment segment due to the absence of rental income from Kovan Centre which had a lower rental yield due to properties being held for redevelopment.

(iii) Profit for the period

The Group's other operating income in 4Q2012 increased from $4.3 million in 4Q2011 to $11.3 million largely due to the fair value gain on investment properties of $11.2 million in 4Q2012 as compared to $3.9 million in 4Q2011.

Distribution and selling expenses decreased from $0.54 million in 4Q2011 to $0.47 million in 4Q2012 mainly due to the decrease in marketing expenses, which is in line with the decrease in hotel's turnover.

Administrative expenses increased from $1.4 million in 4Q2011 to $4.1 million in 4Q2012 mainly due to higher bonus provision in 4Q2012, which is in line with higher profitability.

Depreciation expenses decreased from $0.8 million in 4Q2011 to $0.6 million in 4Q2012 mainly due to adjustment of under provision of depreciation in 4Q2011.

Other operating expenses increased from $2.7 million in 4Q2011 to $3.5 million in 4Q2012 mainly due option money forfeited in respect of an abortive land acquisition.

Finance costs decreased from $1.4 million in 4Q2011 to $1.1 million in 4Q2012 mainly due capitalisation of loan interests incurred in respect of Kovan Centre upon the commencement of redevelopment.

The Group's share of results of associates increased from deficit of $0.3 million to a surplus of $2.7 million mainly due to higher revenue recognition from Haig 162 and also the initial revenue recognition from Nottinghill Suites as compared to the previous corresponding quarter.

The Group's pre-tax profits surged 89% from $13.9 million in 4Q2011 to $26.3 million in 4Q2012 due to higher profits from all business segments.

Profit after taxation increased by 96% from $11.9 million to $23.3 million in the current quarter ended 31 December 2012.

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FY2012 vs FY2011

(i) Revenue

The Group's turnover for the full year ended 31 December 2012 increased to $190.6 million from $183.7 million in FY2011. The increase was due to the higher revenue contribution from Property Development segment and the Hotel Ownership segment.

(a) Property Development

Revenue from the Property Development segment, which made up of 73% of the Group's turnover, increased by 5% from $132.6 million in FY2011 to $138.7 million in FY2012 mostly due to higher revenue from Jupiter 18 and Spottiswoode 18, as well as recognition of revenue from three new development projects namely, Space@Kovan, Treescape and The MKZ in the current year.

In FY2012, the Group recognised revenue from nine development projects namely, The Verte, Nova 88, Studios@Tembeling, Straits Residences, Jupiter 18, Treescape, Spottiswoode 18 ,Space@Kovan and The MKZ. The Temporary Occupation Permit ("TOP") of The Verte, Nova 88 and Studios@Tembeling were obtained in January 2012, April 2012 and July 2012 respectively.

(b) Hotel Ownership and Property Investment

The remaining 27% of the Group's turnover in FY2012 was attributable to the Group's Hotel Ownership and Property Investment segments. Revenue from the Hotel Ownership segment, which constituted 26% of Group turnover, increased 4% to $50.1 million in FY2012 from $48.4 million in FY2011. The Group's hotel, Grand Mercure Roxy Hotel, registered an AOR of 89.9% in FY2012, as compared to 94.6% in FY2011. The decrease is mainly due to the closure of hotel rooms for renovation during the year. The, hotel's ARR increased 6% to $199.9 in FY2012 from $188.3 in FY2011. Overall, the Group's RevPar increased by 1% from $178.1 in FY2011 to $179.7 in FY2012.

Revenue from the Group's Property Investment segment, which constituted 1% of the Group's turnover, was lower at $1.7 million in FY2012 as compared to $2.6 million in FY2011 as a result of the redevelopment of Kovan Centre.

(ii) Cost of sales and gross profit

Direct cost of total revenue in FY2012 decreased by $5.7 million or 5% from $120.4 million in FY2011 to $114.7 million despite the increase in total revenue. This is mainly due to the recognition of profits from development projects which have higher profit margins as compared to prior year.

The Group's overall gross profit margin improved by 6 percentage points from 34% in FY2011 to 40% in FY2012 on the back of an increase in gross profit margin from Property Development and Property Investment segments.

Gross profit from the Property Development segment contributed $40.1 million or 53% of the total gross profit of the Group, with the balance 47% or $35.7 million contributed from the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment increased from 21% in FY2011 to 29% in FY2012. The increase was mainly due to the recognition of profits in FY2012 from development projects such as Spottiswoode 18 and Space@Kovan which have higher profit margins. The gross profit margin of the Hotel Ownership segment decreased marginally from 70% in FY2011 to 69% in FY2012, whilst gross profit margin of the Property Investment segment rose 2 percentage points from 68% in FY2011 to 70% in FY2012.

(iii) Profit for the period

The Group's other operating income in FY2012 decreased from $24.9 million in FY2011 to $17.1 million in FY2012 largely due to a lower fair value gain of $15.6 million as compared to $23.0 million in FY2011. The fair value gain of $23.0 million in FY2011 includes $9.6 million gain arising from Kovan Centre which was transferred from investment property to development property in 4Q2011.

Distribution and selling expenses increased from $2.0 million in FY2011 to $2.2 million in FY2012 mainly due to the increase in marketing expenses, which is in line with the increase in hotel's turnover.

Depreciation expenses, included in other operating expenses, increased from $2.1 million in FY2011 to $2.4 million in FY2012 mainly due to commencement of depreciation charge on the completion of hotel upgrading works in December 2011 and May 2012.

The Group's share of profits of associates increase from $0.3 million in FY2011 to $4.1 million in FY2012 mainly due to higher revenue recognition from Haig 162 as compared to FY2011 and recognition of revenue from new development project – Nottinghill Suites.

The Group's pre-tax profit increased by 13% from $58.5 million in FY2011 to $65.9 million in FY2012.

Profit after taxation increased by 13% to $58.3 million for the full year ended 31 December 2012.

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(iv) Cashflow, working capital and Balance Sheet

The Group's non-current assets comprise property, plant and equipment, investment properties, investment in subsidiaries, interest in associates and goodwill. As at 31 December 2012, this amounted to $177.0 million and represented 19% of the total assets.

Property, plant and equipment accounted for $76.1 million or 43% of total non-current assets as at 31 December 2012. The increase from $73.9 million as at 31 December 2011 to $76.1 million as at 31 December 2012 was mainly due to upgrading works to the hotel.

Interests in associates increased from $29.2 million as at 31 December 2011 to $36.3 million as at 31 December 2012. The increase was mainly due to higher share of profits in associates, advances to associates for working capital as well as additional interests in an associate during the year.

Investment properties accounted for $61.2 million or 35% of total non-current assets as at 31 December 2012. The increase in investment properties from $44.7 million as at 31 December 2011 to $61.2 million as at 31 December 2012 was due to fair value gain of $15.6 million recorded in current year.

At Company level, the increase in investments in subsidiaries from $43.4 million as at 31 December 2011 to $47.3 million as at 31 December 2012 was due to the increase in the Company's investment in four subsidiaries during the year.

The Group's current assets comprise mainly properties for sale under development, trade and other receivables and cash and bank balances. As at 31 December 2012, this amounted $747.1 million and represented 81% of the total assets. Properties for sale under development accounted for $455.8 million or 61% of total current assets as at 31 December 2012. The increase in properties for sale under development from $329.9 million as at 31 December 2011 to $455.8 million as at 31 December 2012 was mainly due to the completion of purchase of 3 development sites – 2 & 4 Lew Lian Vale, 14 Adis Road and 7/9/11 Wilkie Terrace in 4Q2012.

Trade receivables amounted to $24.1 million as at 31 December 2012 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 $38.0 million as at 31 December 2011 to $24.1 million as at 31 December 2012 was mainly due to collections from purchasers for projects that obtained TOP in 2011.

Other receivables comprise mainly deposits, prepayments and other receivables. The increase in other receivables from $1.7 million as at 31 December 2011 to $13.1 million as at 31 December 2012 was mainly due to deposit paid for development site at 334 Pasir Panjang Singapore. The Group completed the purchase of the site in January 2013.

At Company level, the increase in amounts due from subsidiaries was mainly due to funding for the purchase of the development sites in 4Q2012.

As at 31 December 2012, project accounts, fixed deposits and cash and cash equivalents less restricted cash amounted to $253.2 million.

The Group recorded net cash outflows from operating activities of $72.4 million in FY2012, as compared to net cash outflows of $2.1 million in FY2011. The increase in net cash outflow from operating activities was mainly due to the increase in the properties for sale under development as mentioned above.

In FY2012, the Group recorded net cash outflows from investing activities of $9.3 million, mainly due to upgrading of hotel rooms during the year, acquisition of a shop unit at Roxy Square as investment property, investment in quoted shares as well as advances to associates for working capital during FY2012.

During the same financial year, the Group recorded a net cash inflows from financing activities of $106.7 million mainly due to proceeds from land and construction loans, partially offset by repayment of development loans for completed projects and dividend paid to shareholders.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. Trade payables increased from $9.4 million as at 31 December 2011 to $9.6 million as at 31 December 2012. Other payables comprise mainly accruals for construction costs for completed projects, accruals of unbilled progress claims from contractors, hotel management fees and directors' performance incentive and staff bonuses. The increase in other payables from $22.3 million as at 31 December 2011 to $25.1 million as at 31 December 2012 was mainly due to accruals of unbi1led progress claim for the hotel rooms upgrading project.

At Company level, the increase in amount due to subsidiaries was the results of advances made from subsidiaries to the Company.

As at 31 December 2012, the Group's total borrowings amounted to $611.4 million with $207.8 million repayable within one year and $403.6 million repayable after one year. The increase in the total borrowings of $611.4 million as at 31 December 2012 as compared to $481.7 million as at 31 December 2011 was mainly due to the loans drawdown for land acquisitions in the financial year ended 31 December 2012.

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 third quarter and the nine months ended 30 September 2012.

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

The economic outlook remains challenging. The Ministry of Trade and Industry expects the Singapore economy to grow by around 1.0% to 3.0% in 2013. The Singapore Government had announced a comprehensive package of cooling measures for the residential property market in January 2013, to cool demand and expand supply, so as to moderate the increase in housing prices. Such measures are expected to weaken the general market sentiments as buyers are generally cautious.

Based on the latest statistics released by Urban Redevelopment Authority (URA) on 25 January 2013, prices of private residential properties increased by 1.8% in 4th Quarter 2012, compared to the 0.6% increase in the previous quarter. For the year 2012, as a whole, prices of private residential properties increased by 2.8%, compared with the 5.9% increase in 2011.

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As at 7 February 2013, the Group has a balance amount of attributable progress billings of approximately $861.7 million from the following projects, the profits of which will be recognised from 1Q2013 to FY2016. This is more than 5 times the attributable property development revenue of $162.6 million from which we recognised the profits in FY2012.

	Project name	Type of development	Group stake	Total units in project	Unit sold	Attributable total sale value [1]	Attributable revenue recognised up to 31 Dec 2012	Balance attributable progress billings to be recognised from 1Q2013
			%	Unit	%	$'m	$'m	$'m
1	Haig 162	Residential	45%	99	100%	26.3	24.1	2.2
2	Straits Residences	Residential	100%	30	97%	19.6	10.5	9.1
3	Jupiter 18	Residential	100%	53	100%	35.8	16.5	19.3
4	Space@Kovan	Shop	100%	56	100%	46.6	4.3	42.3
		Residential	100%	140	100%	113.1	24.4	88.7
5	Spottiswoode 18	Residential	100%	251	100%	254.4	77.7	176.7
6	Nottinghill Suites	Residential	45%	124	100%	39.5	3.9	35.6
7	Wis@Changi	Shop	100%	7	100%	4.9	-	4.9
		Restaurant	100%	16	100%	12.9	-	12.9
		office	100%	60	90%	53.0	-	53.0
8	Centropod@Changi	Shop	100%	108	100%	54.4	-	54.4
		Restaurant	100%	9	100%	8.3	-	8.3
		Office	100%	75	100%	78.7	-	78.7
9	Treescape [2]	Residential	100%	30	100%	29.2	5.3	23.9
10	Millage [3]	Residential	48%	70	100%	23.5	-	23.5
		Shop	48%	86	100%	28.7	-	28.7
11	Natura@Hillview [3]	Residential	49%	193	100%	72.2	1.0	71.2
12	Eon Shenton [4]	Office	20%	98	66%	36.9	0.7	36.2
		Residential	20%	132	92%	36.9	0.7	36.2
		Shop	20%	23	100%	4.8	0.1	4.7
13	The MKZ[5]	Residential	100%	42	100%	51.8	0.6	51.2
	Total			**1,702**		**1031.5**	**169.8**	**861.7**

(1) Based on Option to Purchase granted up to 7 February 2013.
(2) Launched in February 2012
(3) Launched in March 2012
(4) Launched in April 2012
(5) Launched in July 2012

In addition, the Group has the following land plots with a total attributable gross floor area of approximately 314,613 square foot for development:

Location / Description	Approximate Land Area	Approximate Gross Floor Area	Group's stake	Approximate Attributable Gross Floor Area	Approximate Attributable Land Cost
	(sqf)	(sqf)	%	(sqf)	$'m
2 & 4 Lew Lian Vale (currently known as Jade Towers)	92,412	131,702	100%	131,702	106.27
334 Pasir Panjang Singapore (currently known as Westvale Condominium)	62,710	87,794	100%	87,794	77.50
14 Adis Road (currently known as Sophia Mansions)	17,545	36,845	90%	33,161	38.97
211-223A Pasir Panjang Road, Singapore (1) (currently known as Harbour View Gardens)	30,745	43,043	45%	19,369	14.85
7/9/11/13/15 Wilkie Terrace, Singapore (currently known as Wilkie Terrace)	22,533	47,319	90%	42,587	51.75
	225,945	346,703		314,613	289.34

(1) the acquisition is subject to and conditional upon the obtaining of an Order for Sale from the Strata Titles Board or the High Court (as case may be) approving this sale and purchases, if necessary.

The Group continues to enjoy a healthy cashflow with high earnings visibility. It will continue to exercise prudence in managing growth amidst uncertainties in the property market. In line with this approach, the Group will look at joint venture opportunities with reputable and experienced developers as and when opportunities arise.

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Hotel Ownership

The Singapore Tourism Board has set targets to achieve 17 million visitor arrivals by 2015 and it has forecasted a 13.5 to 14.5 million visitor arrivals in 2012.

Singapore's Gardens by the Bay and new attractions such as the Marine Life Park, River Safari and the Marina Bay Cruise Centre are expected to attract the tourism dollar to Singapore. There is also a healthy line-up of quality MICE events in 2013, including a number of inaugural business events.

The Group is optimistic that the hotel business will benefit from the continual growth in intra-Asia leisure and business travel to Singapore, buoyed by a strong pipeline of attractions in the domestic market.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2013.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

The Directors are pleased to recommend a final dividend of 0.92 cents per share tax exempt one tier (2011: 1.33 cents per share tax exempt one-tier, adjusted for the bonus issue) in respect of the financial year ended 31 December 2012 for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim dividend of 0.67 cents per share tax exempt one-tier (2010: Nil), total dividends paid and proposed in respect of the financial year ended 31 December 2012 will be 1.59 cents per share (2011: 1.33 cents per share tax-exempt one-tier, adjusted for the bonus issue).

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	0.92 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	1.33 cents per ordinary share (adjusted for the bonus share)
Tax Rate	Tax exempt (one-tier tax)

(c) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 28 March 2013, the proposed final dividend will be paid on 16 April 2013.

(d) Books closure date

Share Transfer Books and Register of Members of the Company will be closed from 8 April 2013 after 5:00 pm to 9 April 2013 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. of 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 up to 5:00 pm on 8 April 2013 will be registered to determine shareholders' entitlements to the said proposed Final Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 pm on 8 April 2013 will be entitled to the abovementioned proposed dividend.

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

Not applicable

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13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently annual statements, with comparative information for the immediately preceding year.

	Hotel Ownership		Property Development		Property Investment		Group	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue								
-External	**50,147**	48,420	**138,727**	132,596	**1,682**	2,635	**190,556**	183,651
-Internal								
Total revenue	**50,147**	48,420	**138,727**	132,596	**1,682**	2,635	**190,556**	183,651
Segment results	**14,873**	15,784	**34,273**	23,099	**654**	1,102	**49,800**	39,985
Interest income	**386**	229	**153**	93	**5**	13	**544**	335
Other income	**5**	-	**4**	-	**-**	-	**9**	-
Finance cost	**(2,145)**	(2,291)	**(2,135)**	(2,185)	**(114)**	(174)	**(4,394)**	(4,650)
Fair value gain on investment properties	**-**	-	**-**	-	**15,553**	23,015	**15,553**	23,015
Fair value gain / (loss) on interest rate swaps	**-**	-	**215**	-	**-**	(449)	**215**	(449)
Share of profit of associates	**109**	-	**4,033**	288	**6**	-	**4,148**	288
Profit before tax	**13,228**	13,722	**36,543**	21,295	**16,104**	23,507	**65,875**	58,524
Taxation							**(7,573)**	(6,717)
Profit for the year							**58,302**	51,807

14. 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 above.

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15. A breakdown of sales

	Group		
	FY2012 $'000	**FY2011 $'000**	**% Increase/(decrease)**
(a) Sales reported for first half year	90,816	97,127	-6%
(b) Operating profit after tax before deducting minority interest reported for the first half year	26,777	26,522	1%
(c) Sales reported for second half year	99,740	86,524	15%
(d) Operating profit after tax before deducting minority interest reported for the second half year	31,525	25,285	25%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Total Annual Dividend	
	FY2012 $'000	FY2011 $'000
Ordinary		
Interim Dividend	6,397	-
Proposed Final Dividend	8,823	12,731
Total	15,220	12,731

17. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions. There were no interested person transactions during the year.

18. Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there is no person occupying a managerial position in Roxy-Pacific Holdings Limited ("the Company") or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

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
Teo Hong Lim	46	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Wee.	Executive Chairman & CEO with effect from 20 May 1993. Overall in-charge of Group's Strategies and Management	Nil
Teo Hong Wee	49	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Lim.	Executive Director with effect from 14 November 1991. In-charge of Projects of the Group.	Nil
Teo Hong Hee	51	Brother of Teo Hong Yeow Chris, Teo Hong Wee and Teo Hong Lim.	Executive Director with effect from 30 August 1989. In-charge of Group's Administration and Human Resource.	Nil
Teo Hong Yeow Chris	52	Brother of Teo Hong Yeow Hee, Teo Hong Wee and Teo Hong Lim.	Managing Director with effect from 16 July 2001. Overall in-charge of Hotel Ownership Business.	Nil

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19. Disclosure on use of proceeds from Initial Public Offering

On 11 March 2008, 128,000,000 new ordinary shares were issued pursuant to the initial public offering ("IPO") of the Company.

The net proceeds raised from the IPO of the Company was $36.3 million.

As at the date of the announcement, the Company has fully utilised $36.3 million of the net proceeds as follows:

		$'000
1)	Repayment of short-term bank borrowings	5,003
2)	Repayment of revolving working capital loans	6,282
3)	Acquisition of a residential development land plot	15,000
4)	Maintaining, furnishing and upgrading of the hotel building	10,000
		36,285

The use of proceeds is in accordance with the stated use.

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director & CFO

19 February 2013
Singapore