



BUILDING
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Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

Results Briefing

Full Year Ended December 31, 2012

February 20, 2013

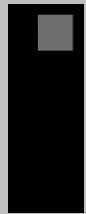
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Financial Performance

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Financial Highlights – FY2012 & 4Q2012

- ▶ **Record net profit of S\$58.3 million in FY2012**
- ▶ **Strong performance recorded in FY2012 and 4Q2012 largely due to higher revenue recognition from Property Development segment**
- ▶ **Gross Profit Margin rose 6 percentage points from previous corresponding period to 40% in FY2012**
- ▶ **High earnings visibility with progress billings of approximately S\$861.7 million, to be recognised from 1Q2013 to FY2016**
- ▶ **Strong financial flexibility with cash and cash equivalents of S\$253.2 million**
- ▶ **Proposed a final cash dividend of 0.924 cents per share. Total dividends paid and proposed of 1.59 cents (2011: 1.33 cents) per share, 20% higher compared to prior year**



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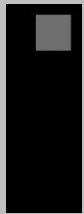
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Financial Results – FY2012 & 4Q2012

	4Q2012	4Q2011 ⁽¹⁾ (restated)	% change	FY2012	FY2011 ⁽¹⁾ (restated)	% change
Revenue (S\$m)	56.2	42.1	33%	190.6	183.7	4%
Gross Profit (S\$m)	21.4	15.8	35%	75.9	63.3	20%
Gross Margin (%)	38%	38%	-	40%	34%	6ppt
Pre-tax Profit (S\$m)	26.3	13.9	89%	65.9	58.5	13%
Net Profit (S\$m)	23.3	11.9	96%	58.3	51.8	13%
EPS (cts)	2.44	1.25	95%	6.11	5.43	13%

⁽¹⁾ The comparatives of 2011 were restated. EPS has been adjusted for the bonus issue in 2012.



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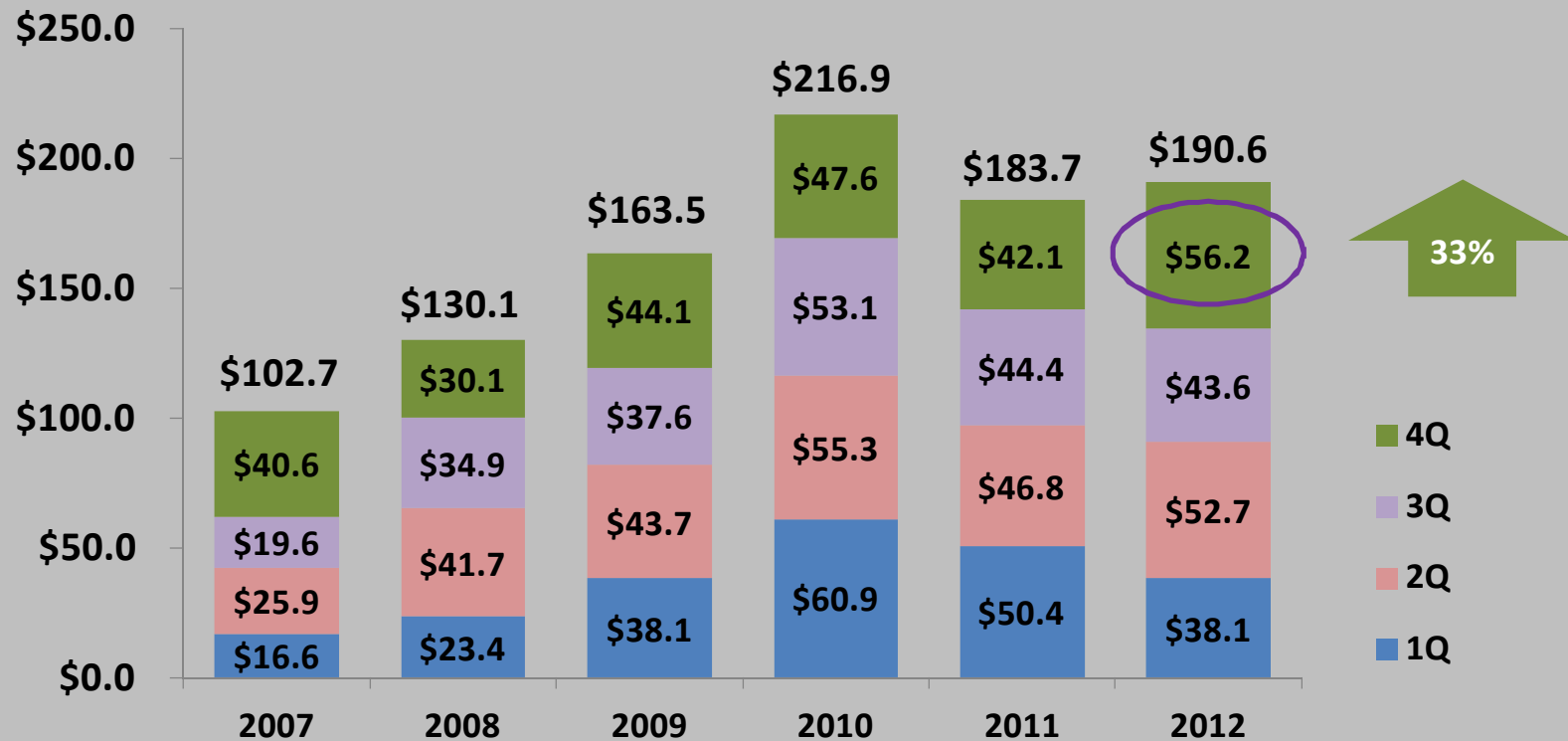
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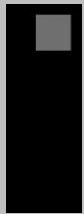
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Financial Performance

Turnover Trend (S\$' million)

➡ Revenue increased by 33% to S\$56.2 million in 4Q2012 from S\$42.1 million in 4Q2011





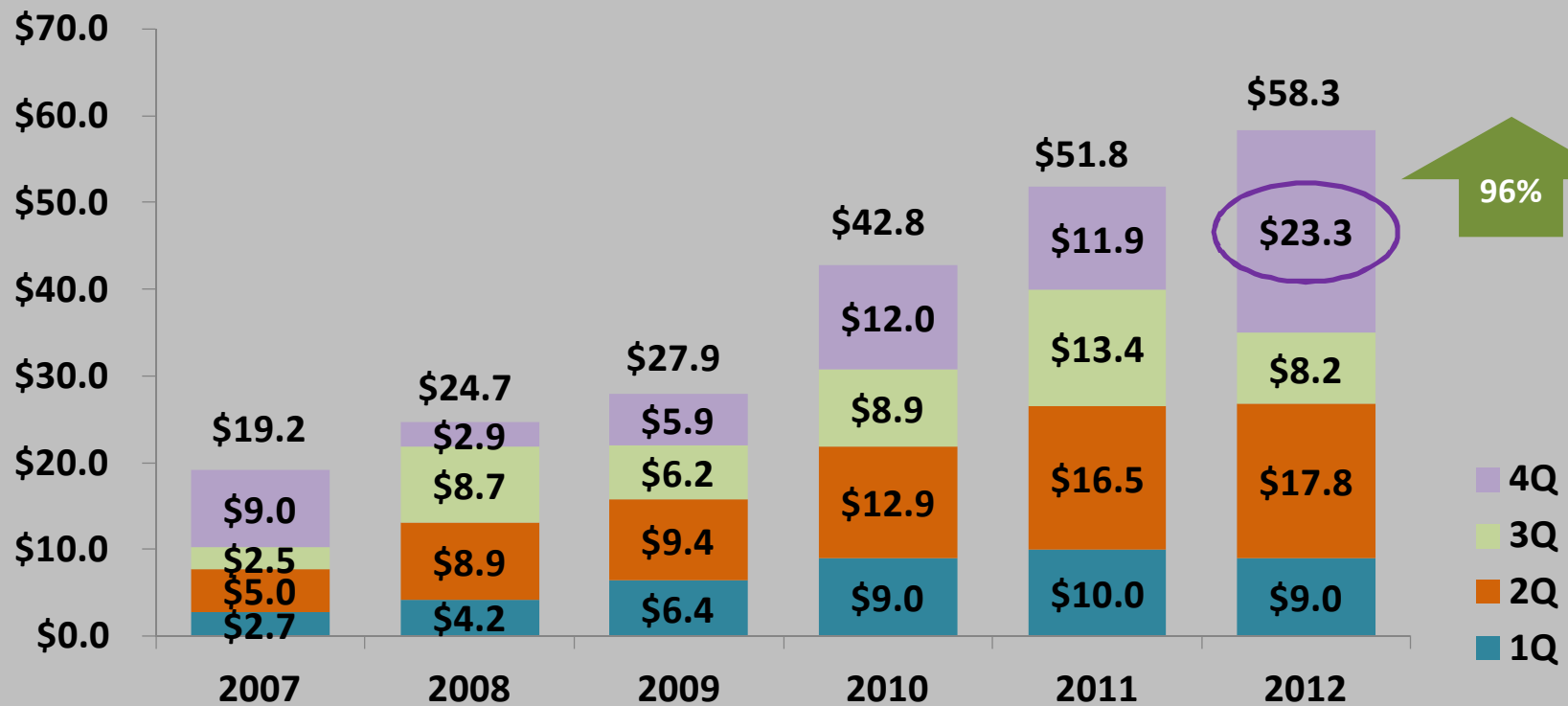
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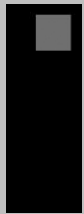
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Financial Performance Profit Trend (\$' million)

Net profit increased 96% to \$23.3 million in 4Q2012



* The comparatives of FY2011 was restated.



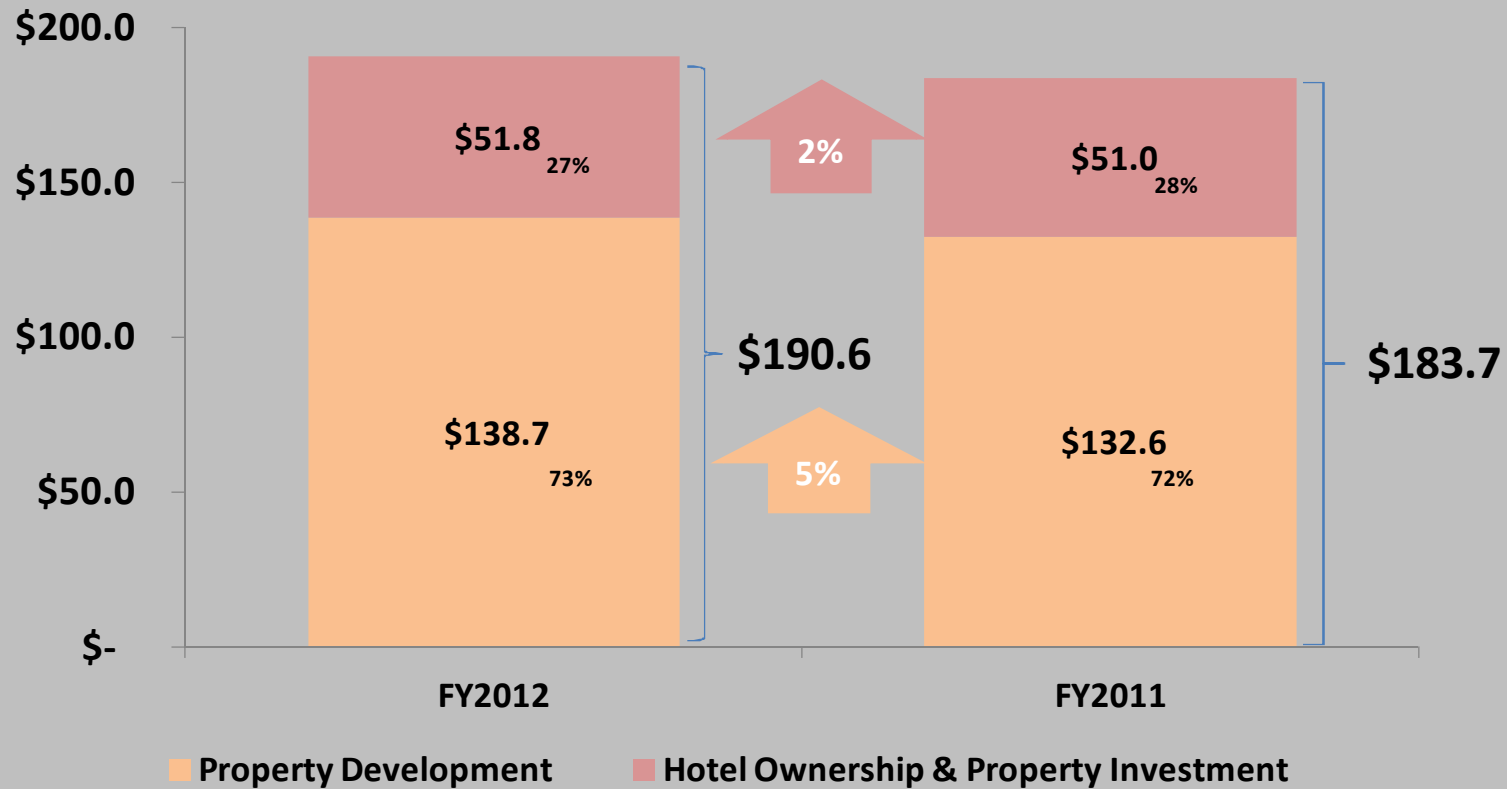
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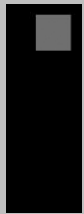
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Segment Results – FY2012

Revenue (\$\$' million)



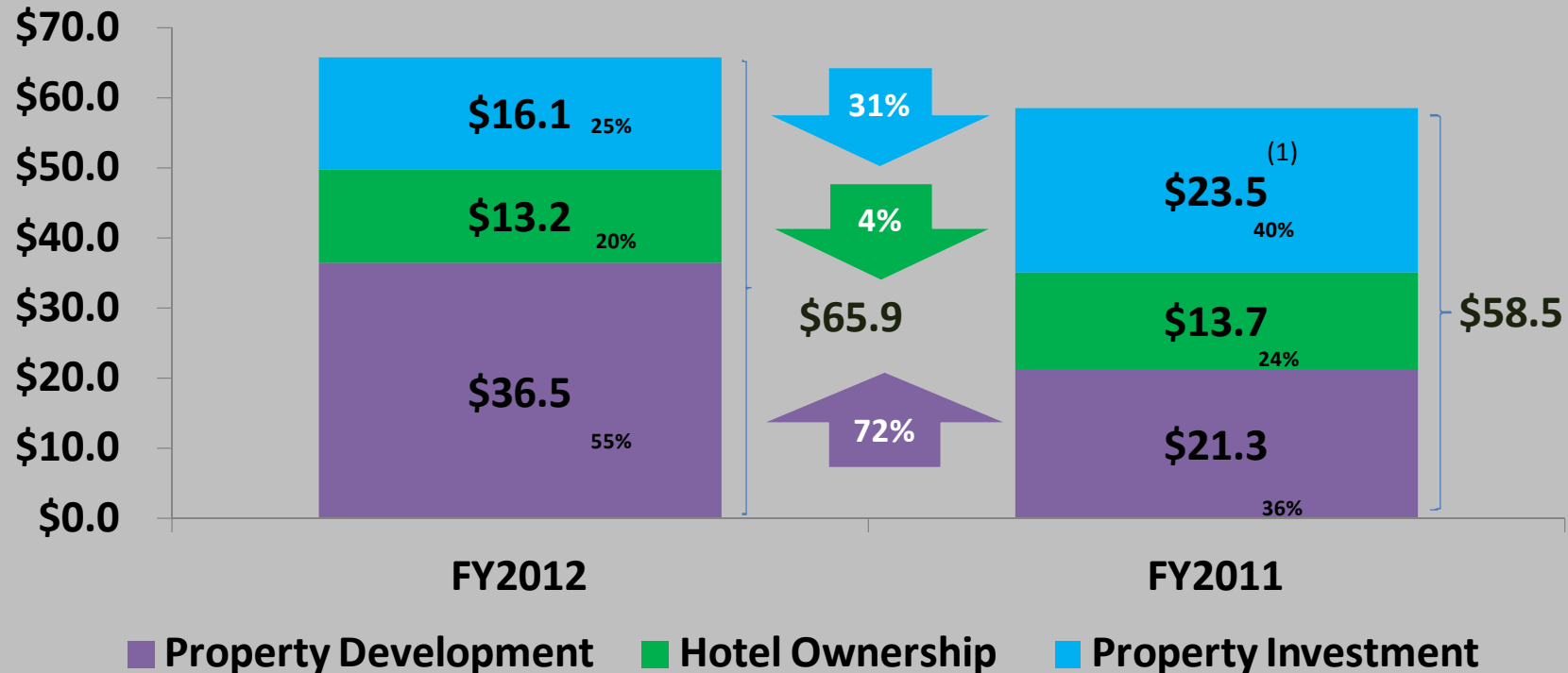


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Segment Results – FY2012 Pre-tax Profits (S\$' million)



(1) Includes \$9.6 million fair value gain on the transfer of Kovan Centre to development property in 2011

Note: The comparatives of 2011 were restated.



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	31 Dec 12	31 Dec 11 *(restated)	Increase / (Decrease)
Total assets (S\$'m)	924.1	748.6	23.4%
Total debts (S\$'m)	611.4	481.7	26.9%
Cash & cash equivalents (S\$'m) ⁽¹⁾	253.2	228.2	11.0%
Net Assets Value ("NAV") (S\$'m)	253.6	214.3	18.4%
Adjusted Net Assets Value ("ANAV") (S\$'m) ⁽²⁾	638.1	558.5	14.3%
<hr/>			
NAV per share (cents)	26.56	22.44	18.4%
ANAV per share (cents) ⁽²⁾	66.83	58.49	14.3%
Cash holdings per share (cents) ⁽¹⁾	26.52	23.90	11.0%
Net Debt to ANAV (times)	0.56	0.45	24.4%
Return on Equity (%)	23.0	24.2	(1.2%)

* The comparatives of 2011 were restated and adjusted for the bonus issue in 2012.

(1) Cash holdings include project account monies amounting to S\$131.5 million as at 31 December 2012 (31 December 2011: S\$137.5 million)

(2) The fair value of Grand Mercure Roxy Hotel was estimated to be S\$440.0 million as at 31 December 2012 (31 December 2011 : S\$401.5 million)



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Business Review

Property Development

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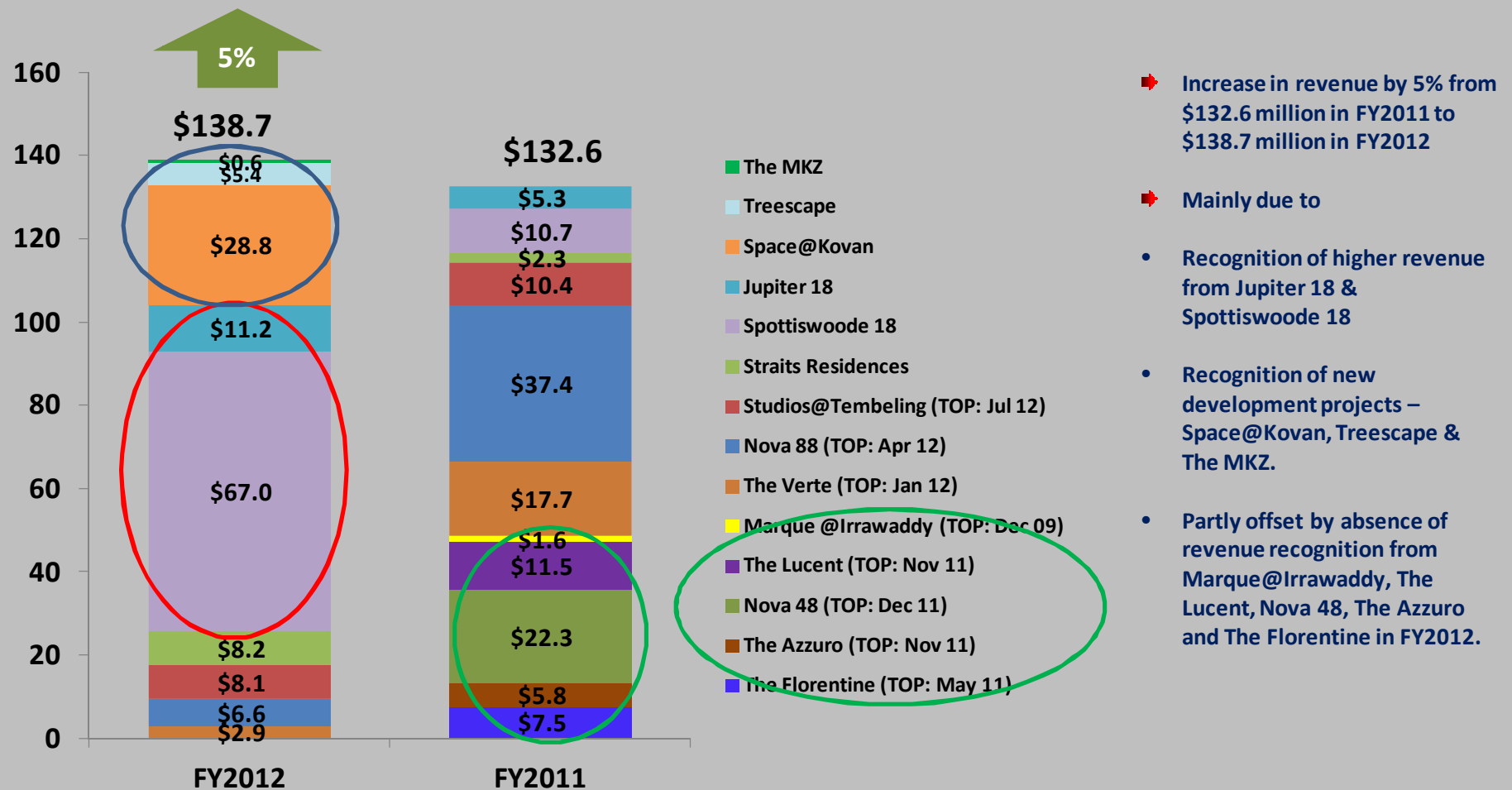
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Property Development

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





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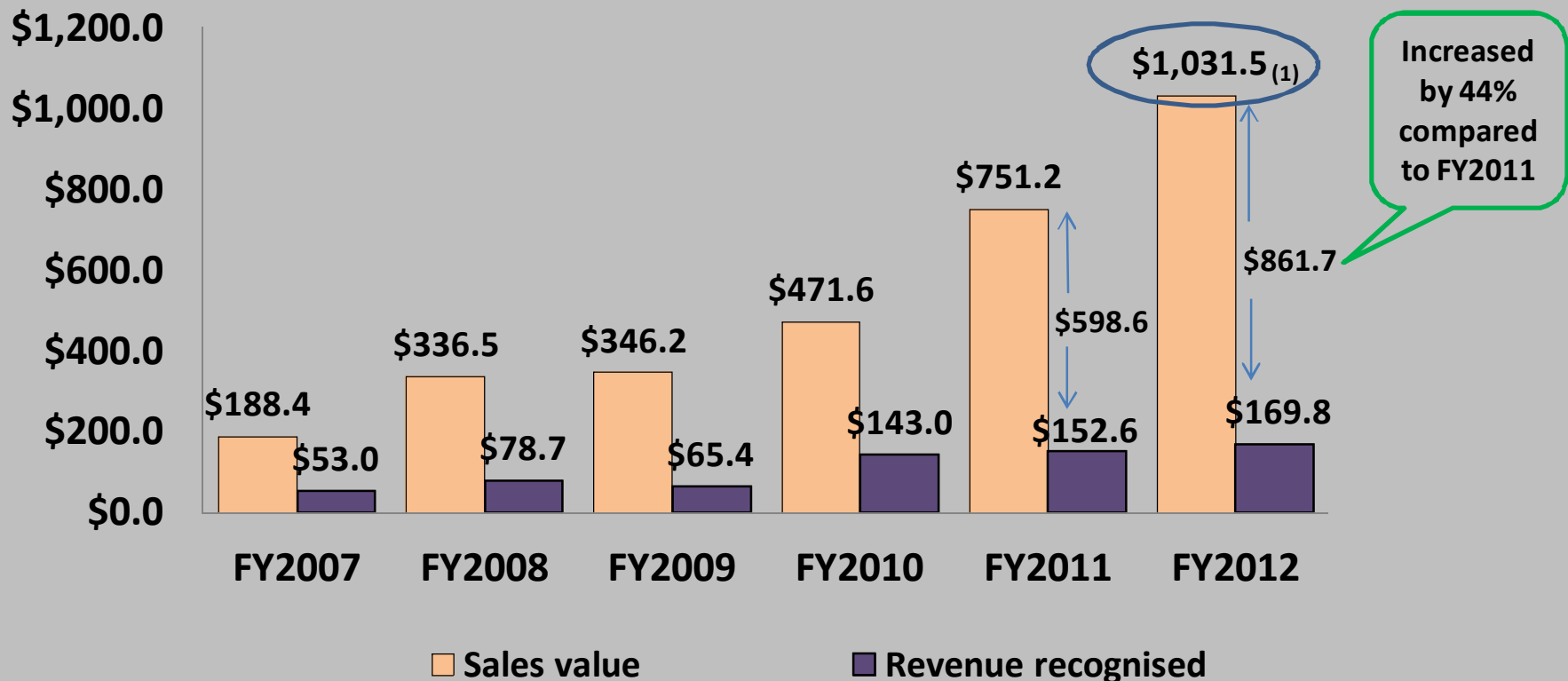
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Business Review

Property Development

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



(1) Based on Option to Purchase granted up to 7 February 2013



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Property Development

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

	Project name	Type of development	Group's stake	No. of units in the project	% sold	Attributable total sale value ⁽¹⁾ (\$'m)	Attributable Revenue recognised @ 31 Dec 2012 (S\$'m)	Balance attributable progress billings to be recognised from 1Q2013 (\$'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	Spottiswoode 18	Residential	100%	251	100%	254.4	77.7	176.7
5	Space@Kovan	56 shops, 140 residential	100%	196	100%	159.7	28.7	131.0
6	Nottinghill Suites	Residential	45%	124	100%	39.5	3.9	35.6
7	Wis@Changi	7 shops, 16 restaurants, 60 offices	100%	83	93%	70.8	-	70.8
8	Centropod@Changi	108 shops, 9 restaurants, 75 offices	100%	192	100%	141.4	-	141.4
9	Treescape ⁽²⁾	Residential	100%	30	100%	29.2	5.4	23.8
10	Millage ⁽³⁾	86 shops, 70 residential	48%	156	100%	52.2	-	52.2
11	Narura@Hillview ⁽³⁾	Residential	49%	193	100%	72.2	0.9	71.3
12	Eon Shenton ⁽⁴⁾	23 shops, 98 Offices, 132 Residential	20%	253	83%	78.6	1.5	77.1
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 5 February 2013

(2) Launched in February 2012

(3) Launched in March 2012

(4) Launched in April 2012

(5) Launched in July 2012



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Landbanks

	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
1	2 & 4 Lew Lian Vale (currently known as Jade Towers)	92,412	131,702	100%	131,702	106.27
2	334 Pasir Panjang Singapore (currently known as Westvale Condominium)	62,710	87,794	100%	87,794	77.50
3	14 Adis Road (currently known as Sophia Mansions)	17,545	36,845	90%	33,161	38.97
4	211 – 223A Pasir Panjang Road, Singapore ⁽¹⁾ (currently known as Harbour View Gardens)	30,745	43,043	45%	19,369	14.85
5	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.



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Hotel Ownership

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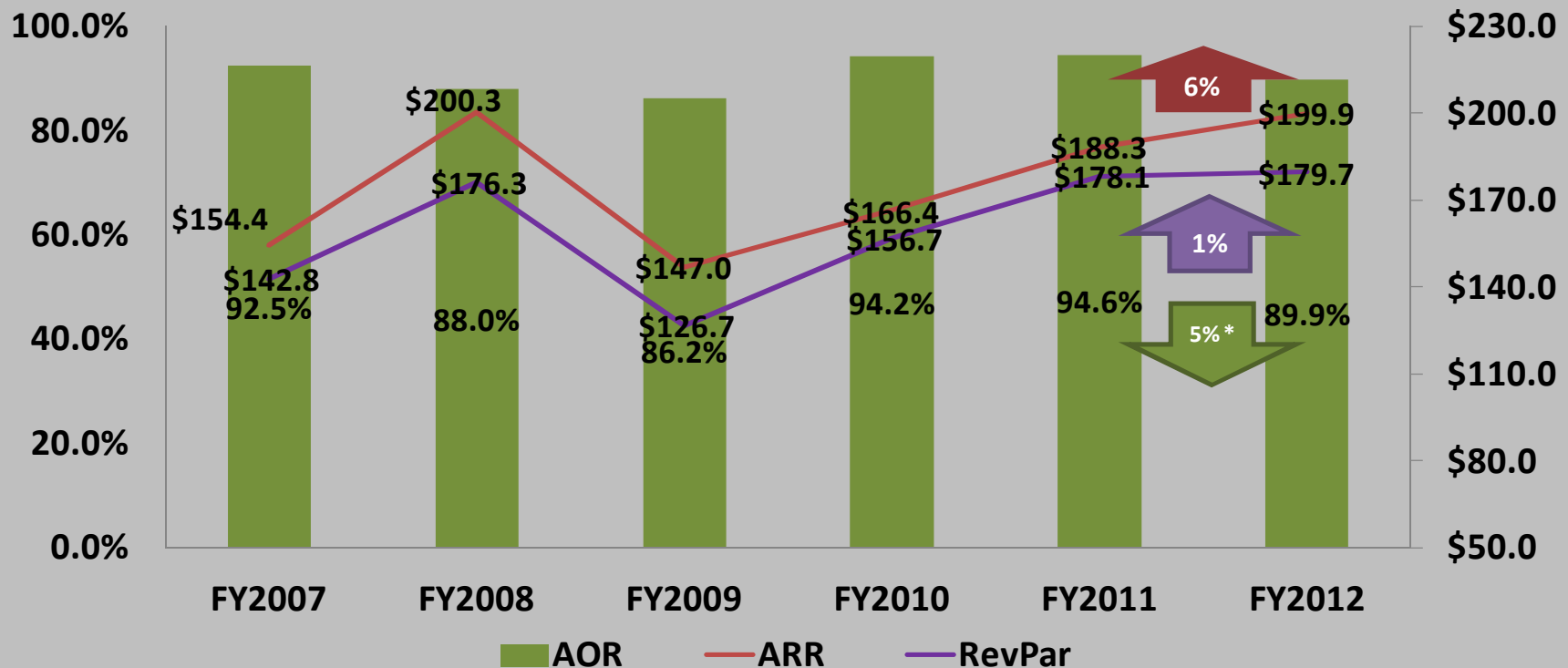
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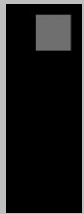
Hotel Ownership

AOR , ARR & RevPar in FY2012

➤ RevPar increased by 1% to \$179.7 in FY2012



* Decrease due to closure of hotel rooms for renovation



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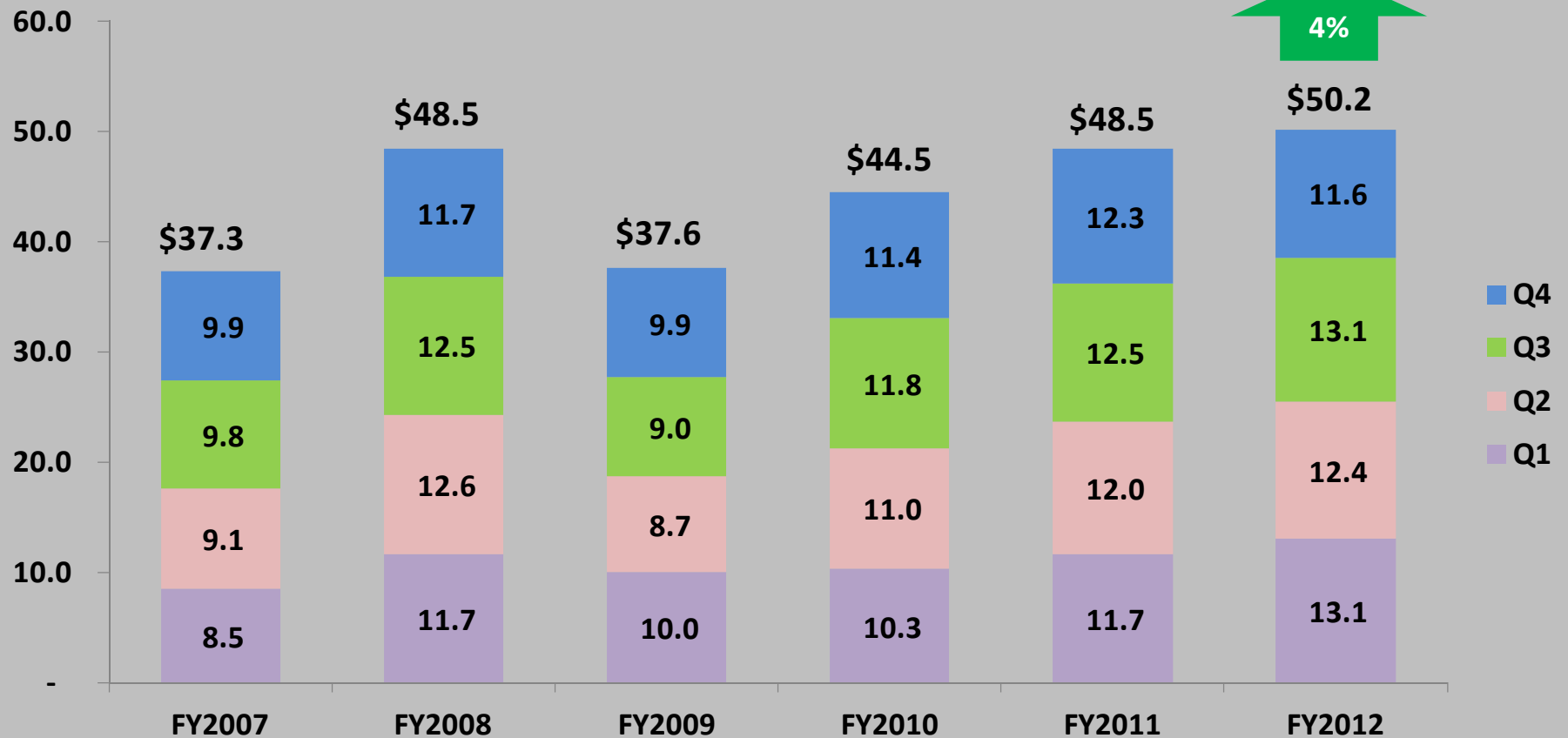
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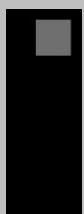
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Hotel Ownership

Hotel revenue improved by 4% from S\$48.5 million in FY2011 to S\$50.2 million in FY2012

Hotel Revenue (S\$'million)





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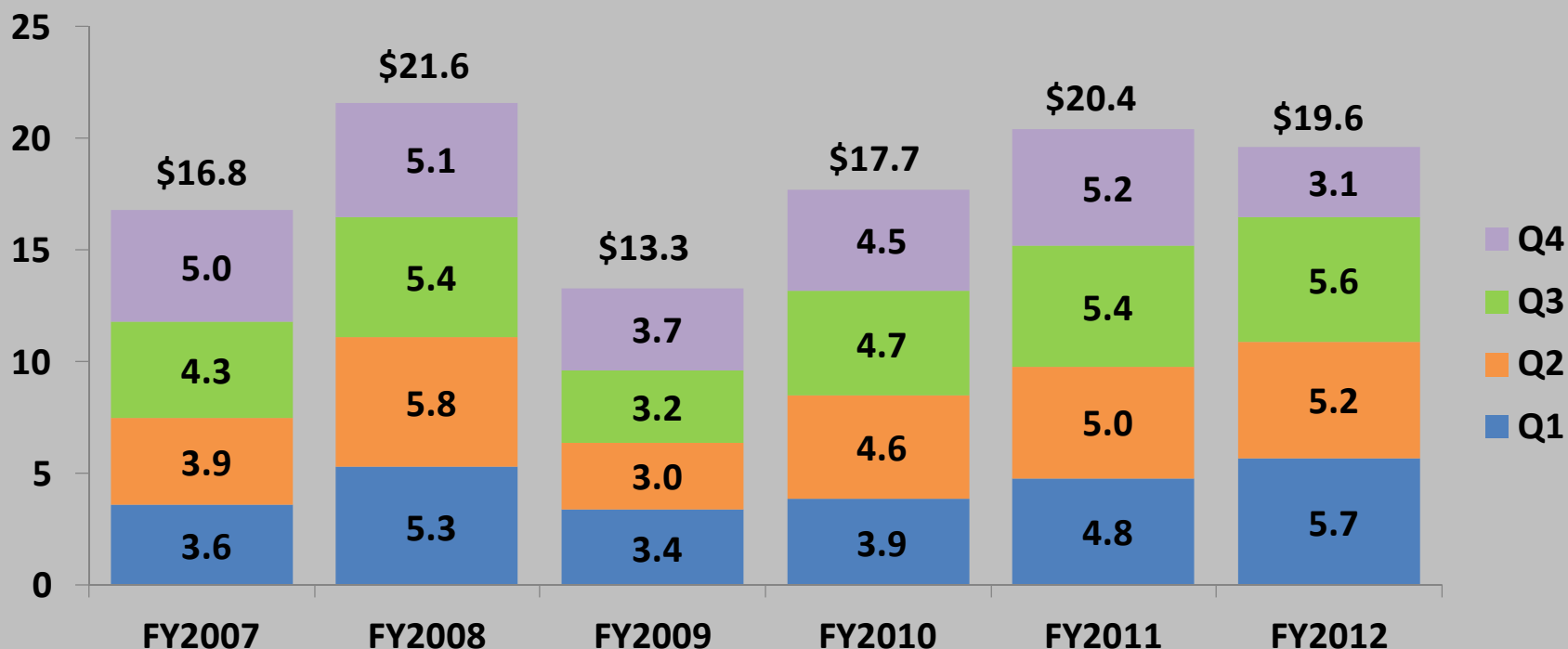
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Business Review

Hotel Ownership

Hotel Net Operating Profits ("NOP") (\$ million)

Hotel NOP decreased by 4% to S\$19.6 million in FY2012



Hotel Net Operating Profits is defined as the earnings before interest, taxes, depreciation and amortisation.



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Property Investment

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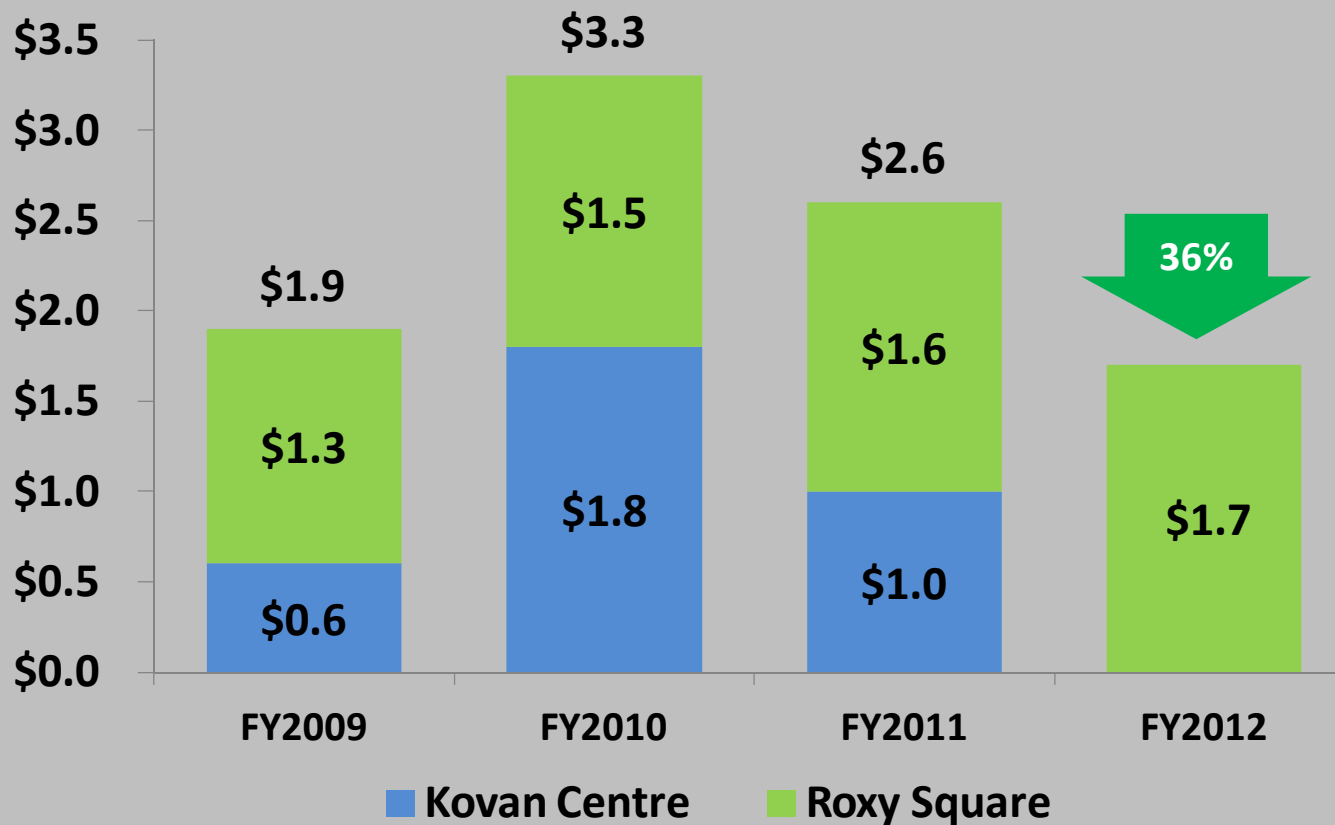
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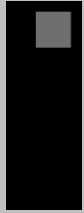
Business Review

Property Investment

Revenue (S\$' million)



Decreased by 36% in FY2012 due to the termination of leases in Kovan Centre on 31 Aug 2011 for redevelopment.



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Group Borrowings

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Group Borrowings Debt Profile	31 Dec 12	31 Dec 11
Total borrowings	\$611.4m	\$481.7m
Fixed rate loans	\$183.8 m	\$140.4 m
Fixed rate loans as % of total loans ⁽¹⁾	30%	29%
Weighted average term for fixed rates loans	13 months	16 months
Weighted average interest rate (fixed rates loans)	2.45%	2.78%
Weighted average interest rate (floating rates loans)	1.92%	1.86%
Interest cover ratio (times)	16.2	13.6

⁽¹⁾ Includes \$27.7 m loans under interest rate swap contracts to swap floating interest rates for fixed interest rates



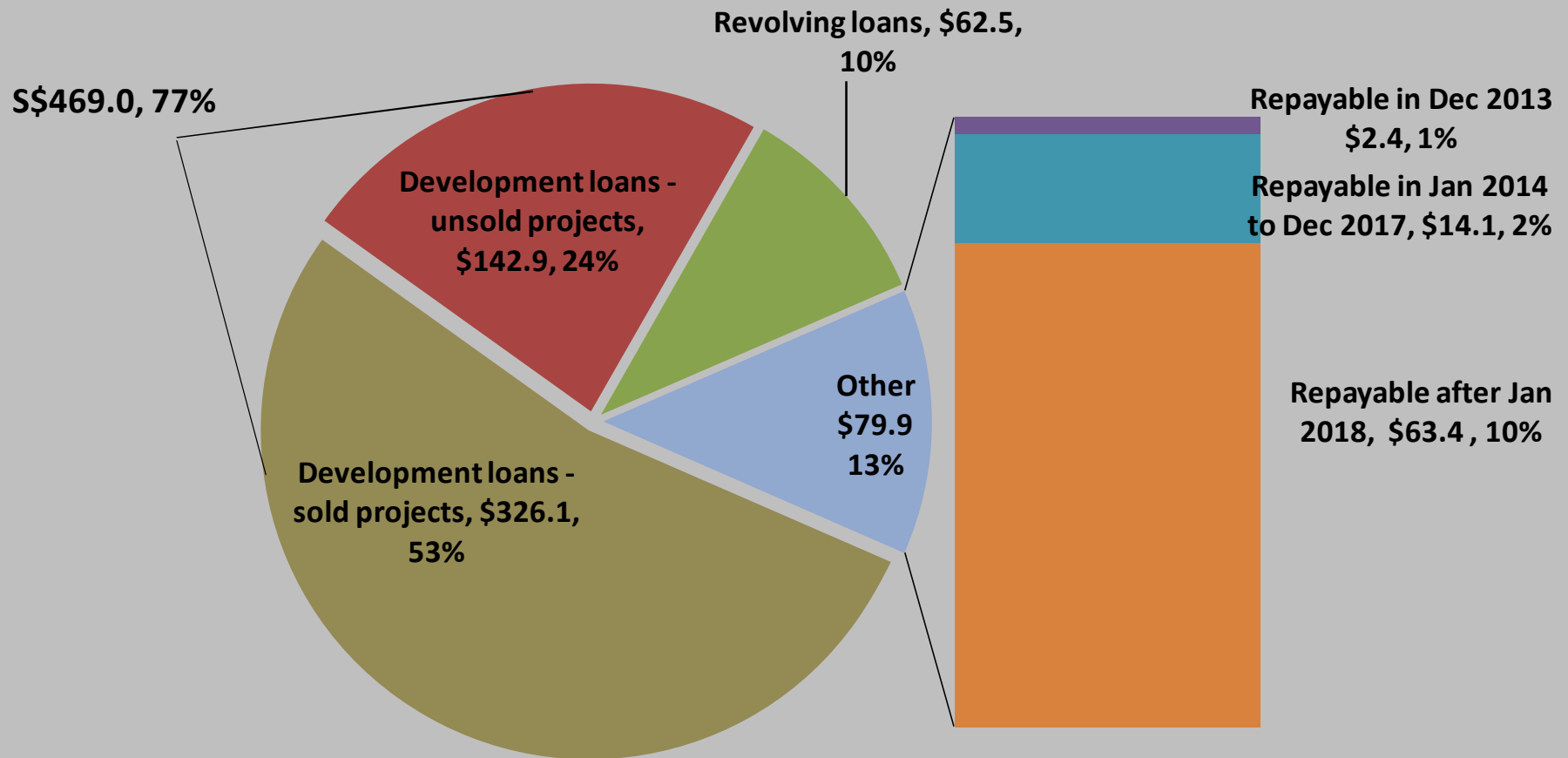
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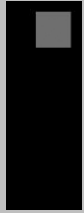
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Group Borrowings

Debt Profile as at 31 December 2012



Total outstanding debts of S\$611.4 million as at 31 December 2012



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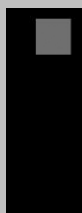
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Outlook

1. General

- The economic outlook remains challenging in 2013. The Ministry of Trade and Industry Singapore (“MTI”) expects the Singapore economy to grow by around 1.0 to 3.0% in 2013.

2. Property Development

- For the year 2012 as a whole, prices of private residential properties increased by 2.8%, compared with the 5.9% increase in 2011.
- The latest round of property cooling measures announced by the Singapore Government in January 2013 are expected to weaken the general market sentiments as buyers are generally cautious.

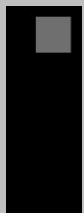
3. Hotel Ownership

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

4. Progress billings of S\$861.7 million, the profits of which will be recognised from 1Q2013 to FY2016

5. Strong financial flexibility with cash and cash equivalents of S\$253.2 million

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



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