Roxy-Pacific
Holdings Limited

ROXY-PACIFIC HOLDINGS LIMITED
(Registration Number: 196700135Z)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

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

	First quarter ended 31 March		
	2013	**2012**	**Change**
	S$'000	**S$'000**	**%**
Revenue	53,745	38,096	41%
Cost of sales	(35,453)	(21,462)	65%
Gross profit	18,292	16,634	10%
Other operating income	938	612	53%
Distribution and selling expenses	(478)	(581)	-18%
Administrative expenses	(2,054)	(1,766)	16%
Other operating expenses	(2,860)	(3,128)	-9%
Finance costs	(1,243)	(934)	33%
Share of results of associates (net of income tax)	1,831	272	573%
Profit before taxation	14,426	11,109	30%
Taxation	(2,603)	(2,065)	26%
Profit after taxation	11,823	9,044	31%
Other comprehensive income			
Net change in fair value of available-for-sale financial assets	54	-	n/m
Net change in fair value of available-for-sale financial assets transferred to profit and loss account	(167)	-	n/m
Tax on other comprehensive income	(9)	-	n/m
Other comprehensive income, net of tax	(122)	-	n/m
Total comprehensive income for the period	11,701	9,044	29%
Attributable to:			
Equity holders of the Company	11,702	9,044	29%
Non-controlling interest	(1)	-	n/m
	11,701	9,044	29%

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

	First quarter ended 31 March		
	2013	2012	Change
	S$'000	S$'000	%
after charging:			
Depreciation of property, plant and equipment	561	644	-13%
Directors' fees	39	39	-
Fair value loss on interest rate swaps	-	27	n/m
Interest on borrowings	1,243	934	33%
Staff costs (including directors' remuneration)			
- salaries, wages and bonuses	3,255	3,229	1%
- contribution to defined contribution plans	247	216	14%
- other personnel expenses	348	314	11%
and crediting:			
Fair value gain on interest rate swaps	13	-	n/m
Gain on disposal of available-for-sale financial assets	596	-	n/m
Impairment loss on loan to an associate written back	46	-	n/m
Income from hotel money exchange operations	6	8	-25%
Interest income	124	134	-7%

n/m: Not meaningful

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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-Mar-13	31-Dec-12	**31-Mar-13**	31-Dec-12
ASSETS	**S$'000**	S$'000	**S$'000**	S$'000
Non-Current				
Goodwill	**1,672**	1,672	**-**	-
Property, plant and equipment	**78,506**	76,147	**38**	47
Available for sale financial assets	**736**	1,684	**-**	-
Investments in subsidiaries	**-**	-	**47,343**	47,343
Investments in associates	**8,873**	6,837	**-**	-
Investment properties	**61,247**	61,247	**-**	-
	151,034	147,587	**47,381**	47,390
Current				
Properties for sale under development [1]	**573,855**	455,807	**-**	-
Inventories	**122**	134	**-**	-
Trade receivables	**19,401**	24,073	**18**	17
Other receivables	**31,541**	42,517	**1,351**	150
Amount due from subsidiaries	**-**	-	**50,018**	45,736
Project accounts	**136,036**	131,534	**-**	-
Fixed deposits	**60,873**	47,128	**37,710**	17,635
Cash and bank balances	**58,937**	75,354	**25,868**	45,249
	880,765	776,547	**114,965**	108,787
Total assets	**1,031,799**	924,134	**162,346**	156,177
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	**47,399**	47,399	**47,399**	47,399
Fair value reserve	**22**	144	**-**	-
Retained earnings	**217,862**	206,038	**54,650**	54,519
Equity attributable to owners of the Company	**265,283**	253,581	**102,049**	101,918
Non-controlling interests	**198**	199	**-**	-
	265,481	253,780	**102,049**	101,918
Liabilities				
Non-Current				
Bank borrowings (secured)	**77,194**	77,481	**-**	-
Deferred tax liabilities	**15,664**	12,176	**-**	-
	92,858	89,657	**-**	-
Current				
Trade payables	**9,269**	9,588	**44**	335
Other payables	**25,509**	25,070	**6,436**	6,320
Amount due to subsidiaries	**-**	-	**49,715**	43,511
Provision for taxation	**11,291**	12,151	**102**	93
Bank borrowings (secured)	**627,391**	533,888	**4,000**	4,000
	673,460	580,697	**60,297**	54,259
Total liabilities	**766,318**	670,354	**60,297**	54,259
Total equity and liabilities	**1,031,799**	924,134	**162,346**	156,177

[1] $271.4 million (31-Dec-12: $254.4 million) relates to the Group's sold development properties as at 31 March 2013.

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

	31-Mar-13		31-Dec-12	
	Secured S$'000	**Unsecured S$'000**	Secured S$'000	Unsecured S$'000
Current				
- Amount repayable in one year or less, or on demand	**207,949**	**-**	207,819	-
- Amount repayable after one year but within the normal operating cycle of Property Development segment	**419,442**	**-**	326,069	-
	627,391	**-**	533,888	-
Non-current				
Amount repayable after one year	**77,194**	**-**	77,481	-
	704,585	**-**	611,369	-

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

	First quarter ended 31 Mar	
	2013	**2012**
	S$'000	**S$'000**
Cash Flows from Operating Activities		
Profit before taxation	**14,426**	11,109
Adjustments for:		
Depreciation of property, plant and equipment	**561**	644
Fair value (gain) / loss on interest rate swaps	**(13)**	27
Share of associates' results	**(1,831)**	(272)
Interest income	**(124)**	(134)
Interest expense on bank borrowings	**1,243**	934
Reversal of impairment loss on advances to associate	**(46)**	-
Gain on disposal of available-for-sale financial asset	**(596)**	-
Operating profit before working capital changes	**13,620**	12,308
Changes in inventories	**12**	19
Changes in operating receivables	**15,517**	10,107
Changes in operating payables	**133**	(4,004)
Changes in properties for sale under development	**(118,048)**	34,442
Cash (used in)/generated from operations	**(88,766)**	52,872
Income tax refund	**16**	286
Net cash (used in)/generated from operating activities	**(88,750)**	53,158
Cash Flows from Investing Activities		
Proceeds from disposal of available-for-sale financial asset	**1,430**	-
Advances to associates	**(27)**	(572)
Acquisition of property, plant and equipment	**(2,920)**	(158)
Interest received	**124**	134
Net cash used in investing activities	**(1,393)**	(596)
Cash Flows from Financing Activities		
Proceeds from borrowings	**93,340**	-
Repayment of borrowings	**(409)**	(41,706)
Fixed deposit released/(pledged) to banks and financial institutions	**383**	(387)
Interest paid	**(958)**	(934)
Net cash generated from/(used in) financing activities	**92,356**	(43,027)
Net increase in cash and cash equivalents	**2,213**	9,535
Cash and cash equivalents at beginning of period	**253,217**	228,197
Cash and cash equivalents at end of period	**255,430**	237,732
Analysis of cash and cash equivalents:-		
Project accounts (Note 1)	**49,036**	50,739
Fixed deposits in project accounts (Note 1)	**87,000**	73,500
Fixed deposits	**60,873**	68,755
Cash and bank balances	**58,937**	46,336
Less: Fixed deposits pledged to banks and financial institution	**(416)**	(1,598)
	255,430	237,732

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 properties developed 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 2012						
As previously reported	47,399	-	162,547	209,946	-	209,946
Impact of adoption of amendments to FRS 12	-	-	4,317	4,317	-	4,317
As restated	47,399	-	166,864	214,263	-	214,263
Total comprehensive income for the period	-	-	9,044	9,044	-	9,044
Balance at 31 March 2012	47,399	-	175,908	223,307	-	223,307
Balance at 1 January 2013	**47,399**	**144**	**206,038**	**253,581**	**199**	**253,780**
Profit for the period	**-**	**-**	**11,824**	**11,824**	**(1)**	**11,823**
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	**-**	**54**	**-**	**54**	**-**	**54**
Net change in fair value of available-for-sale financial assets transferred to profit and loss account	**-**	**(167)**	**-**	**(167)**	**-**	**(167)**
Tax on other comprehensive income	**-**	**(9)**	**-**	**(9)**	**-**	**(9)**
Total other comprehensive income for the period	**-**	**(122)**	**-**	**(122)**	**-**	**(122)**
Balance at 31 Mar 2013	**47,399**	**22**	**217,862**	**265,283**	**198**	**265,481**

Company	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 2012	47,399	-	28,906	76,305	-	76,305
Total comprehensive income for the period	-	-	88	88	-	88
Balance at 31 March 2012	47,399	-	28,994	76,393	-	76,393
Balance at 1 January 2013	**47,399**	**-**	**54,519**	**101,918**	**-**	**101,918**
Total comprehensive income for the period	**-**	**-**	**131**	**131**	**-**	**131**
Balance at 31 March 2013	**47,399**	**-**	**54,650**	**102,049**	**-**	**102,049**

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

There were no changes in the Company's share capital during the three months ended 31 March 2013.

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-Mar-13	**31-Dec-12**
Total number of ordinary shares issued and fully paid	**954,840,000**	954,840,000

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 2012.

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

Not applicable.

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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

	First quarter ended	
	31-Mar	
Earnings per share ("EPS") for the financial period	**2013**	**2012**
		*(restated)
(a) Based on the weighted average number of ordinary shares in issue (cents)	1.24	0.95
(b) On fully diluted basis (cents)	1.24	0.95
Profit attributable to shareholders of the Company ($'000)	11,824	9,044
Weighted average number of shares ('000)	954,840	954,840

The Company did not have any stock options or dilutive potential ordinary shares during the 3-month periods ended 31 Mar 2013 and 2012.

*Comparatives for earnings per share have been adjusted for bonus issue of shares on 3 May 2012.

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-Mar-13	**31-Dec-12**	**31-Mar-13**	**31-Dec-12**
Net asset value ("NAV") per ordinary shares based on total post-bonus issue of 954,840,000 ordinary shares (cents)	**27.78**	26.56	**10.69**	10.67

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 March 2013, our directors estimated that the fair value of these properties was estimated to be $459.7 million (31 December 2012: $459.7 million) based on the valuation carried out by an independent valuer on 31 December 2012, on the direct comparison method, investment method and replacement cost method. The revaluation surplus is estimated to be approximately $382.1 million (31 December 2012: $384.5 million). Had this revaluation surplus been recorded the Group's adjusted net asset value ("ANAV") per share would have been as follows:

	Group	
	31-Mar-13	**31-Dec-12**
ANAV per ordinary share based on total post-bonus issue of 954,840,000 ordinary (cents)	**67.80**	66.83

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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

	First quarter ended 31-Mar				Change Increase/ (Decrease)
GROUP	**2013 S$'000**		**2012 S$'000**		
REVENUE					
Property Development	42,406	79%	24,613	65%	72%
Hotel Ownership	10,918	20%	13,071	34%	-16%
Property Investment	421	1%	412	1%	2%
	53,745	100%	38,096	100%	41%
GROSS PROFIT					
Property Development	10,797	59%	7,201	43%	50%
Hotel Ownership	7,172	39%	9,136	55%	-21%
Property Investment	323	2%	297	2%	9%
	18,292	100%	16,634	100%	10%
GROSS PROFIT MARGIN (%)					
Property Development	25%		29%		-4ppt
Hotel Ownership	66%		70%		-4ppt
Property Investment	77%		72%		5ppt
Total	34%		44%		-10ppt
PROFIT BEFORE TAXTION					
Property Development	10,890	76%	6,733	61%	62%
Hotel Ownership	2,748	19%	4,265	38%	-36%
Property investment	192	1%	111	1%	73%
Gain on disposal of available-for-sale financial assets	596	4%	-	-	n/m
	14,426	100%	11,109	100%	30%

1Q2013 vs1Q2012

(i) Revenue

The Group achieved revenue of $53.7 million in 1Q2013, 41% higher as compared to $38.1 million in 1Q2012. The increase was the result of 72% and 2% increase in revenue from the Property Development segment and the Property Investment segment respectively, partly offset by 16% decrease in revenue from the Hotel Ownership segment.

(a) Property Development

Revenue from the Property Development segment, which constituted 79% of the Group's revenue in 1Q2013, rose 72% from $24.6 million in 1Q2012 to $42.4 million in 1Q2013. The increase was largely due to the revenue recognition from six development projects namely Treescape, The MKZ, Straits Residences, Spottiswoode 18, Jupiter 18 and Space@Kovan. Overall, the revenue recognition for these projects in 1Q2013 surpassed the revenue recognition for the previous corresponding quarter.

(b) Hotel Ownership and Property Investment

The Group's Hotel Ownership segment contributed $10.9 million or 20% to the Group's revenue in 1Q2013. The Group's hotel, Grand Mercure Roxy Hotel, is undergoing upgrading works. Due to closure of rooms for renovation, the hotel's average occupancy rate was 79.2% in 1Q2013, lower as compared to 92.8% in 1Q2012. Along with an average room rate ("ARR") of $195.9, the Group's revenue per available room ("RevPar") decreased by 17% to $155.1 in 1Q2013 from $187.0 in 1Q2012.

The remaining revenue contribution was attributable to the Property Investment segment. With higher rental yield from shop units in Roxy Square, the Property Investment segment achieved higher revenue in 1Q2013 as compared to 1Q2012.

(ii) Cost of sales and gross profit

In line with the increase in revenue, direct cost of total revenue increased by $14.0 million or 65% from $21.5 million in 1Q2012 to $35.5 million in 1Q2013.

Gross profit from the Property Development segment contributed $10.8 million or 59% of the total gross profit of the Group, with the balance 41% or $7.5 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment decreased by 4 percentage points from 29% in 1Q2012 to 25% in 1Q2013. This was mainly due to the absence of revenue recognition from projects namely Nova 88, The Verte and Studio@Tembeling which have higher profit margin. These projects were completed in 2012. The gross profit margin of the Hotel Ownership segment decreased by 4 percentage points from 70% in 1Q2012 to 66% in the current quarter due to lower room revenue. The gross profit margin rose 5 percentage points from 72% in 1Q2012 to 77% in the current quarter for the Group's Property Investment segment due to higher rental yield.

As a result of the decrease in gross profit margins from the Property development and Hotel Ownership segments, the Group's overall gross profit margin decreased by 10 percentage points from 44% in 1Q2012 compared to 34% in the current quarter.

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(iii) Profit for the period

The Group's other operating income in 1Q2013 increased from $0.6 million in 1Q2012 to $0.9 million largely due to the gain on disposal of equity interest in quoted securities in 1Q2013.

Distribution and selling expenses decreased from $0.6 million in 1Q2012 to $0.5 million in 1Q2013 mainly due to the decrease in marketing expenses, which is in line with the decrease in hotel's turnover.

Administrative expenses increased from $1.8 million in 1Q2012 to $2.1 million in 1Q2013 was mainly due to legal fees incurred for the refinancing of Grand Mercure Roxy Hotel.

Other operating expenses decreased from $3.1 million in 1Q2012 to $2.9 million in 1Q2013 mainly due to lower management fees payable to the hotel operator and lower depreciation expenses.

Depreciation expenses decreased from $0.64 million in 1Q2012 to $0.56 million in 1Q2013 mainly due to the adjustment of FY2011 under-provision of depreciation in 1Q2012.

Finance costs increased from $0.9 million in 1Q2012 to $1.2 million in 1Q2013 mainly due to loan interests incurred in respect of working capital loans drawn down in 3Q2012.

The Group's share of profits of associates increased from $0.3 million to $1.8 million mainly due to profits recognition from joint-venture projects namely Natura@Hillview, Eon Shenton and Haig 162.

The Group's pre-tax profits increased 30% from $11.1 million in 1Q2012 to $14.4 million in 1Q2013 mainly due to higher profits from Property Development segment.

Profit after taxation increased by 31% from $9.0 million in 1Q2012 to $11.8 million in 1Q2013.

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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, investments in associates, available-for-sale financial assets and goodwill. As at 31 March 2013, this amounted to $151.0 million and represented 15% of the total assets.

Property, plant and equipment accounted for $78.5 million or 52% of total non-current assets as at 31 March 2013. The increase from $76.1 million as at 31 December 2012 to $78.5 million as at 31 March 2013 was mainly due to upgrading works to the hotel rooms. Available-for-sale financial assets decreased from $1.7 million as at 31 December 2012 to $0.7 million as at 31 March 2013 due to the disposal of equity interest in quoted securities in 1Q2013. Investment in associates increased from $6.8 million as at 31 December 2012 to $8.9 million as at 31 March 2013 due to the share of profits in associates in 1Q2013.

The Group's current assets comprise mainly properties for sale under development, inventories, trade and other receivables and cash and cash equivalents. As at 31 March 2013, this amounted $881.0 million and represented 85% of the total assets. Properties for sale under development accounted for $573.9 million or 65% of total current assets as at 31 March 2013. The increase in properties for sale under development from $455.9 million as at 31 December 2012 to $573.9 million as at 31 March 2013 was mainly due to completion of land purchase at 334 Pasir Panjang Road and 13 & 15 Wilkie Terrace.

Trade receivables amounted to $19.4 million as at 31 March 2013 and comprise mainly of progress payments receivable from purchasers for projects under construction and unbilled revenue portion of the recognised sales from the completed projects. The decrease in trade receivables from $24.1 million as at 31 December 2012 to $19.4 million as at 31 March 2013 was mainly due to collections from purchasers from Nova 48 and The Verte.

Other receivables comprise mainly advances to associates, deposits, prepayments and other receivables. The decrease in other receivables from $42.5 million as at 31 December 2012 to $31.5 million as at 31 March 2013 was mainly due to the reclassification of deposits paid to properties for sale under development as a result of completion of land purchase as explained above.

As at 31 March 2013, project accounts, fixed deposits and cash and bank balances less restricted cash amounted to $255.4 million.

The Group recorded net cash outflows from operating activities of $88.8 million in 1Q2013, as compared to net cash inflows of $53.2 million in 1Q2012. The increase in net cash outflows from operating activities was mainly due to the increase in the properties for sale under development of $118.0 million in 1Q2013 mainly as a result of completion of land purchase as mentioned above.

As at 31 March 2013, the Group recorded net cash outflows from investing activities of $1.4 million, mainly due to the upgrading of hotel rooms during the period.

As at 31 March 2013, the net cash inflows from financing activities of $92.4 million were mainly due to the proceeds from the drawdown of land and working capital loans.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. As at 31 March 2013, this amounted $673.5 million and represented 88% of the total liabilities. Other payables comprise mainly accruals for construction costs for completed projects, unbilled progress claims from contractors, hotel management fees and directors' performance incentive and staff bonuses. The increase in other payables from $25.1 million as at 31 December 2012 to $25.5 million as at 31 March 2013 was mainly due to accruals of unbilled progress claims from contractors.

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At Company level, the increase in amount due to subsidiaries was mainly due to the funding to subsidiaries for the completion of land purchase as explained above .

As at 31 March 2013, the Group's total borrowings amounted to $704.6 million with $207.9 million repayable within one year and $496.7 million repayable after one year. The increase in the total borrowings to $704.6 million as at 31 March 2013 from $611.4 million as at 31 December 2012 was mainly due to the loans drawdown for the completion of land purchase as explained above.

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 full financial year ended 31 December 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

Based on advance estimates by the Ministry of Trade and Industry ("MTI"), the Singapore economy contracted by 0.6 per cent on a year-on-year basis in the first quarter of 2013, compared to the 1.5 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1.4 per cent, down from the 3.3 per cent growth in the previous quarter. MTI has maintained their forecast of Singapore economy growing between 1.0% and 3.0% in 2013.

The latest real estate statistics released by Urban Redevelopment Authority (URA), showed that the prices of private residential properties increased by 0.6% in 1^{st} Quarter 2013, reflecting a significant moderation in the 1.8% price growth recorded in 4^{th} Quarter 2012,

As at 24 April 2013, the Group has a balance amount of attributable progress billings of approximately $918.4 million from the following projects, the profits of which will be recognised from 2Q2013 to FY2017.

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	Project name	Type of development	Group stake	Total units in project	Unit sold	Attributable total sale value (1)	Attributable revenue recognised up to 31 Mar 2013	Balance attributable progress billings to be recognised from 2Q2013
			%	Unit	%	$'m	$'m	$'m
1	Haig 162	Residential	45%	99	100%	26.3	25.7	0.6
2	Straits Residences	Residential	100%	30	97%	19.6	13.9	5.7
3	Jupiter 18	Residential	100%	53	100%	35.8	21.3	14.5
4	Space@Kovan	Shop	100%	56	100%	46.6	10.0	36.6
		Residential	100%	140	100%	113.1	24.2	88.9
5	Spottiswoode 18	Residential	100%	251	100%	254.4	101.2	153.2
6	Nottinghill Suites	Residential	45%	124	100%	39.5	5.7	33.8
7	WIS@Changi	Shop	100%	7	100%	4.9	-	4.9
		Restaurant	100%	16	100%	12.9	-	12.9
		office	100%	60	100%	60.5	-	60.5
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	Residential	100%	30	100%	29.2	7.7	21.5
10	Millage	Residential	48%	70	100%	23.5	-	23.5
		Shop	48%	86	100%	28.7	-	28.7
11	Natura@Hillview	Residential	49%	193	100%	72.2	7.7	64.5
12	Eon Shenton	Office	20%	98	90%	52.5	1.4	51.1
		Residential	20%	132	92%	36.9	1.0	35.9
		Shop	20%	23	100%	4.8	0.1	4.7
13	The MKZ	Residential	100%	42	100%	51.8	3.7	48.1
14	Jade Residences (2)	Residential	100%	171	44%	87.4	-	87.4
		Shop	100%	2	-	-	-	-
	Total			**1,875**		**1,142.0**	**223.6**	**918.4**

(1) Based on Option to Purchase granted up to 24 April 2013.
(2) Launched in April 2013

Roxy-Pacific Holdings Limited

In addition, the Group has the following land plots with a total attributable gross floor area of approximately 185,651 square foot for development:

Project name / 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
Whitehaven 334 Pasir Panjang Road, Singapore	64,667	90,534	100%	90,534	78.50
LIV on Sophia 14 Adis Road, Singapore	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
	135,490	217,741		185,651	184.07

[1] the acquisition is subject to and conditional upon the approval of the Court.

The Group continues to enjoy a healthy cashflow with high earnings visibility. As of 31 March 2013, the Group has cash and cash equivalents amounting to $255.4 million and it has put in place a S$200 million Multicurrency Medium Term Note Programme in March 2013. Notwithstanding the above, the Group 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

Singapore Tourism Board has forecasted tourism receipts of between $23.5 to $24.5 billion and visitor arrivals of between 14.8 million and 15.5 million in 2013, higher than the tourism receipts of $23.0 million and visitor arrivals of 14.4 million in 2012.

In line with the expected growth in tourism, the Group has begun the upgrading process of the Grand Mercure Roxy Hotel. The Group will also constantly innovate and improve the productivity in the hotel. With the hotel good location at East Coast Road, there is easy access to the city, main tourist sites, shopping hubs, famous eateries and is also a walking distance to the beach at East Coast Park. The Group believes that the demand for our hotel rooms should continue to be strong going into 2013.

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? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared / recommended

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13. Interested Person Transactions

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

ON BEHALF OF THE BOARD

Teo Hong Lim Chairman & CEO	Koh Seng Geok Executive Director & CFO

3 May 2013
Singapore

Roxy-Pacific Holdings Limited

CONFIRMATION PURSUANT TO RULE 705 (5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the three months ended 31 March 2013 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD

Teo Hong Lim Chairman & CEO	Koh Seng Geok Executive Director & CFO

3 May 2013
Singapore