



BUILDING
FOR THE
FUTURE



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

Results Announcement

1st Quarter Ended 31 March 2013

3 May 2013



Agenda

Financial Performance

Business Review

Group Borrowings

Outlook



Roxy-Pacific Holdings Limited

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Financial Performance

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Financial Highlights – 1Q2013

- ▶ **Record net profit in 1Q2013. Net profit surges 31% to S\$11.8 m**
- ▶ **41% revenue growth due to higher revenue recognition from Property Development and Property Investment segments**
- ▶ **Sustained earnings visibility with progress billings of S\$918.4 m, profits of which will be progressively recognised from 2Q2013 to FY2017**
- ▶ **Strong financial flexibility with cash and cash equivalents of S\$255.4 m and a S\$200 m Multicurrency Medium Term Note Programme established in March 2013**



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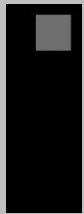
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Financial Results – 1Q2013

	1Q2013	1Q2012 ⁽¹⁾	% change
Revenue (S\$m)	53.7	38.1	41%
Gross Profit (S\$m)	18.3	16.6	10%
Gross Margin (%)	34%	44%	-10%
Pre-tax Profit (S\$m)	14.4	11.1	30%
Net Profit (S\$m)	11.8	9.0	31%
EPS (cts)	1.24	0.95	31%

⁽¹⁾ EPS has been adjusted for the bonus issue in 2012.



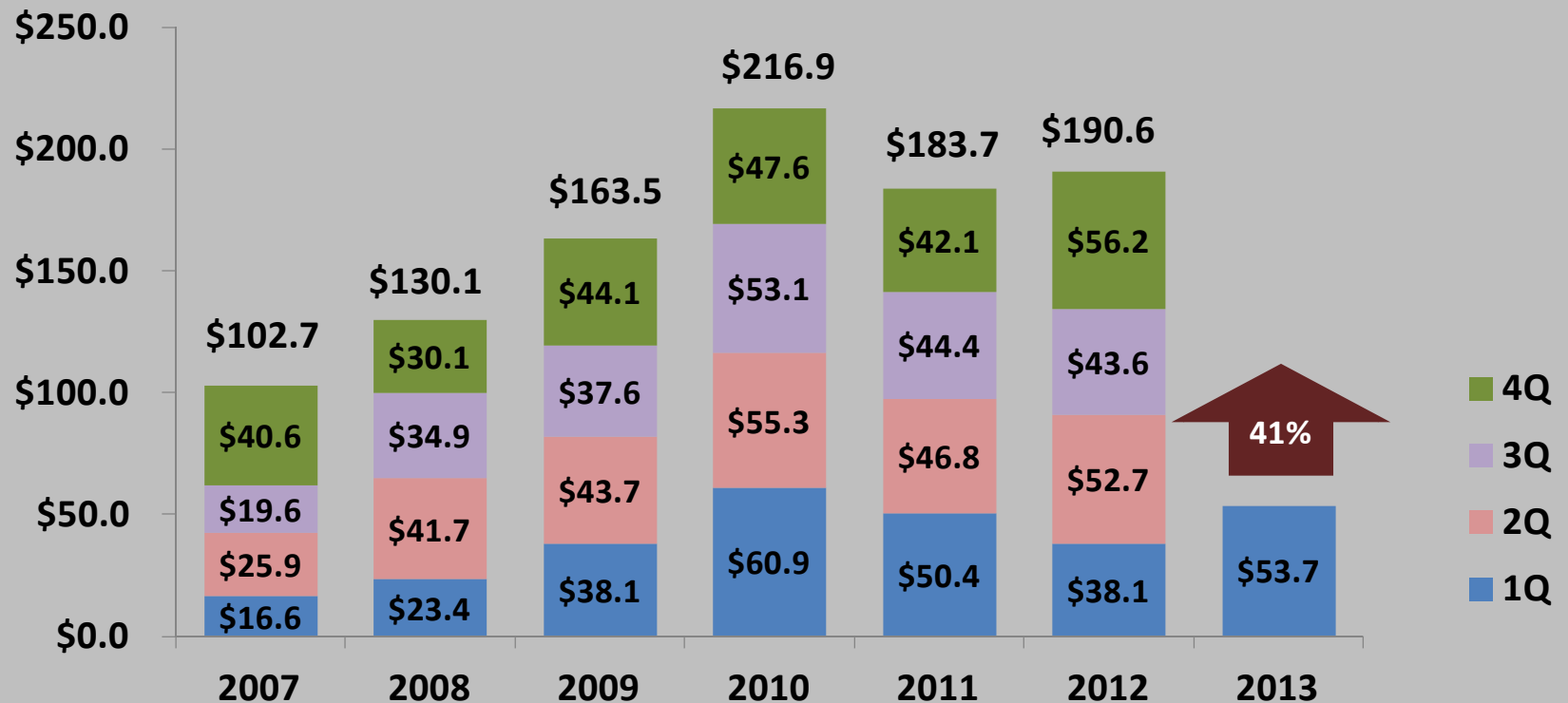
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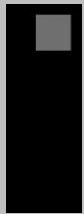
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Financial Performance Turnover Trend (S\$' m)

➡ Revenue increased by 41% to S\$53.7 m in 1Q2013 from S\$38.1 m in 1Q2012





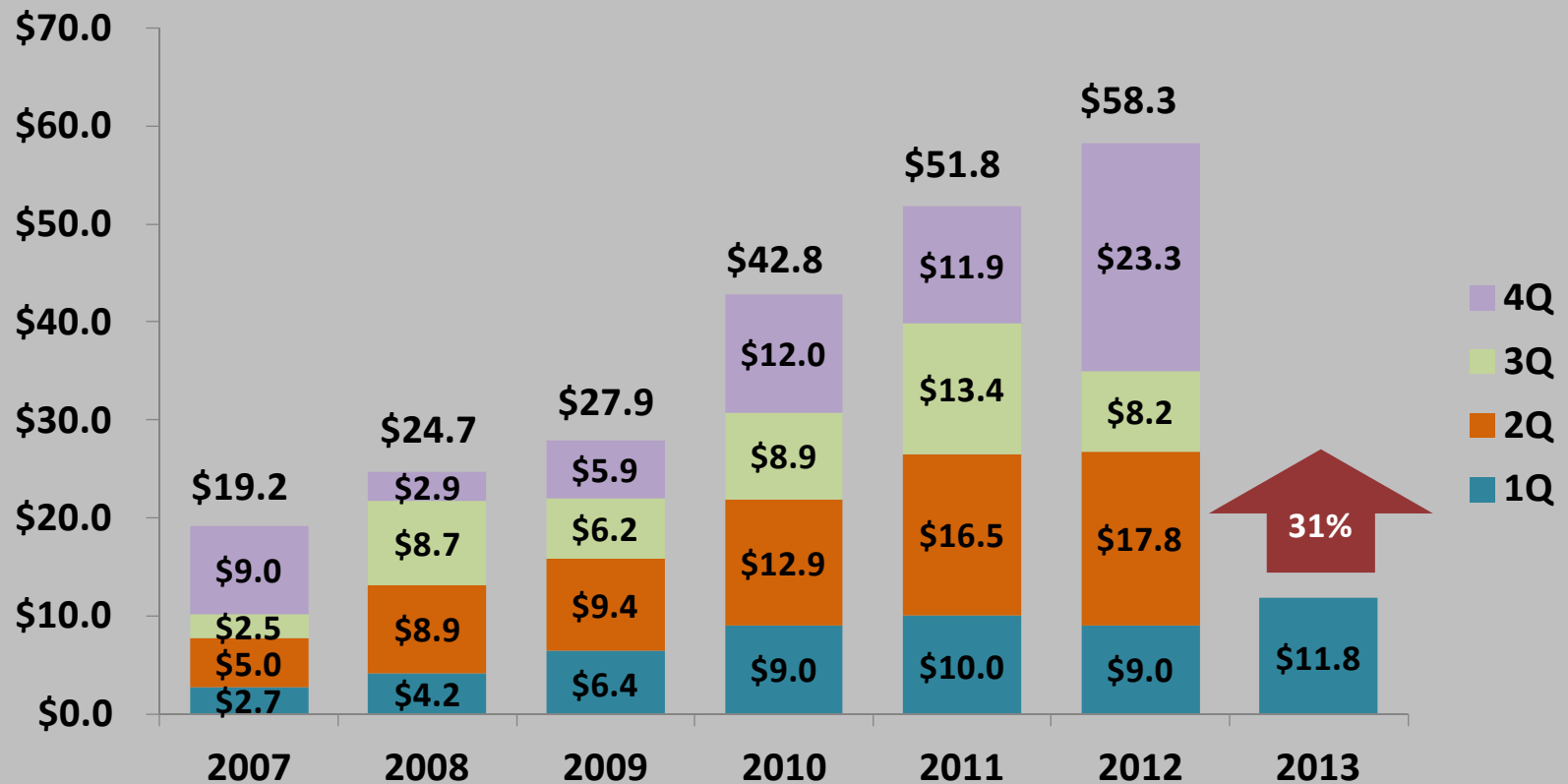
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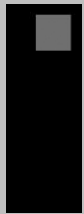
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Financial Performance Profit Trend (\$\$' m)

➤ Net profit increased 31% to S\$11.8 m in 1Q2013 as compared to S\$9 m in 1Q2012





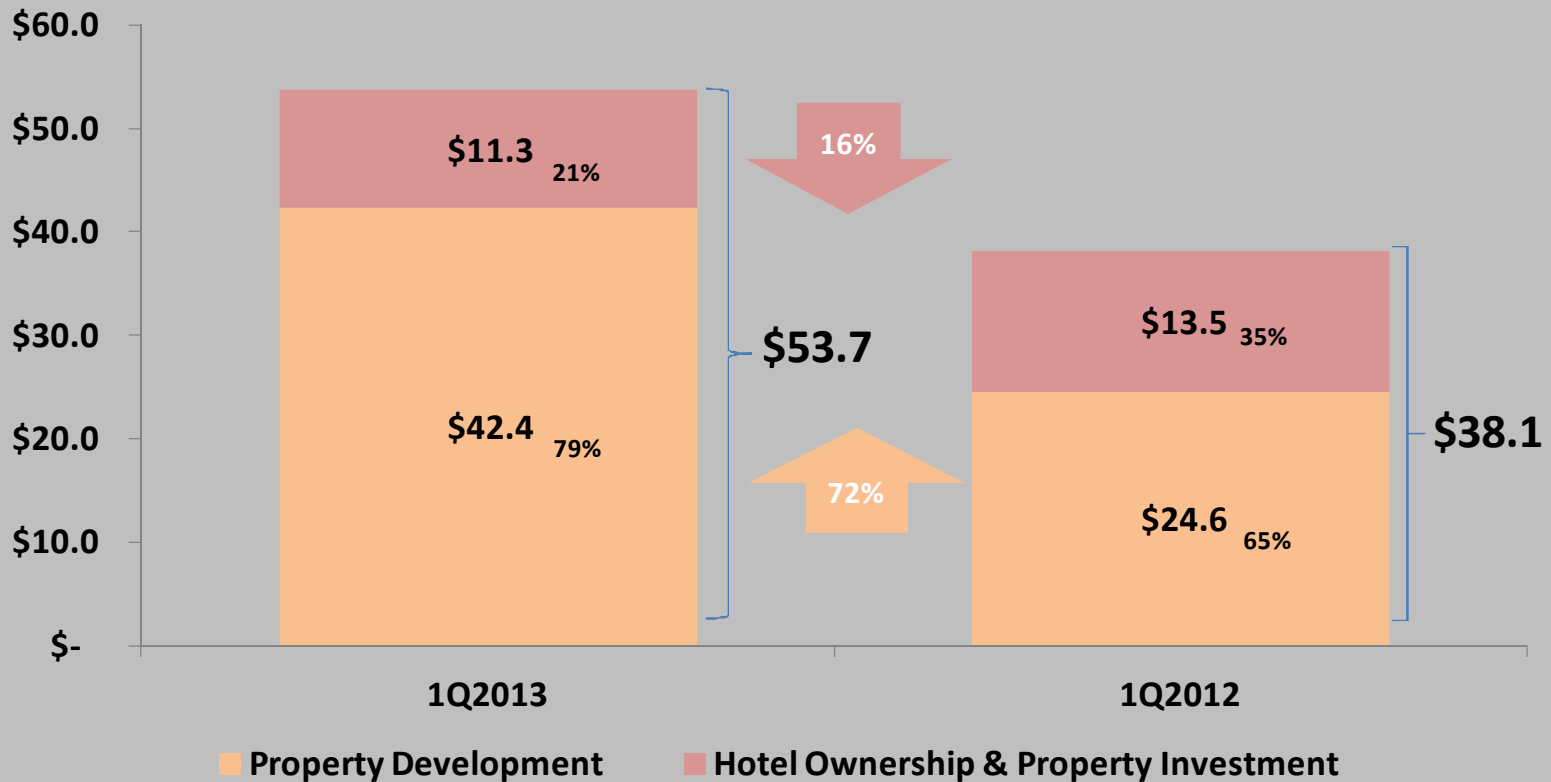
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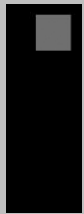
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Segment Results – 1Q2013

Revenue (\$\$'m)





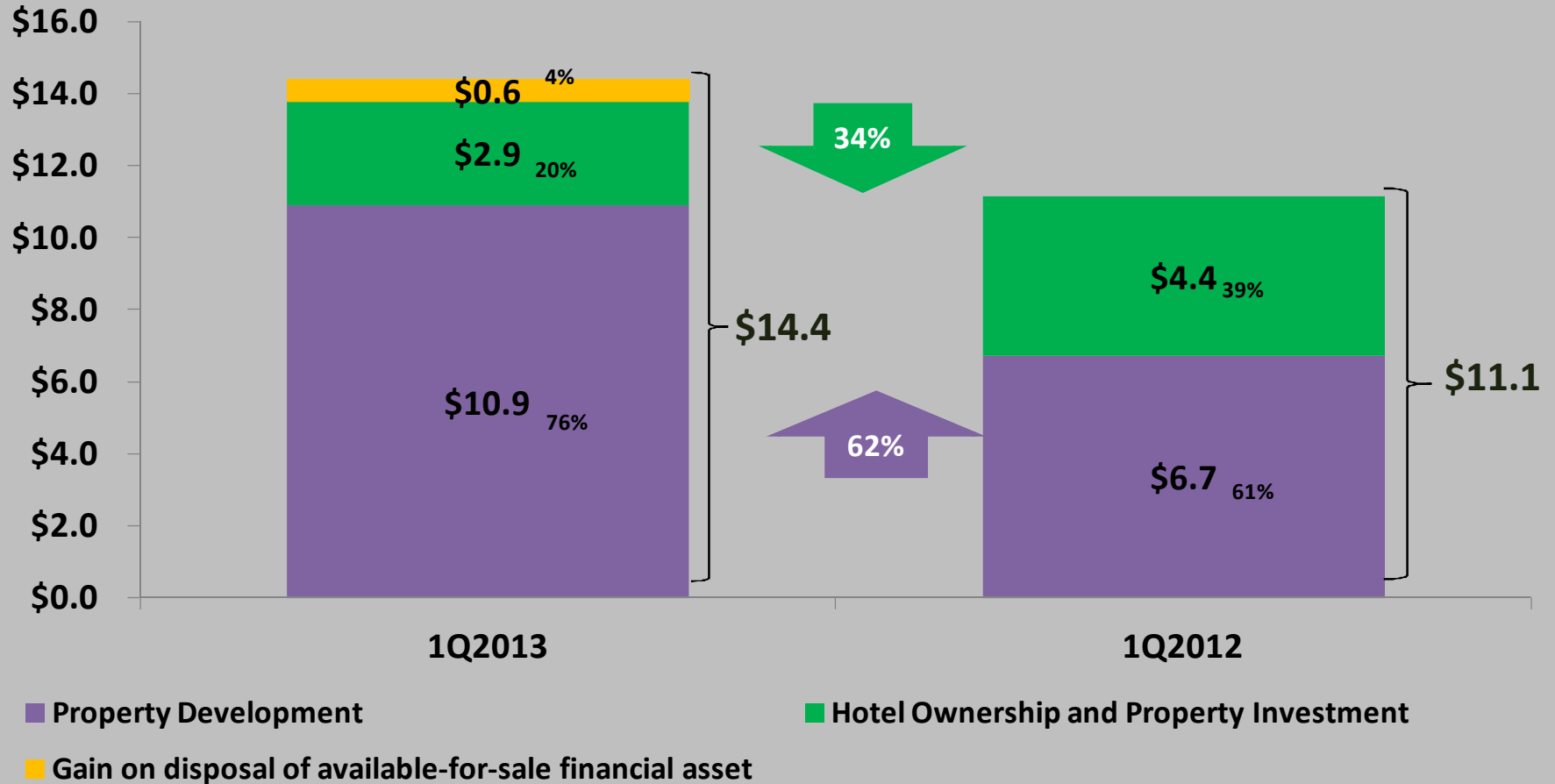
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Segment Results – 1Q2013

Pre-tax Profits (S\$m)





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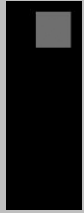
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	31 Mar 13	31 Dec 12	Increase / (Decrease)
Total assets (S\$'m)	1,031.8	924.1	11.7%
Total debts (S\$'m)	704.6	611.4	15.2%
Cash & cash equivalents (S\$'m) ⁽¹⁾	255.4	253.2	0.9%
Net Assets Value ("NAV") (S\$'m)	265.3	253.6	4.6%
Adjusted Net Assets Value ("ANAV") (S\$'m) ⁽²⁾	647.4	638.1	1.5%
<hr/>			
NAV per share (cents)	27.78	26.56	4.6%
ANAV per share (cents) ⁽²⁾	67.80	66.83	1.5%
Cash holdings per share (cents) ⁽¹⁾	26.75	26.52	0.9%
Net Debt to ANAV (times)	0.69	0.56	23.2%
Return on Equity (%)	18.1	23.0	(21.3%)

(1) Cash holdings include project account monies amounting to S\$136.0 m as at 31 March 2013 (31 December 2012: S\$131.5 m)

(2) The fair value of Grand Mercure Roxy Hotel was estimated to be S\$440.0 m as at 31 March 2013 & 31 December 2012



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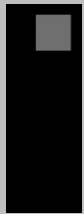
Business Review

Property Development

Results Announcement

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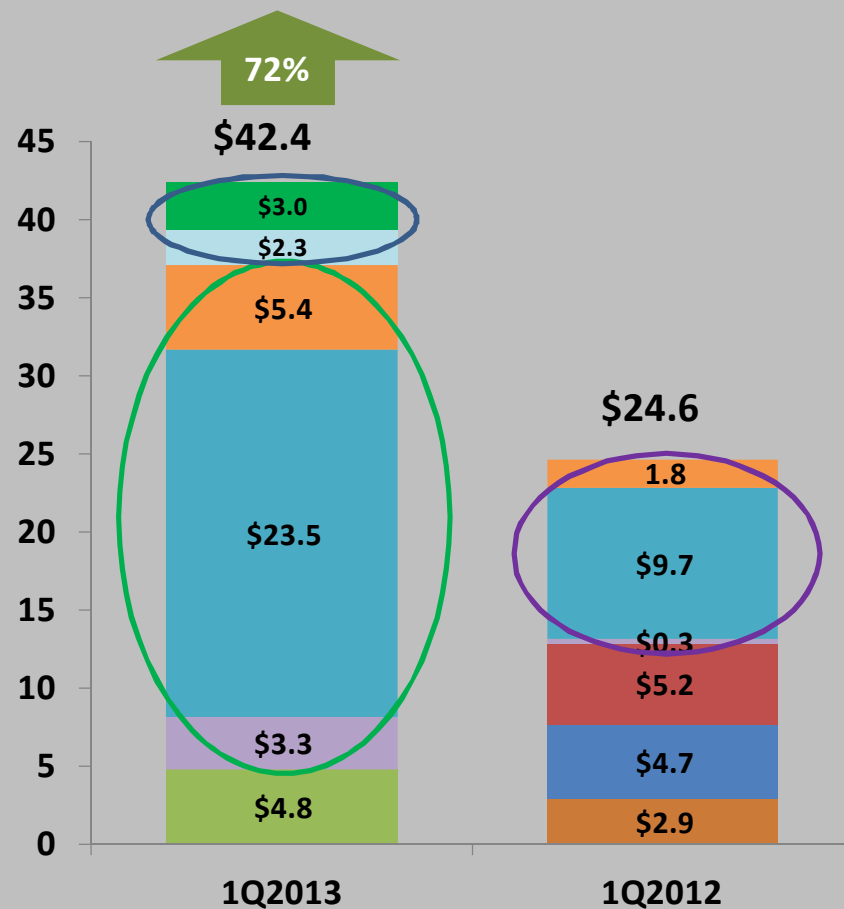
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Property Development

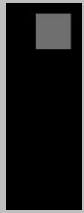
Revenue from Property Development (\$\$'m)



◆ Increase in revenue by 72% from \$24.6 m in 1Q2012 to \$42.4 m in 1Q2013

◆ Mainly due to

- Recognition of higher revenue from Straits Residences, Jupiter 18, Spottiswoode 18 & Space@Kovan
- Recognition of new development projects – Treescape & The MKZ.
- Partly offset by absence of revenue recognition from The Verte, Nova 88 & Studios@Tembeling



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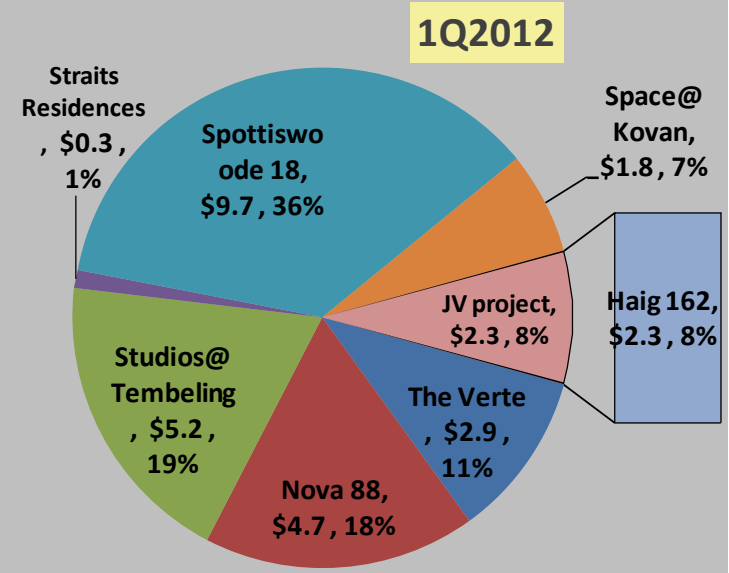
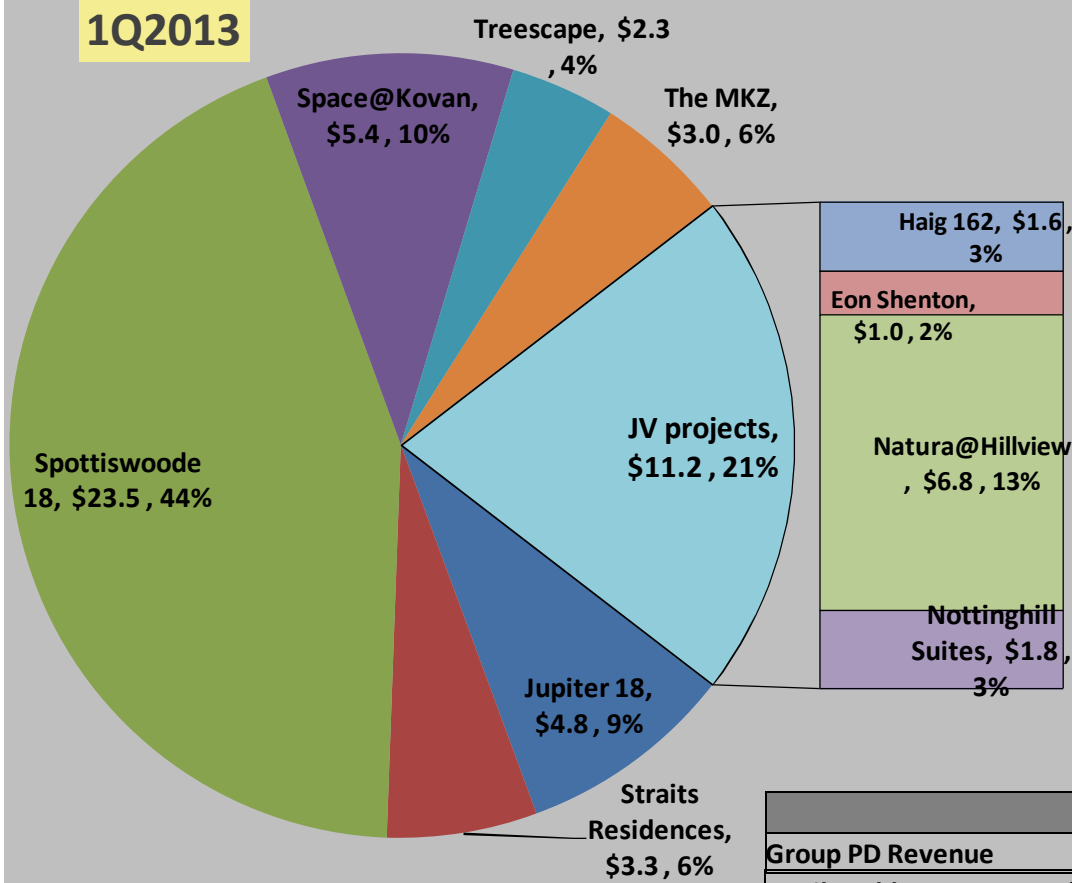
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Business Review

Property Development

Attributable Revenue from Property Development ("PD")
– including JV projects (\$'m)



	1Q2013	1Q2012	% change
Group PD Revenue	\$42.4	\$24.6	72%
Attributable PD revenue from JV projects	\$11.2	\$2.3	387%
Total Group PD Revenue (including JV projects)	\$53.6	\$26.9	99%



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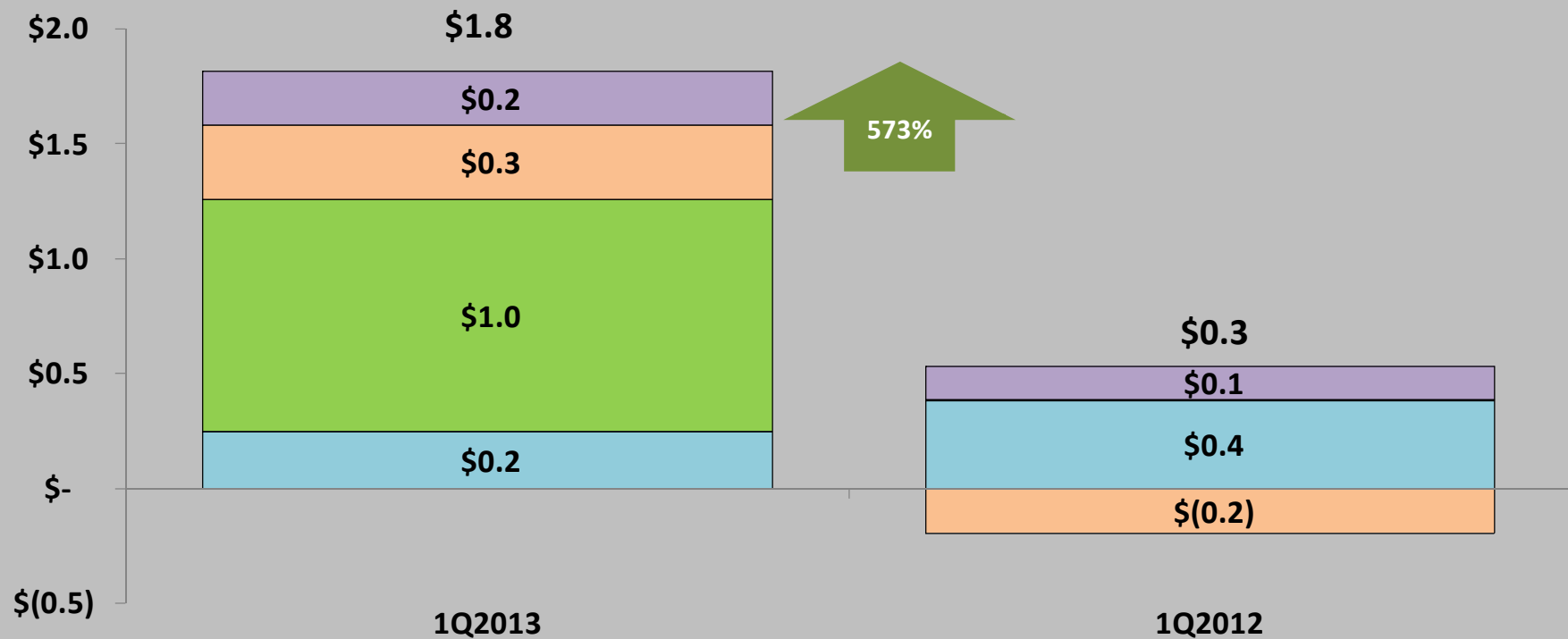
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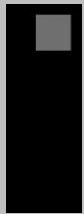
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Property Development

Share of results in associates (\$'m)



■ Haig 162 ■ Natura@Hillview ■ Eon Shenton ■ NottingHill Suites



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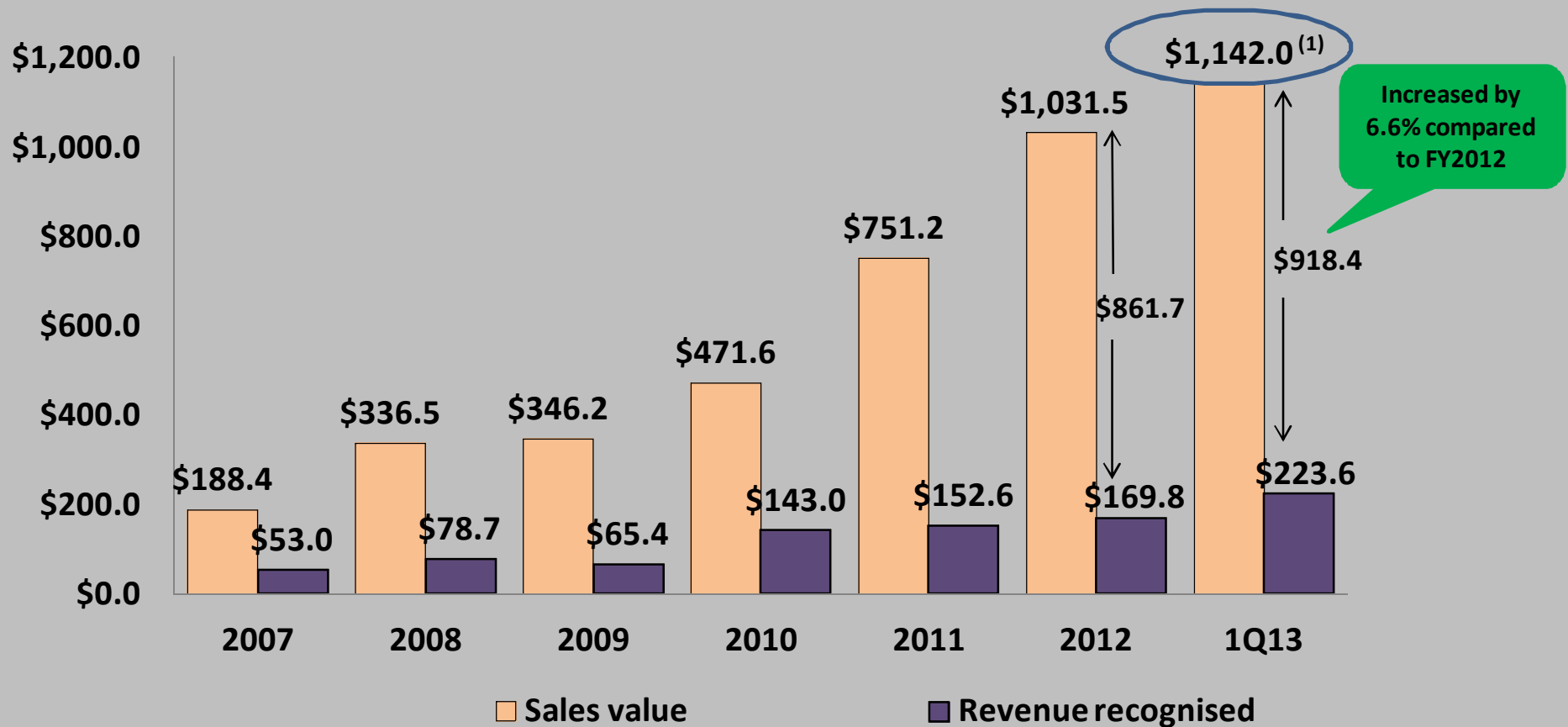
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Business Review

Property Development

Strong attributable progress billings to be recognised (S\$m)



(1) Based on Option to Purchase granted up to 24 April 2013



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Business Review

Property Development

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

	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	%	S\$'m	S\$'m	S\$'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



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Landbanks

	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)	S\$'m
1	Whitehaven 334 Pasir Panjang Road, Singapore	64,667	90,534	100%	90,534	78.5
2	LIV on Sophia 14 Adis Road, Singapore	17,545	36,845	90%	33,161	38.97
3	211 – 223A Pasir Panjang Road, Singapore ⁽¹⁾ (currently known as Harbour View Gardens)	30,745	43,043	45%	19,369	14.85
4	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.



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Business Review
Hotel Ownership

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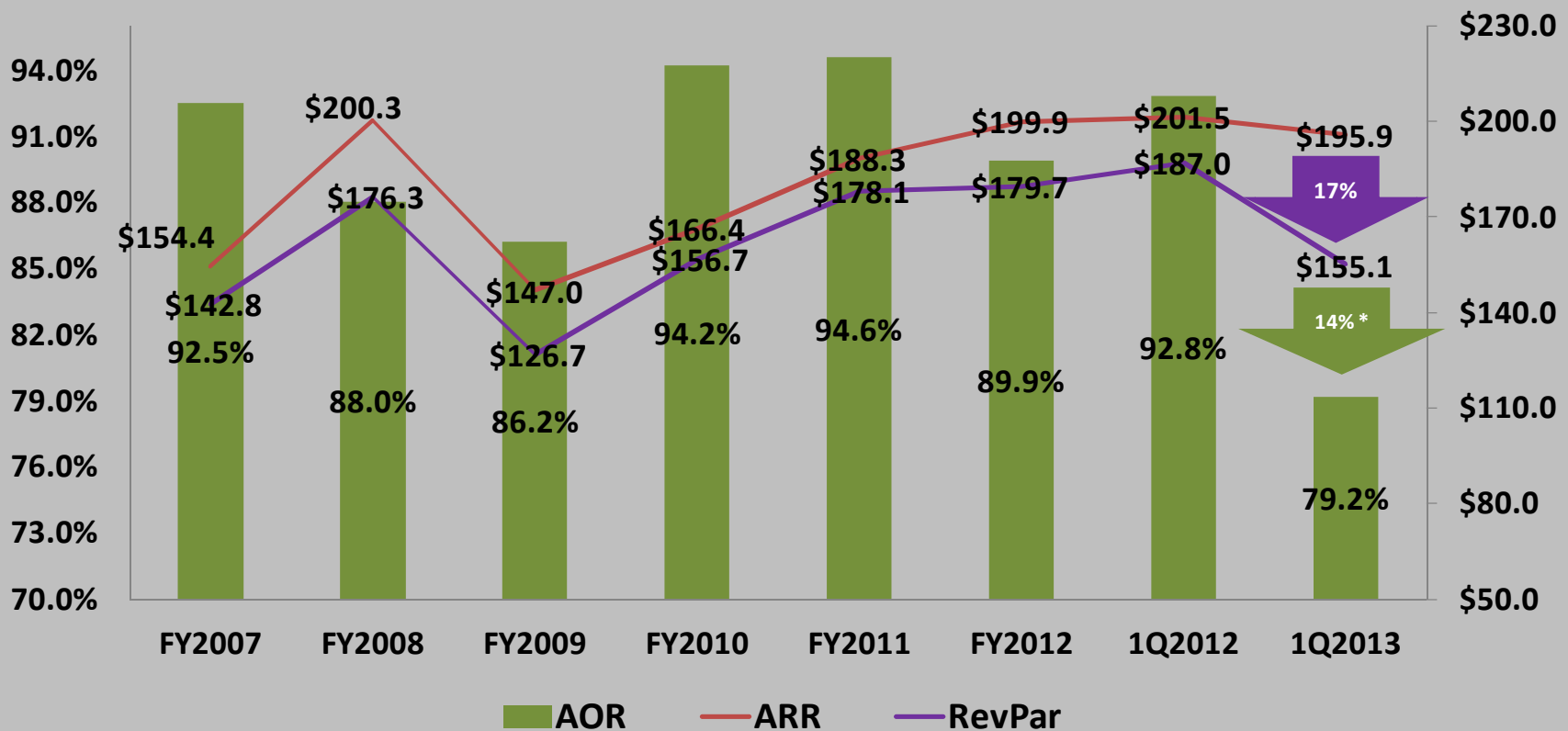
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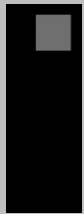
Hotel Ownership

AOR, ARR & RevPar in 1Q2013

➤ RevPar decreased by 17% to S\$155.1 in 1Q2013 as compared to S\$187.0 in 1Q2012 mainly due to the closure of hotel rooms for renovation



* Decrease mainly due to closure of hotel rooms for renovation



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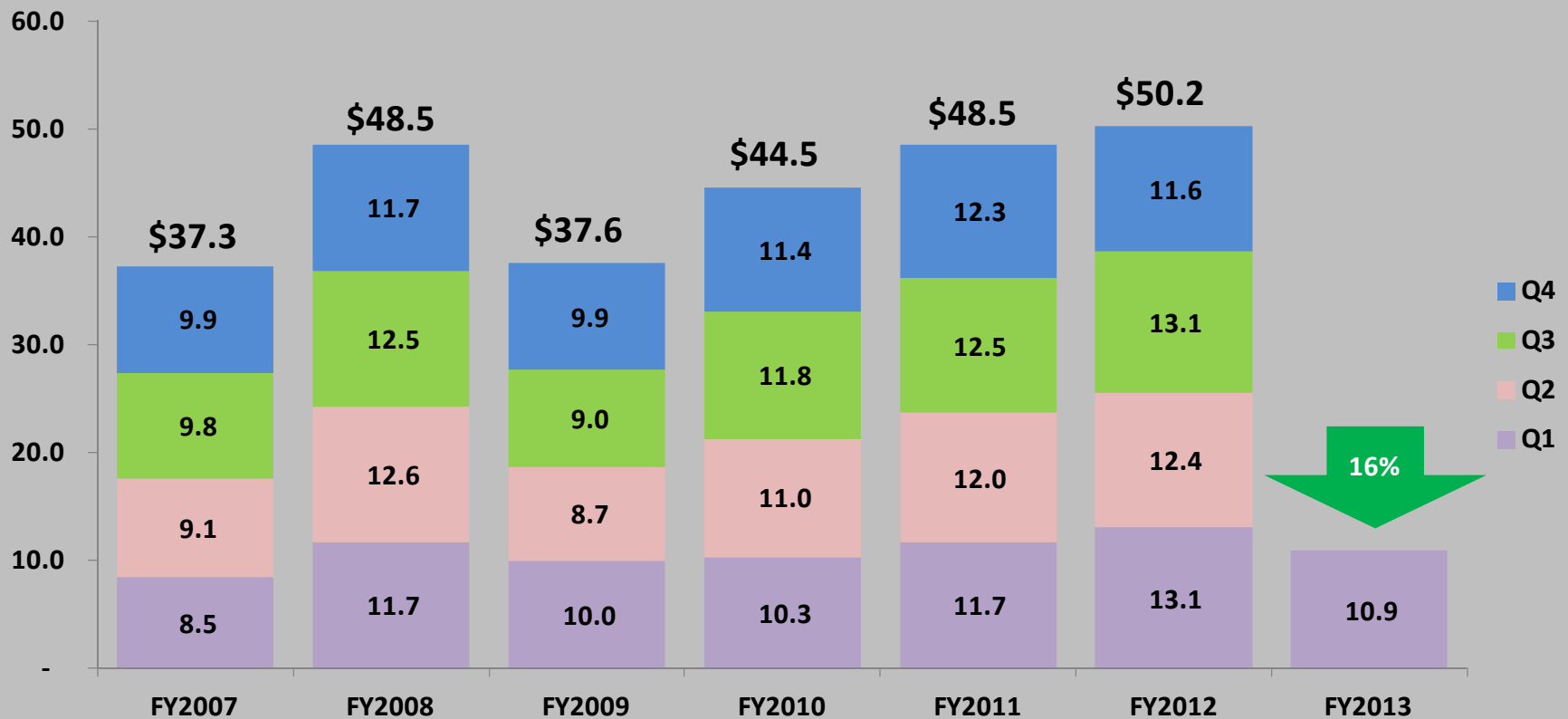
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Business Review

Hotel Ownership

Hotel revenue decreased by 16% from S\$13.1 m in 1Q2012 to S\$10.9 m in 1Q2013

Hotel Revenue (S\$m)





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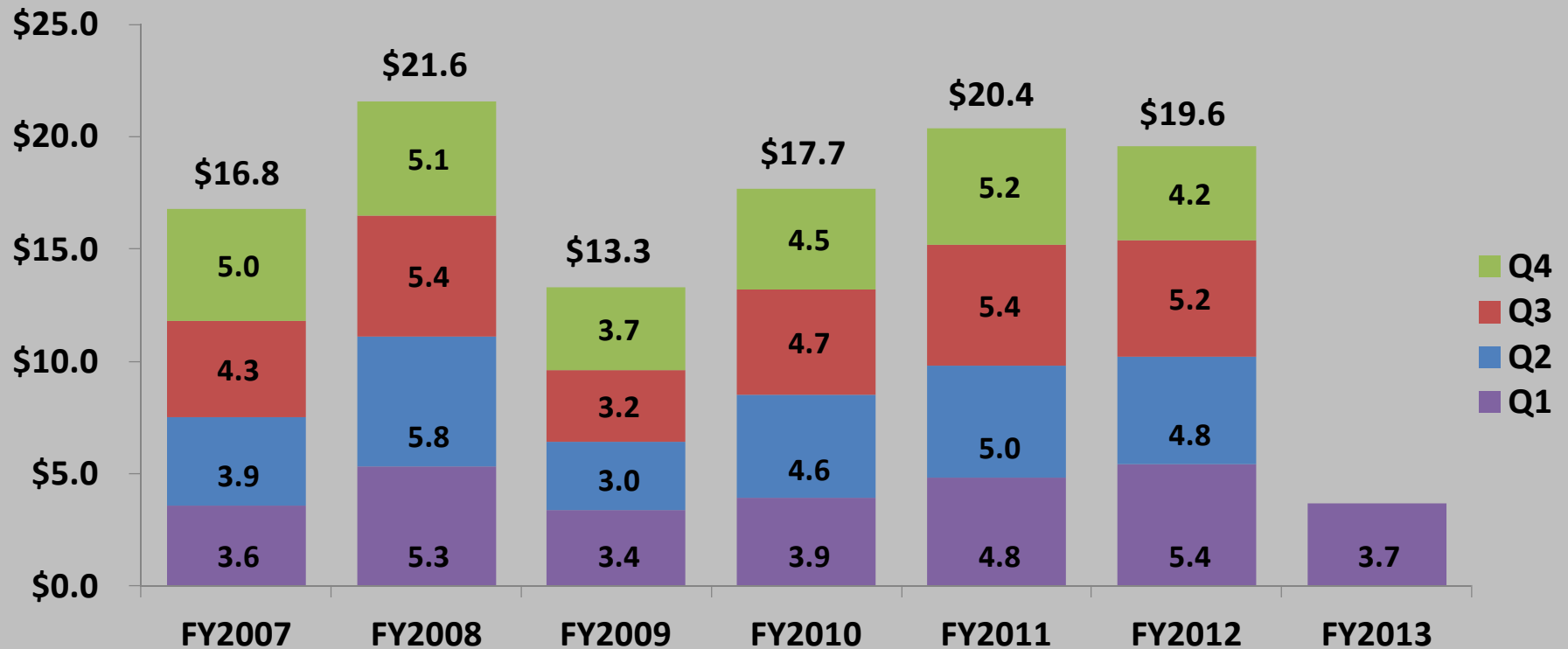
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Hotel Ownership

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

Hotel NOP decreased to S\$3.7 m in 1Q2013



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



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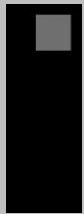
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Property Investment

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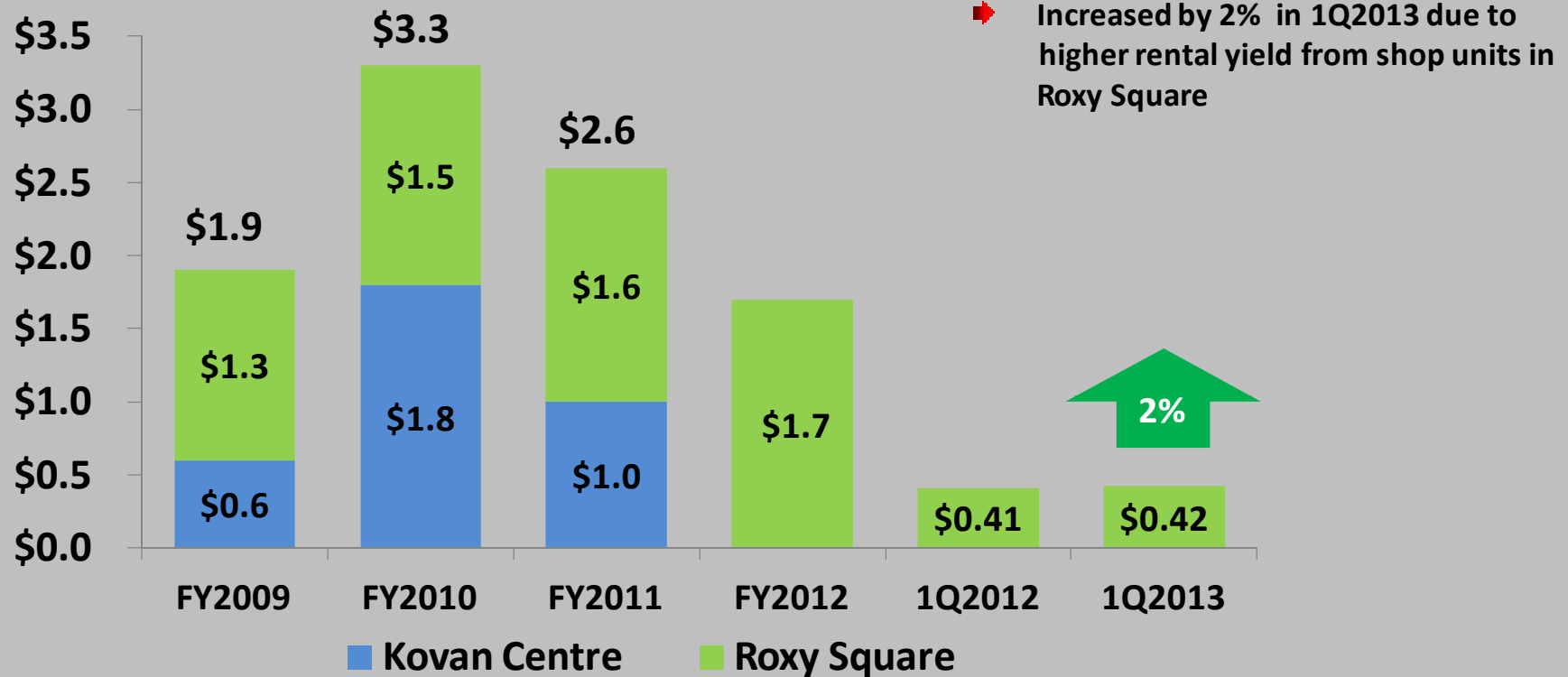
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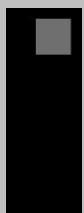
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Property Investment

Revenue (S\$m)





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Group Borrowings

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Group Borrowings Debt Profile	31 Mar 13	31 Dec 12
Total borrowings	S\$704.6 m	S\$611.4 m
Fixed rate loans	S\$183.6 m	S\$183.8 m
Fixed rate loans as % of total loans ⁽¹⁾	26%	30%
Weighted average term for fixed rates loans	10 months	13 months
Weighted average interest rate (fixed rates loans)	2.45%	2.45%
Weighted average interest rate (floating rates loans)	1.94%	1.92%
Interest cover ratio (times)	12.6	16.2

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



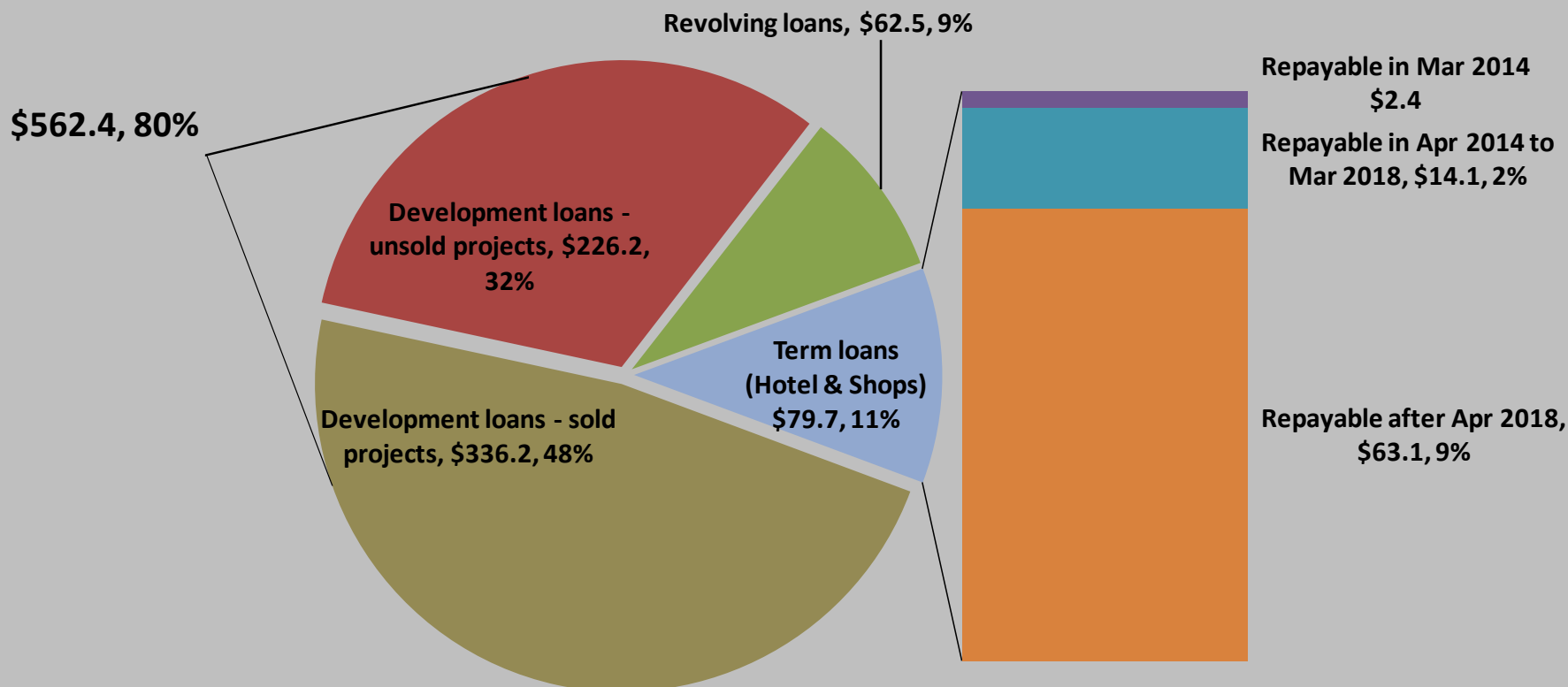
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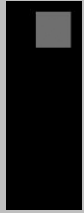
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Group Borrowings

Debt Profile as at 31 March 2013 (S\$'m)



Total outstanding debts of S\$704.6 m as at 31 March 2013



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Outlook

1. General

- Based on advance estimates by the Ministry of Trade and Industry (“MTI”), the Singapore economy contracted by 0.6% on a year-on-year basis in the first quarter of 2013, compared to the 1.5% growth in the preceding quarter.
- MTI maintained their forecast of Singapore economy growing between 1.0% and 3.0% in 2013.

2. Property Development

- Latest real estate statistics released by the Urban Redevelopment Authority (“URA”) showed that the prices of private residential properties increased by 0.6% in 1st Quarter 2013, reflecting a significant moderation in the 1.8% price growth recorded in 4th Quarter 2012, confirming a trend of stabilising prices.
- Demand remains resilient, a signal of the stability of the Singapore residential property market.

3. Hotel Ownership

- Singapore Tourism Board (“STB”) has forecasted tourism receipts of between \$23.5 to \$24.5 billion and visitor arrivals of between 14.8 m and 15.5 m in 2013, higher than the tourism receipts of \$23.0 m and visitor arrivals of 14.4 m in 2012.
- We are optimistic that the demand for our hotel rooms should continue to be strong going into 2013, in line with the expected growth in tourism.

4. Progress billings of S\$918.4 m, the profits of which will be recognised from 2Q2013 to FY2017

5. Strong financial flexibility with cash and cash equivalents of S\$255.4 m and a S\$200 m Multicurrency Medium Term Note Programme established in March 2013

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



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Thank You

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