



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

Results Briefing

Half Year ended June 30, 2013

2 August 2013

BUILDING
FOR THE
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Agenda

Financial Performance

Business Review

Group Borrowings

Outlook



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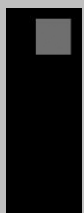
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Financial Highlights – 1H2013

- ▶ **Achieves 26% growth in profit before tax to S\$36.2 m**
- ▶ **35% turnover growth, boosted by 54% higher revenue recognition from Property Development segment**
- ▶ **Progress billings hits S\$1.1 billion, sustained earnings visibility to be progressively recognised from 3Q2013 to FY2017**
- ▶ **Strong financial flexibility with cash and cash equivalents of S\$323.1 m and a S\$200 m Multicurrency Medium Term Note Programme established in March 2013**
- ▶ **Declares interim dividend of 0.77 SGD cents per share**



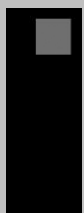
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Financial Results – 1H2013

	1H2013	1H2012	% change
Revenue (S\$'m)	122.6	90.8	35%
Gross Profit (S\$'m)	41.7	37.2	12%
Gross Margin (%)	34%	41%	-7ppt
Pre-tax profit (S\$'m)	36.2	28.8	26%
Net Profit (S\$'m)	31.4	26.8	17%
EPS (cts)	3.28	2.80	17%



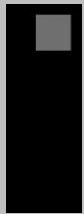
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Financial Results – 2Q2013

	2Q2013	2Q2012	% change
Revenue (S\$'m)	68.9	52.7	31%
Gross Profit (S\$'m)	23.4	20.5	14%
Gross Margin (%)	34%	39%	-5ppt
Pre-tax Profit (S\$'m)	21.7	17.7	23%
Net Profit (S\$'m)	19.5	17.7	10%
EPS (cts)	2.05	1.86	10%



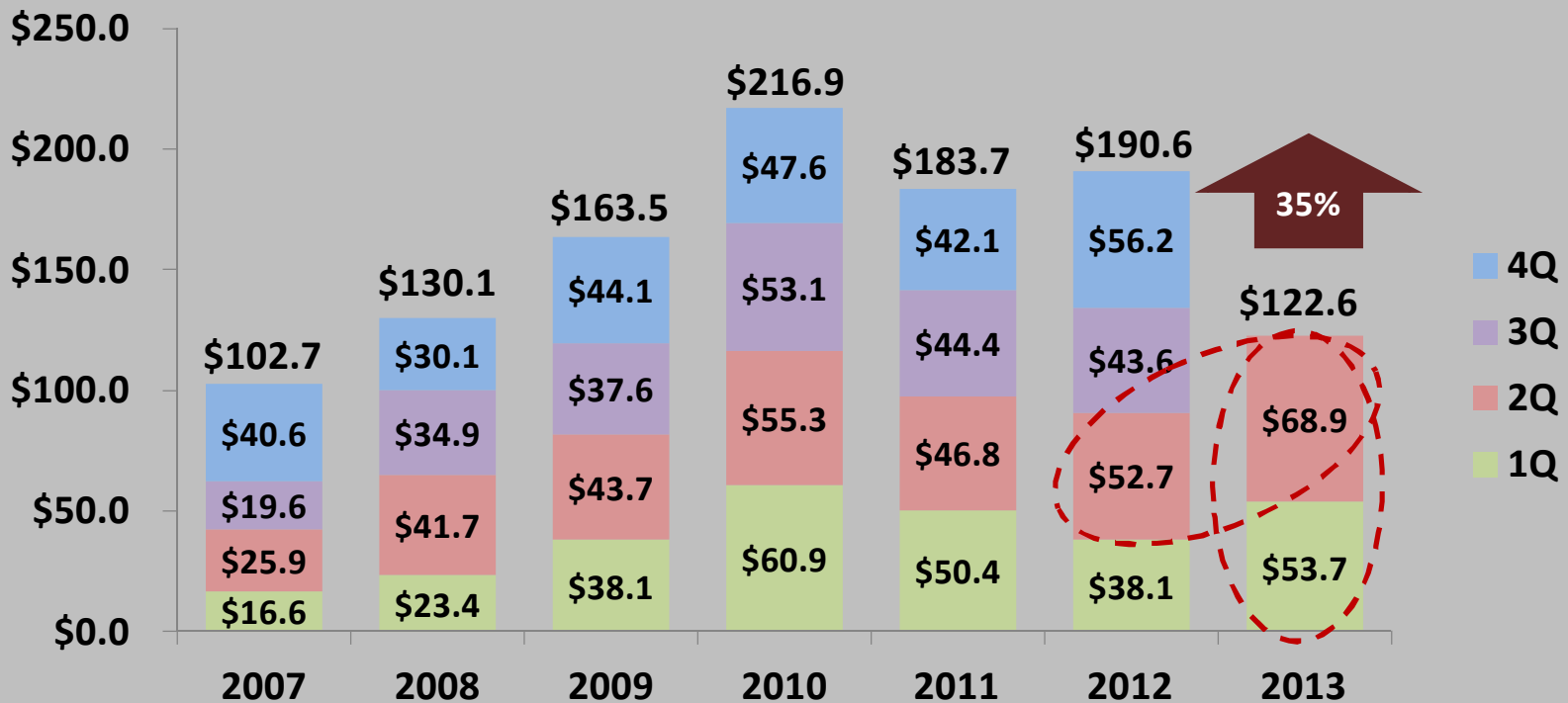
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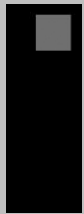
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Financial Performance Turnover Trend (\$'m)

- Revenue increased by 31% y-o-y
- Revenue increased by 28% q-o-q
- Overall, revenue increased by 35% to \$122.6m in 1H2013





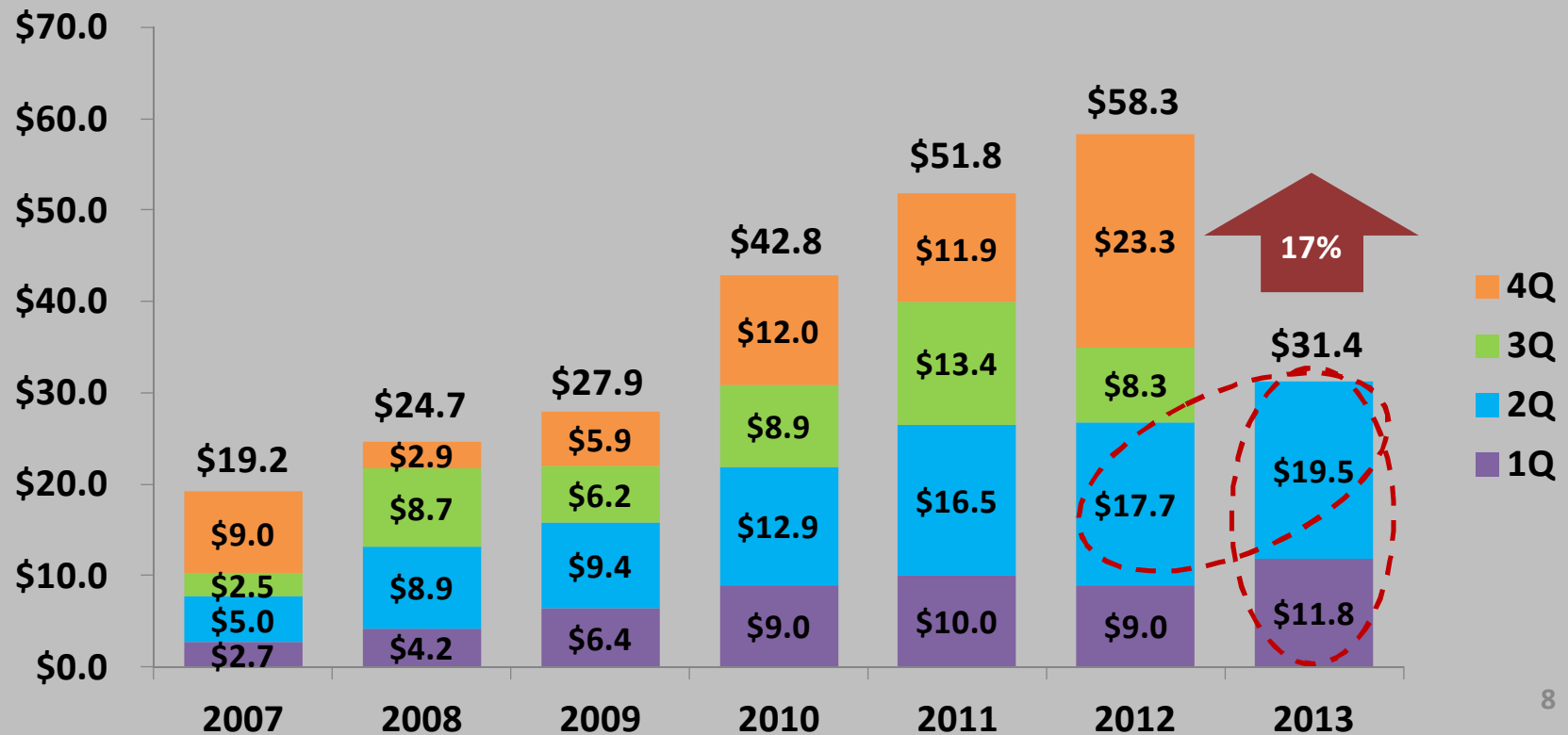
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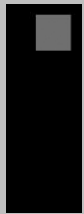
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Financial Performance Profit Trend (\$\$'m)

- 2Q2013 net profit increased by 7% y-o-y
- 2Q2013 net profit increased by 65% q-o-q
- Overall, net profit increased by 17% to \$31.4m in 1H2013



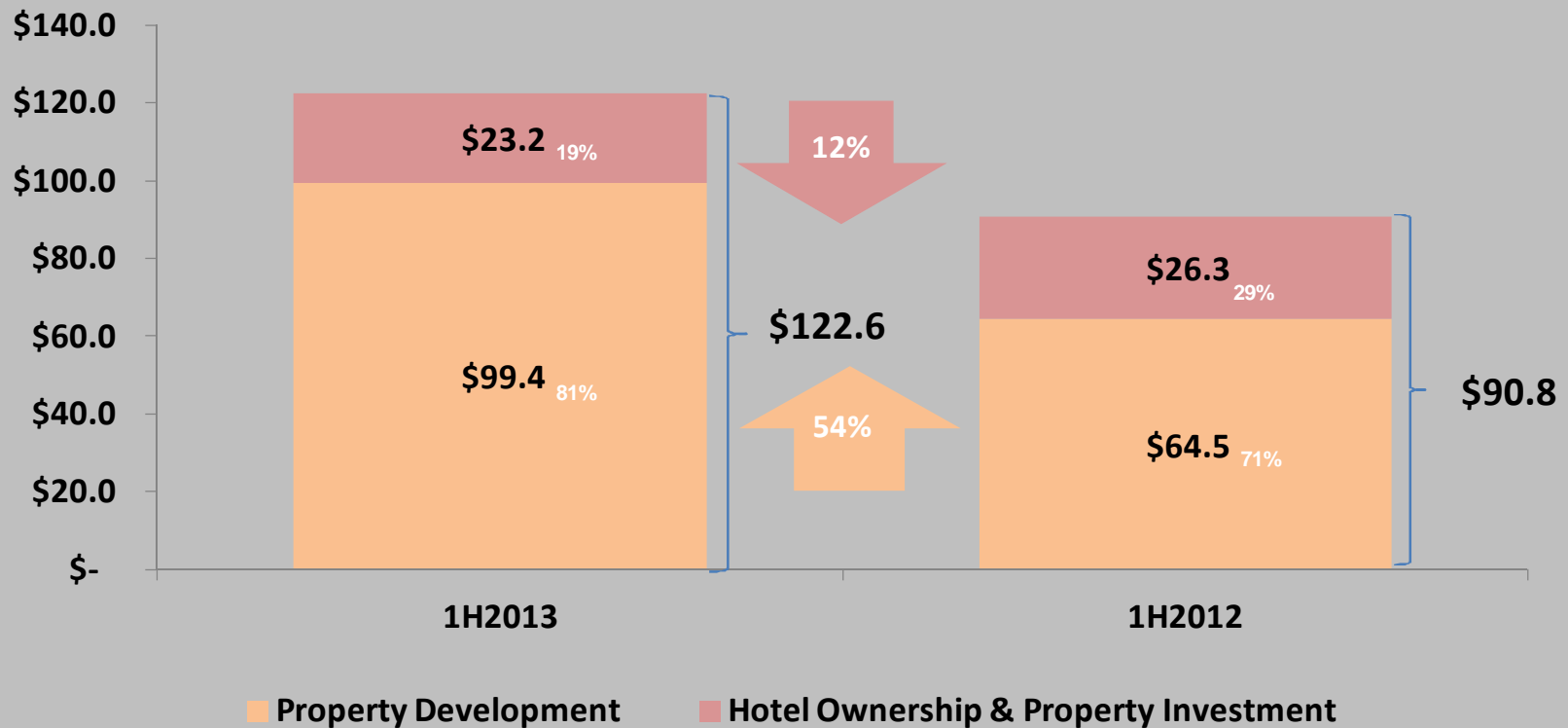


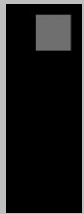
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Segment Results – 1H2013 Revenue (\$\$'m)



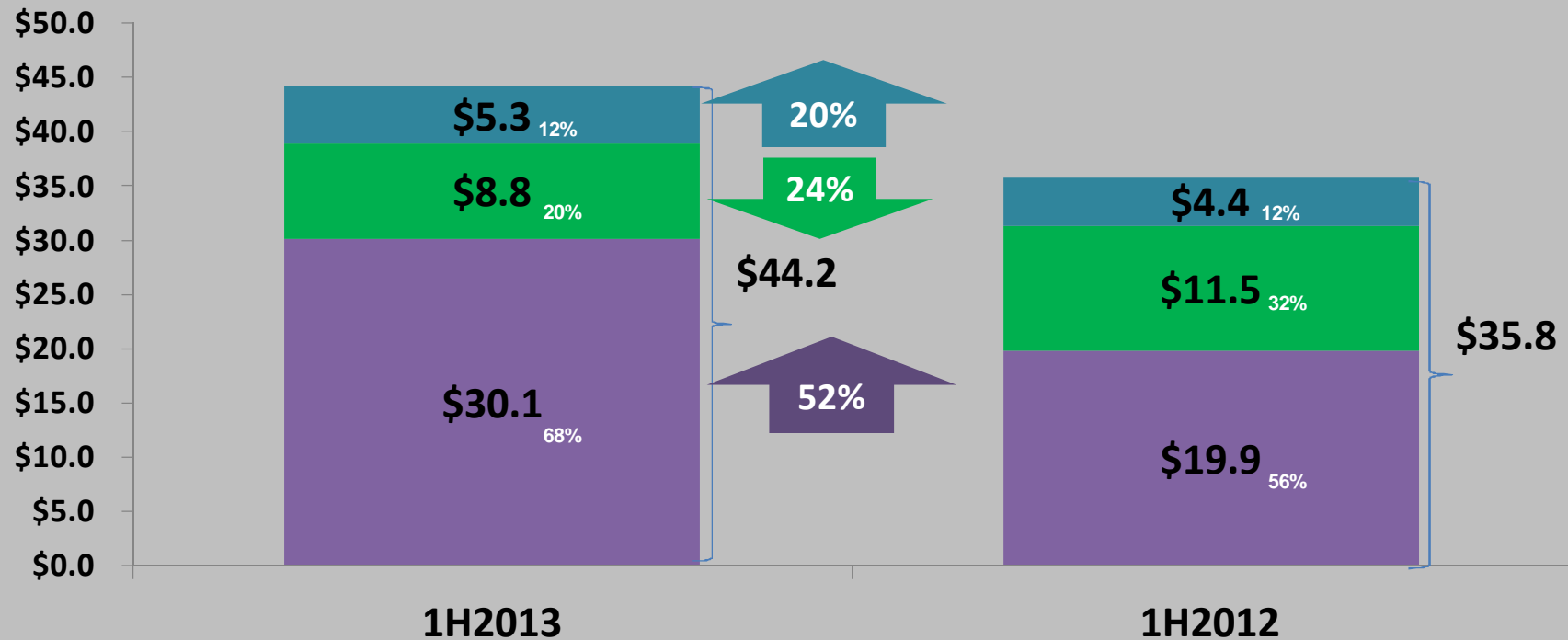


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Segment Results – 1H2013 Adjusted EBITDA* (\$'m)



- Property Development
- Hotel Ownership & Property Investment
- Fair value gain on investment properties

* Excludes corporate expenses and gain on disposal of available-for-sale financial assets



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	30 Jun 13	31 Dec 12	Increase / (Decrease)
Total assets (S\$'m)	1,105.6	924.1	19.6%
Total debt (S\$'m)	770.7	611.4	26.1%
Cash & cash equivalents (S\$'m) ⁽¹⁾	323.1	253.2	27.6%
Net Assets Value ("NAV") (S\$'m)	276.0	253.6	8.8%
Adjusted Net Assets Value ("ANAV") (S\$'m) ⁽²⁾	656.8	638.1	2.9%
<hr/>			
NAV per share (cents)	28.9	26.6	8.6%
ANAV per share (cents) ⁽²⁾	68.8	66.8	2.9%
Cash holdings per share (cents) ⁽¹⁾	33.8	26.5	27.6%
Net Debt to ANAV (times)	0.68	0.56	21.4%
Return on Equity (%)	22.9	23.0	(0.6%)

(1) Cash holdings include project account monies amounting to S\$140.9m as at 30 June 2013 (31 December 2012: S\$131.5m)

(2) The fair value of Grand Mercure Roxy Hotel and office premise was estimated to be S\$461.9m as at 30 June 2013 (31 December 2012: S\$459.7m)



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Business Review

Property Development

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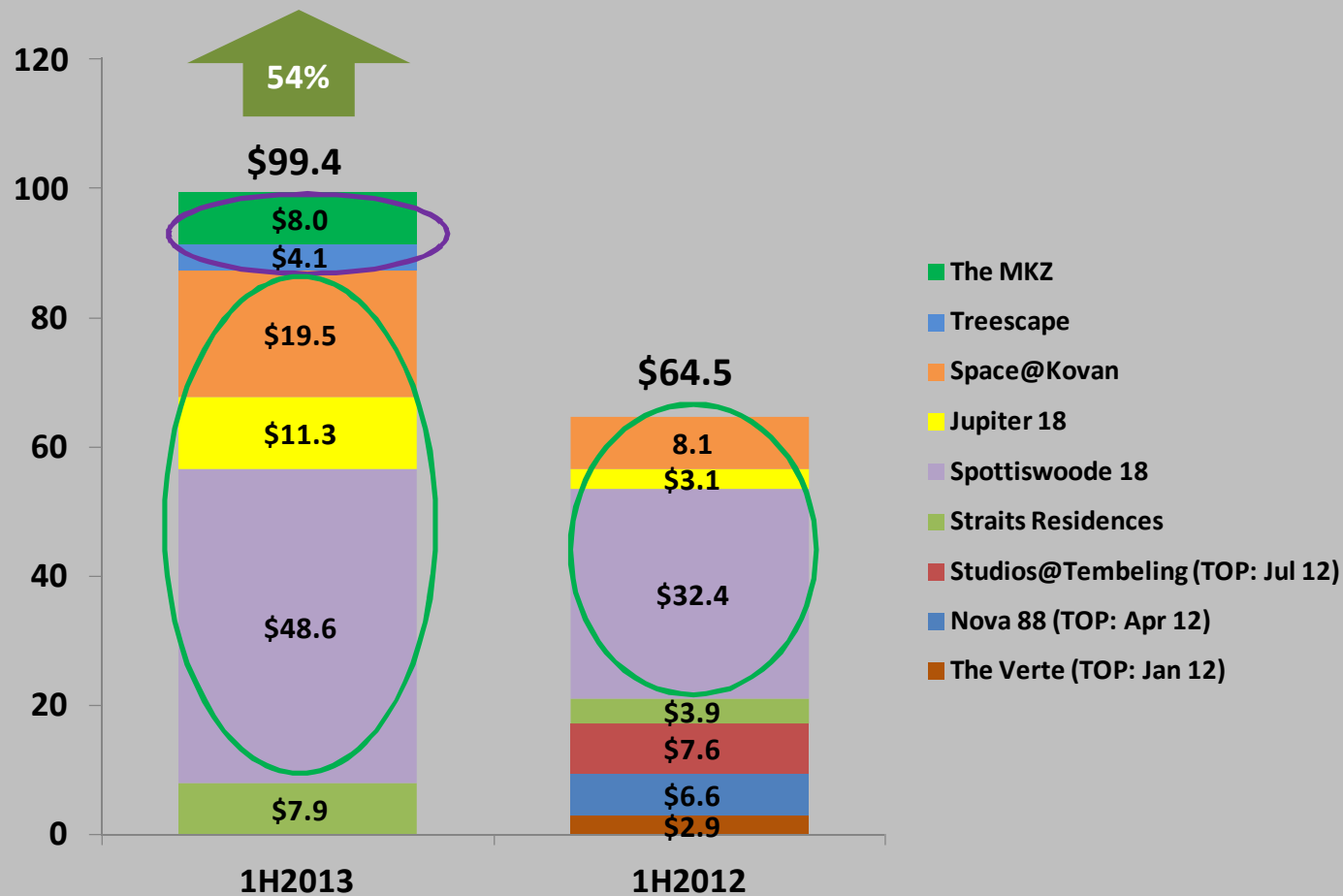
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Business Review – 1H2013

Property Development

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



➤ Increase in revenue by 54% from \$64.5 million in 1H2012 to \$99.4 million in 1H2013

➤ Mainly due to

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



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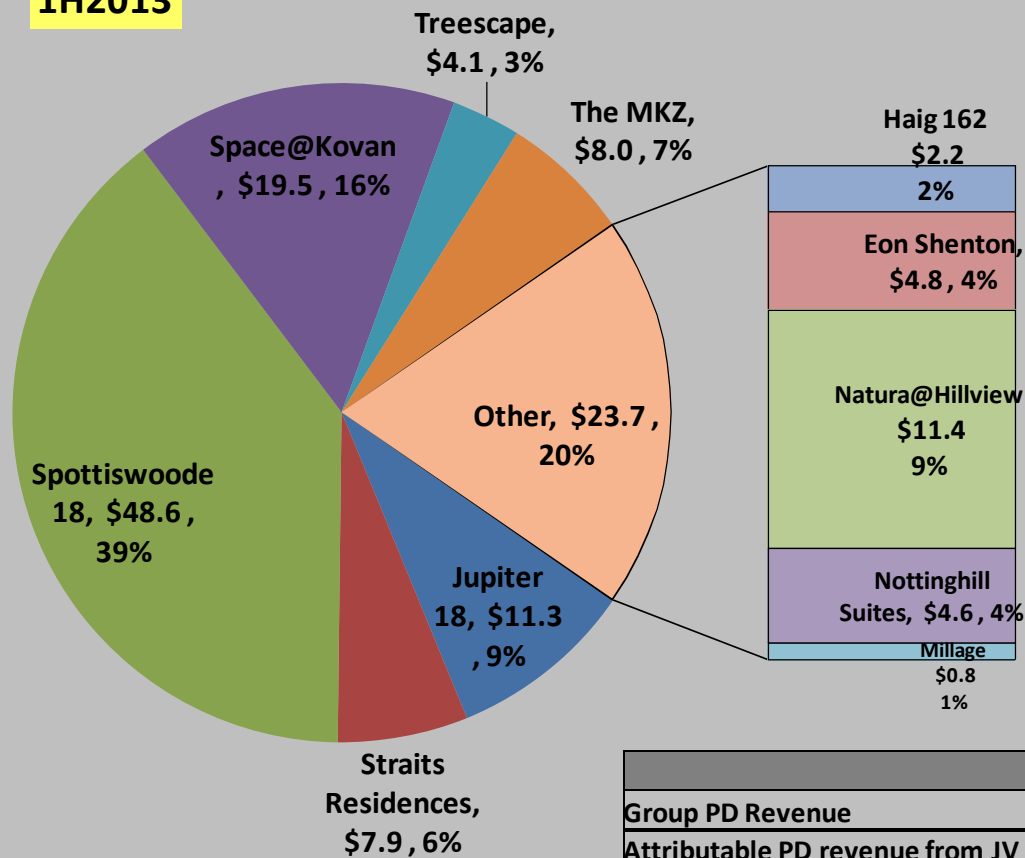
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Business Review – 1H2013

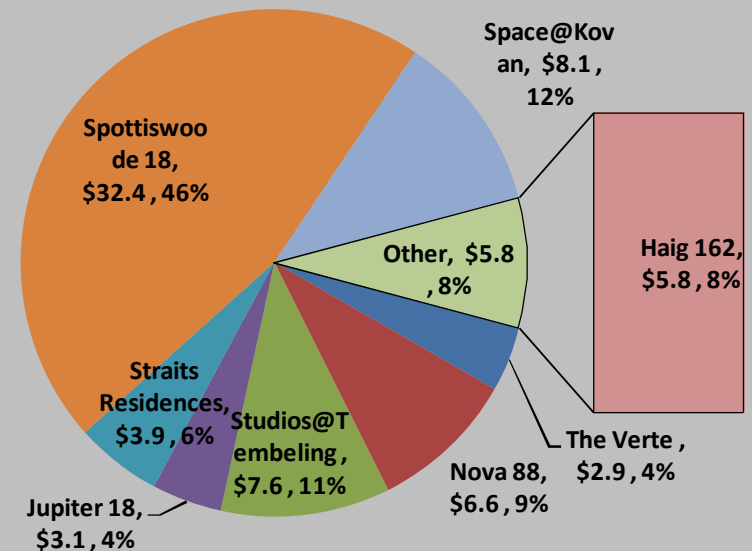
Property Development

Attributable Revenue from Property Development (“PD”) – including JV projects (\$’m)

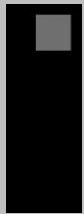
1H2013



1H2012



	1H2013	1H2012	% change
Group PD Revenue	\$99.4	\$64.6	54%
Attributable PD revenue from JV projects	\$23.7	\$5.8	309%
Total Group PD Revenue (including JV projects)	\$123.1	\$70.4	75%



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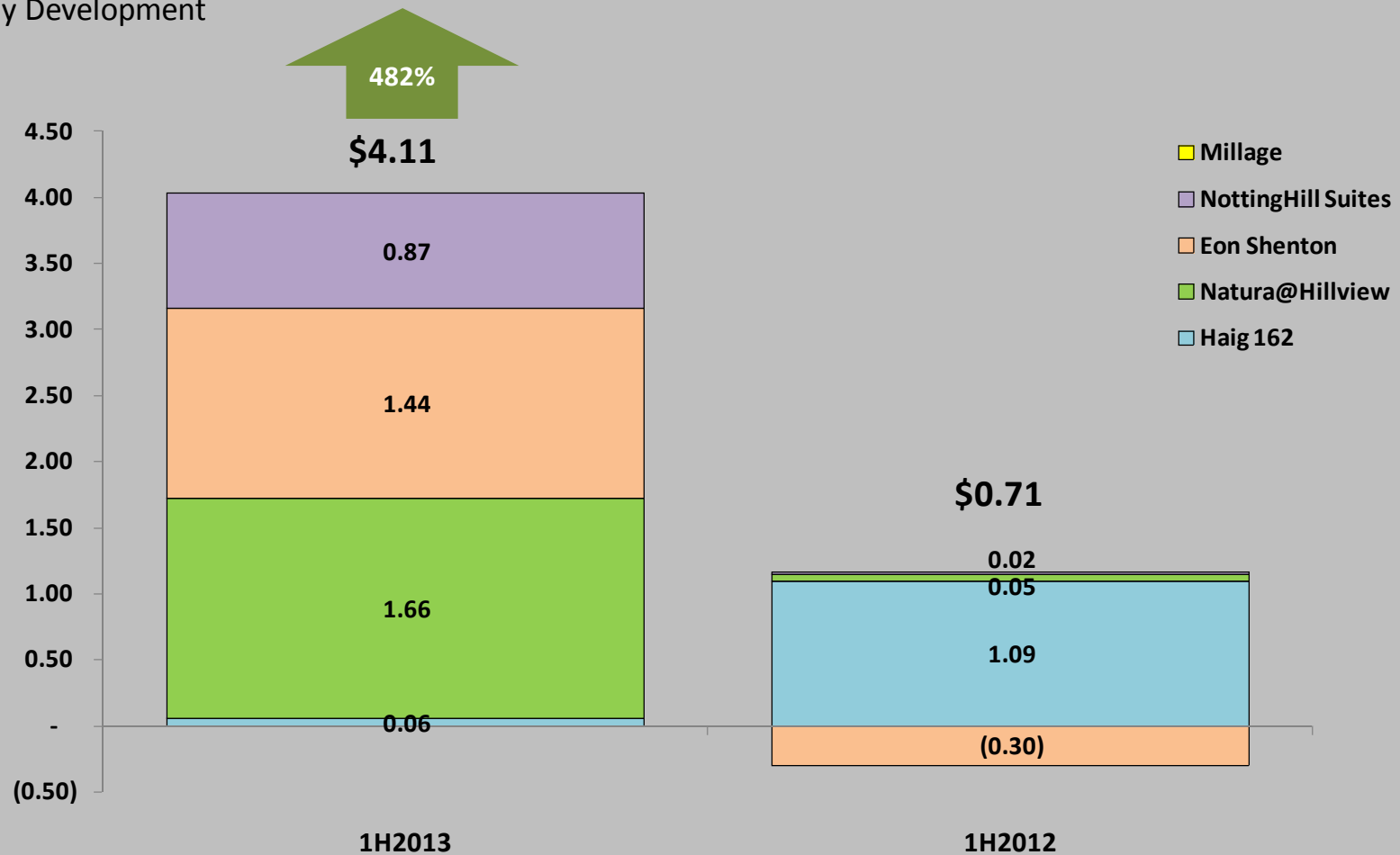
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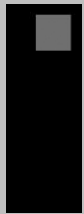
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Business Review – 1H2013

Property Development

Share of results in associates (\$'m)





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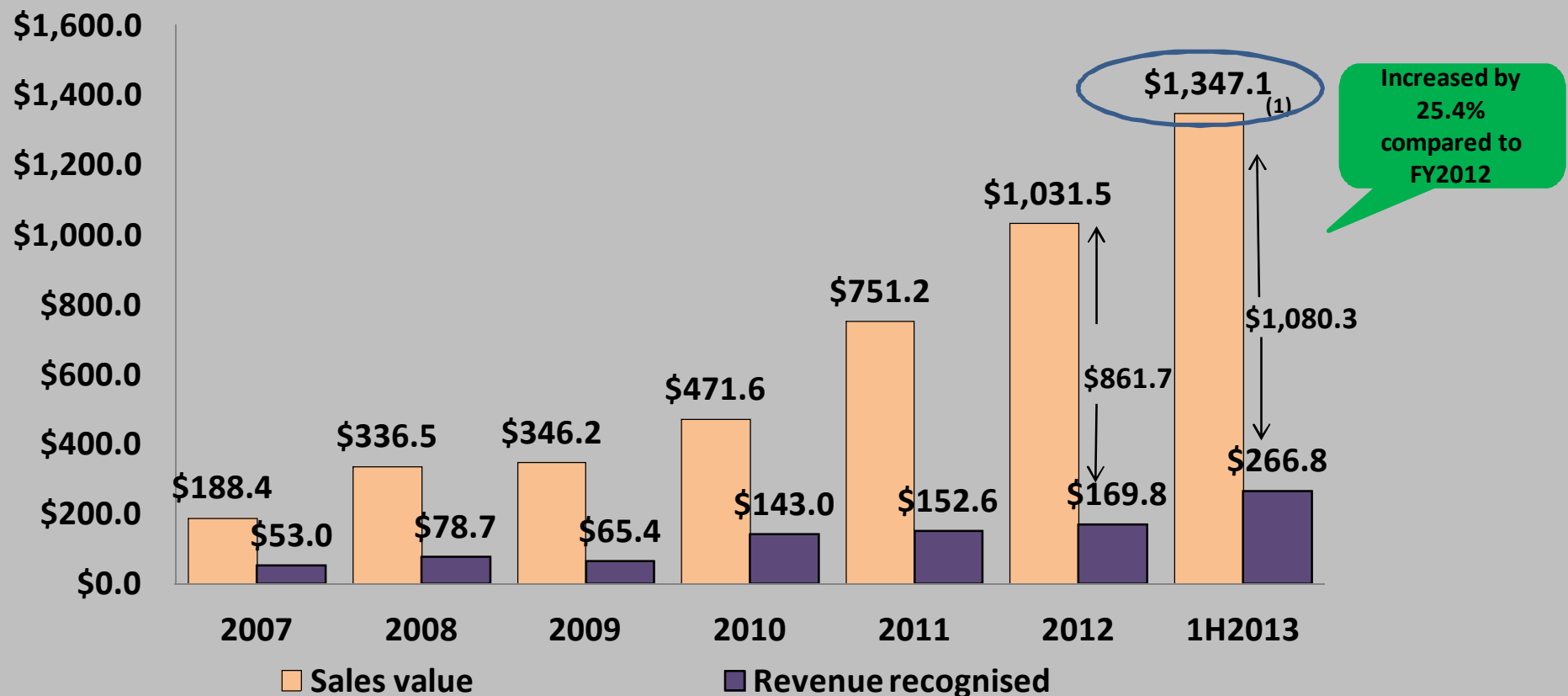
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Business Review – 1H2013

Property Development

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



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



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Business Review – 1H2013

Property Development

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

	Project name	Type of development	Group stake	Total units in project	Unit sold	Attributable total sale value ⁽¹⁾	Attributable revenue recognised up to 30 Jun 2013	Balance attributable progress billings to be recognised from 3Q2013
			%	Unit	%	\$'m	\$'m	\$'m
1	Straits Residences	Residential	100%	30	97%	19.6	18.4	1.2
2	Jupiter 18	Residential	100%	53	100%	35.8	27.9	7.9
3	Space@Kovan	Shop	100%	56	100%	46.6	14.1	32.5
		Residential	100%	140	100%	113.1	34.2	78.9
4	Spottiswoode 18	Residential	100%	251	100%	254.4	126.3	128.1
5	Nottinghill Suites	Residential	45%	124	100%	39.5	8.5	31.0
6	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
7	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
8	Treescape	Residential	100%	30	100%	29.2	9.5	19.7
9	Millage	Residential	48%	70	100%	23.5	0.3	23.2
		Shop	48%	86	100%	28.7	0.4	28.3
10	Natura@Hillview	Residential	49%	193	100%	72.2	12.3	59.9
11	Eon Shenton	Office	20%	98	97%	57.8	3.6	54.2
		Residential	20%	132	93%	37.3	2.4	34.9
		Shop	20%	23	100%	4.8	0.3	4.5
12	The MKZ	Residential	100%	42	100%	51.8	8.6	43.2
13	Jade Residences ⁽²⁾	Residential	100%	171	60%	123.6	-	123.6
		Shop	100%	2	0%	-	-	-
14	Whitehaven ⁽³⁾	Residential	100%	120	76%	109.8	-	109.8
		Shop	100%	1	100%	1.2	-	1.2
15	LIV on Sophia ⁽³⁾	Residential	90%	64	100%	78.5	-	78.5
	Total			1,961		1,347.1	266.8	1,080.3

(1) Based on Option to Purchase granted up to 24 July 2013 (2) Launched in April 2013 (3) Launched in May 2013



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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
		(sq ft)	(sq ft)	%	(sq ft)	\$'m
1	211-223A Pasir Panjang Road, Singapore ⁽¹⁾ (Currently known as Harbour View Gardens)	30,745	43,043	45%	19,369	14.9
2	LIV on Wilkie 7/9/11/13/15 Wilkie Terrace, Singapore	22,533	47,319	90%	42,587	51.8
3	134B Lorong K Telok Kurau Singapore (Currently known as Sunnyvale)	23,160	32,423	100%	32,423	25.0
4	111 Tampines Road Singapore ⁽²⁾ (Currently known as Yi Mei Garden)	78,030	163,862	100%	163,862	136.0
5	Lot 3370, Section 41, Jalan Dewan Sultan Sulaiman, Kuala Lumpur	64,131	698,717	47%	328,397	16.9 ⁽³⁾
		218,599	985,364		586,638	244.6

⁽¹⁾ the acquisition is subject to and conditional upon the approval of the Court.

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

⁽³⁾ equivalent to RM42,198,441.



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Hotel Ownership

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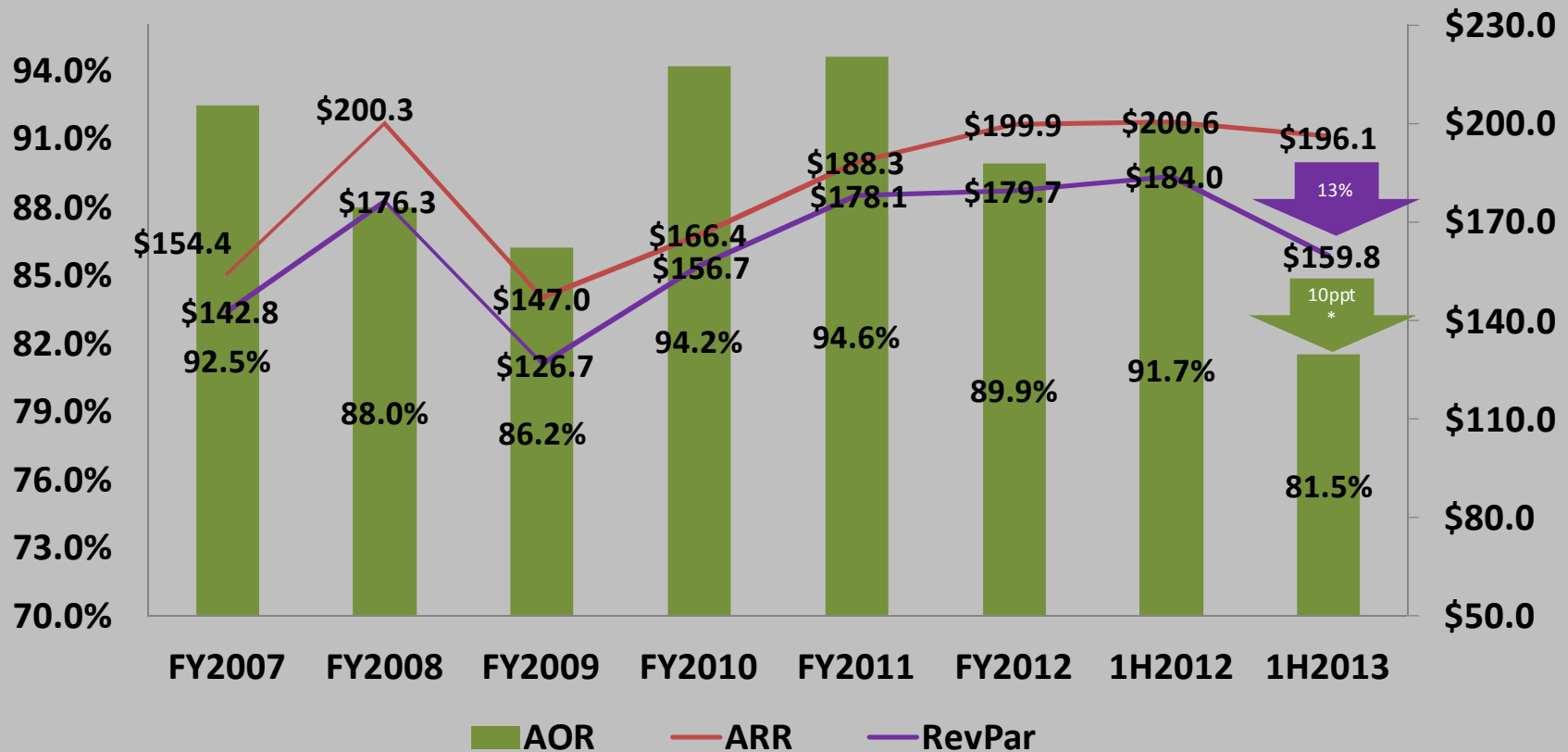
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Business Review – 1H2013

Hotel Ownership

AOR, ARR & RevPar

➤ RevPar decreased by 13% to \$159.8 in 1H2013 compared to \$184.0 in 1H2012



* Decrease due to closure of hotel rooms for renovation. The room renovation was completed in June 2013.



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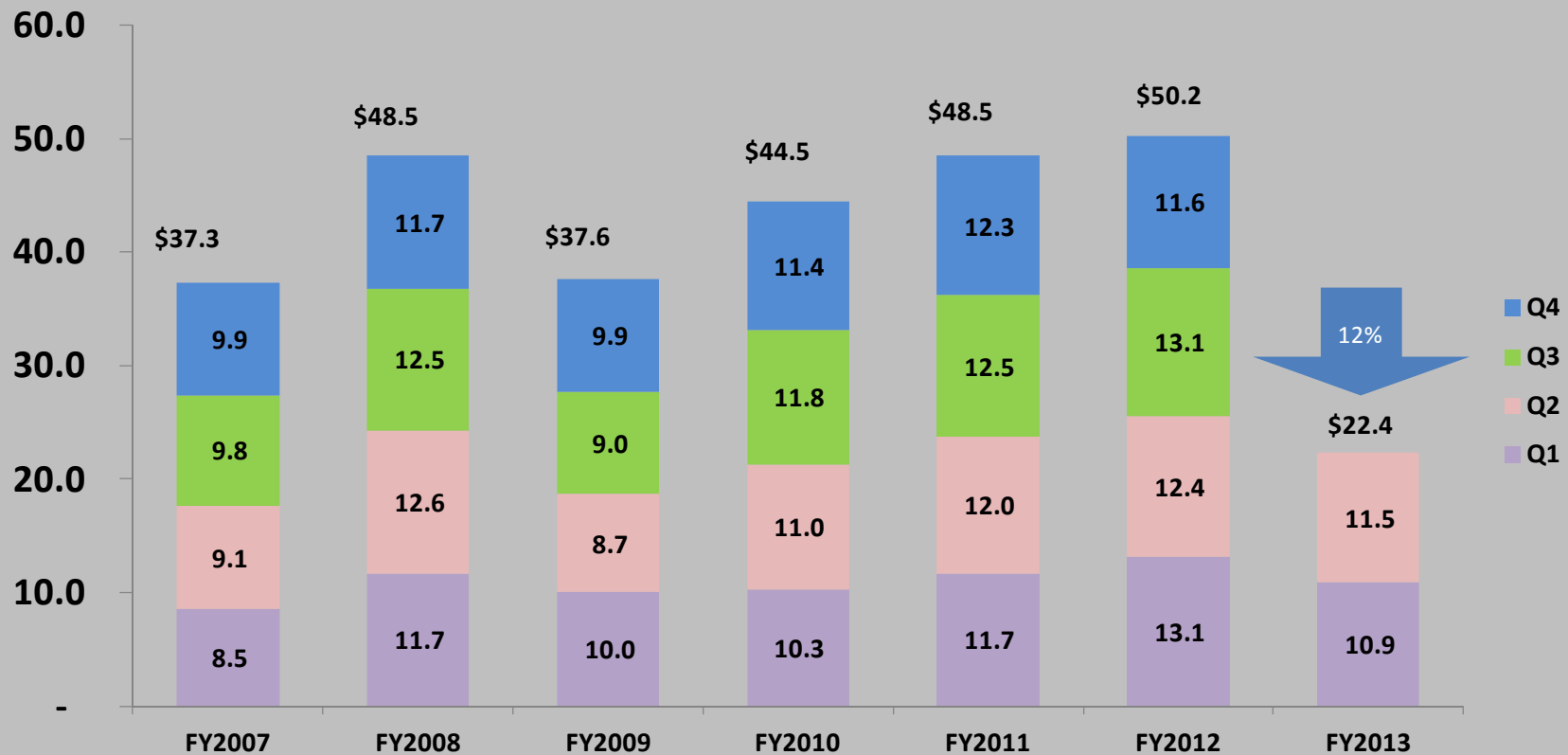
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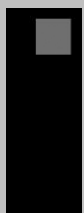
Business Review – 1H2013

Hotel Ownership

Hotel revenue decreased by 12% from S\$25.5 m in 1H2012 to S\$22.4 m in 1H2013

Hotel Revenue (S\$m)





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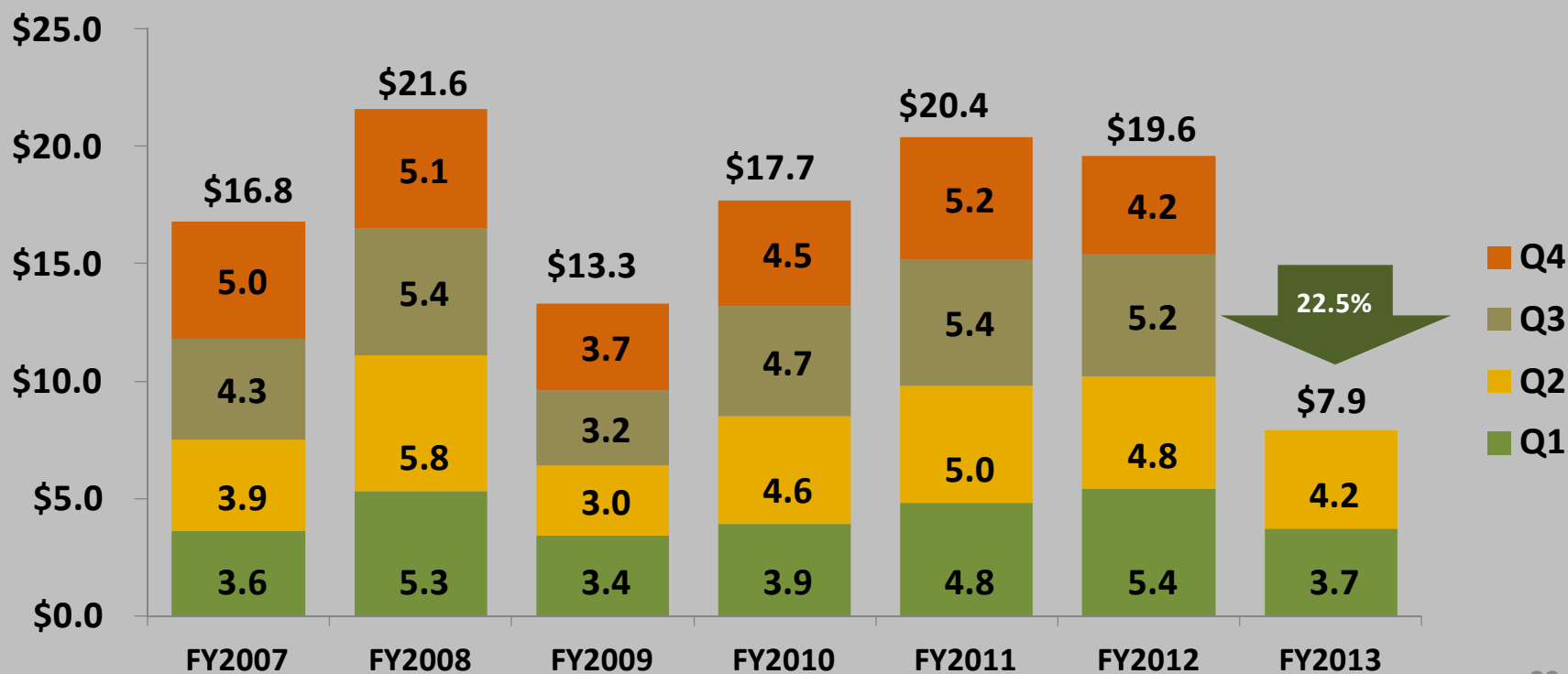
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Business Review – 1H2013

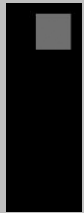
Hotel Ownership

Hotel Net Operating Profits (“NOP”) (\$m)

Hotel NOP decreased by 22.5% from \$10.2m in 1H2012 to \$7.9m in 1H2013



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



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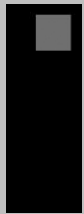
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Property Investment

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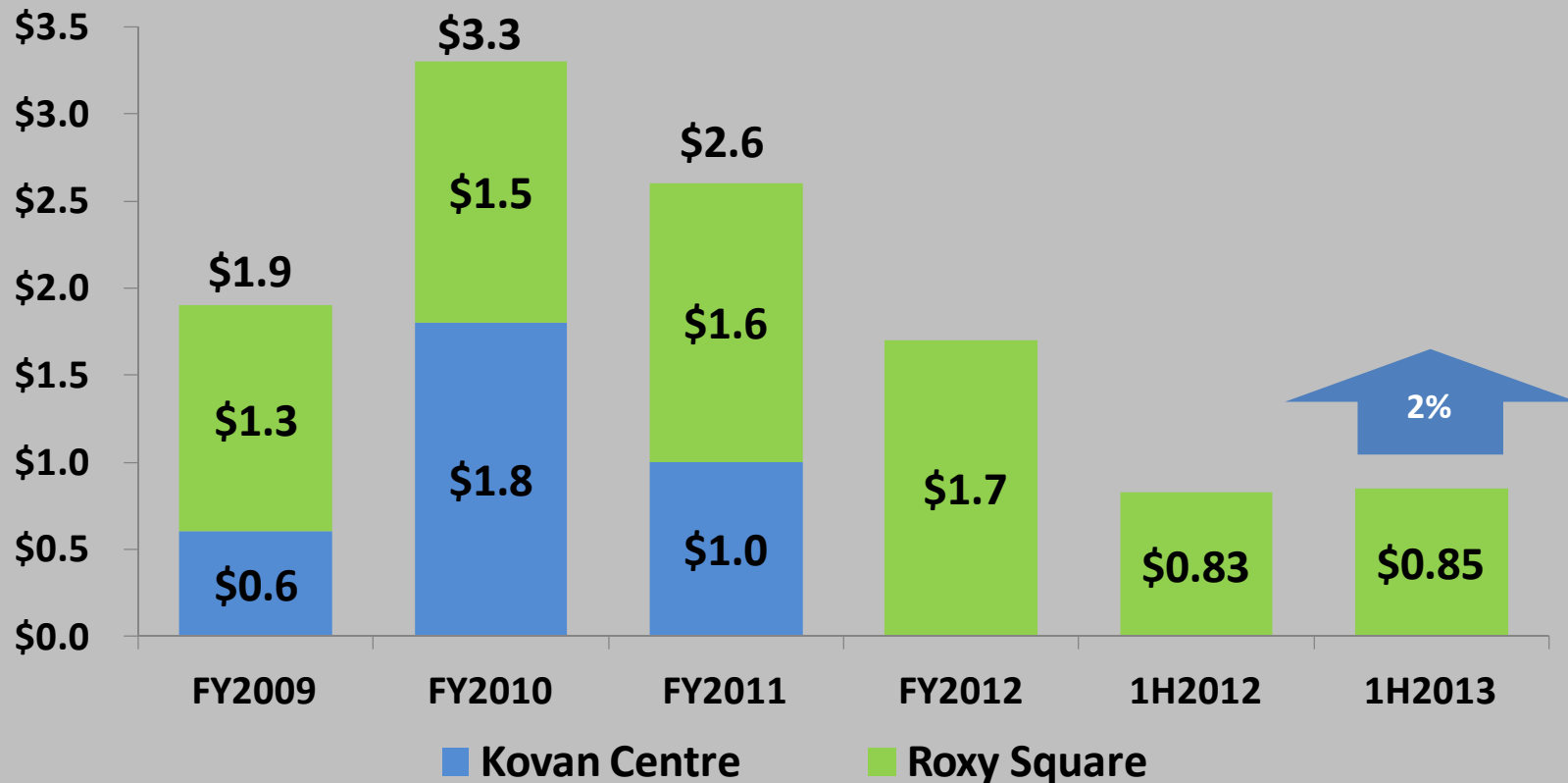
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Business Review – 1H2013

Property Investment

Revenue (S\$m)

➤ Increased by 2% in 1H2013 due to higher rental rates from shop units in Roxy Square





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Group Borrowings

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Group Borrowings Debt Profile	30 Jun 13	31 Dec 12
Total borrowings	\$770.7m	\$611.4m
Fixed rate loans	\$102.3 m	\$183.8 m
Fixed rate loans as % of total loans ⁽¹⁾	13%	30%
Weighted average term for fixed rates loans	14 months	13 months
Weighted average interest rate (fixed rates loans)	2.22%	2.45%
Weighted average interest rate (floating rates loans)	1.95%	1.92%
Interest cover ratio (times)	14.3	16.2

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

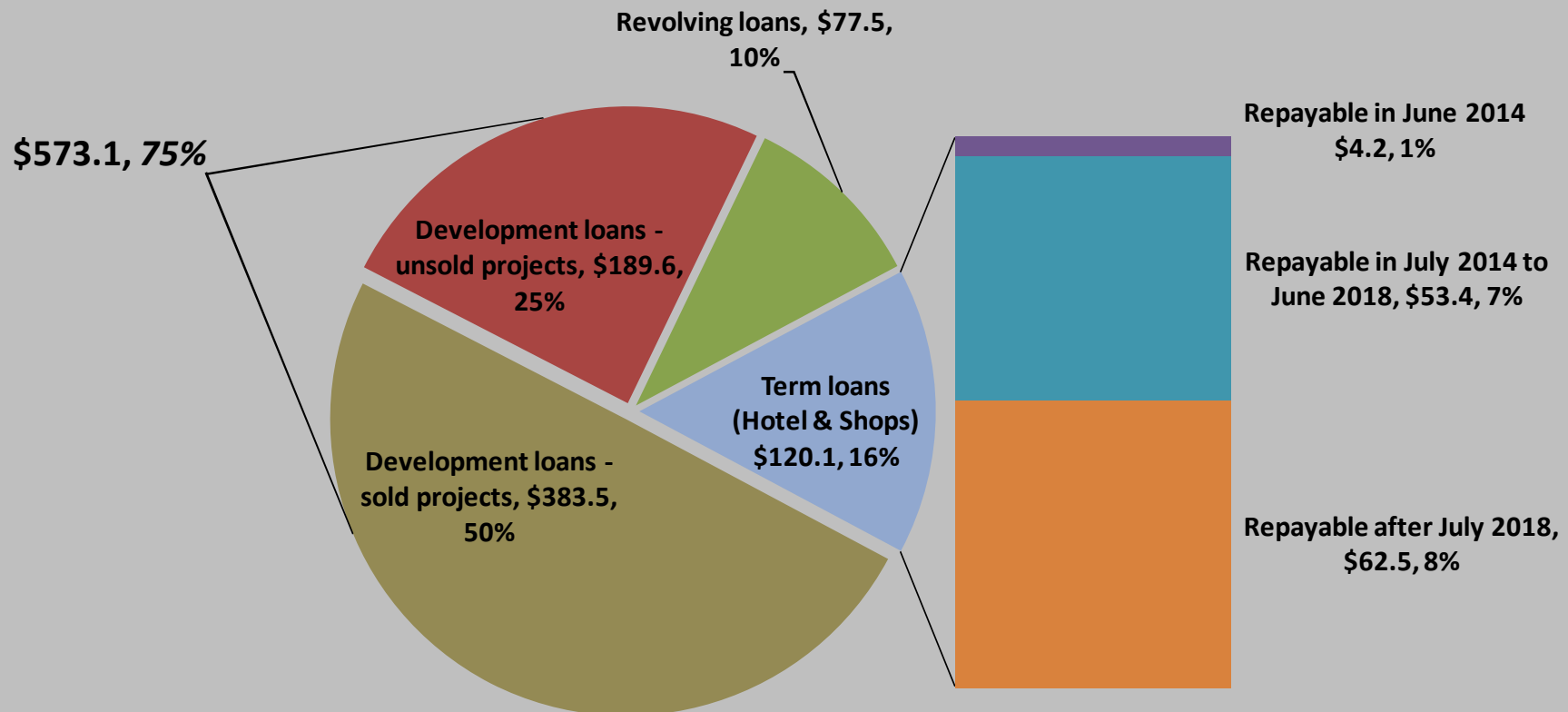


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Group Borrowings Debt Profile as at 30 June 2013 (\$\$'m)



Total outstanding debts of \$770.7 m as at 30 June 2013



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Outlook

1. General

- Based on advance estimates by Ministry of Trade and Industry Singapore (“MTI”), Singapore’s economy grew by 3.7% on a year-on-year basis in the 2nd quarter of 2013, compared to 0.2% in the 1Q2013. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 15.2%, faster than the 1.8% growth in the previous quarter.

2. Property Development

- Based on latest statistics released by Urban Redevelopment Authority (“URA”) on 26th July 2013, prices of private residential properties increased by 1.0% in 2nd Quarter 2013, compared with 0.6% price growth recorded in 1st Quarter 2013.
- The new loan restrictions announced by the Monetary Authority of Singapore (“MAS”) may affect general market sentiment as buyers are generally more cautious.
- The Group’s progress billings hit S\$1.1 billion, the profits of which will be recognised from 3Q2013 to FY2017.

3. Hotel Ownership

- Singapore Tourism Board has forecasted tourism receipts of between S\$23.5 to S\$24.5 billion and visitor arrivals of between 14.8 million and 15.5 million in 2013 compared to 14.4 million in 2012.
- Along with Singapore’s healthy pipeline of upcoming MICE events, the Group is optimistic that the demand for the Group’s hotel rooms should continue to be strong in the 2H2013.

4. Strong financial flexibility with cash and cash equivalents of S\$323.1m and a S\$200m 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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