



BUILDING
FOR THE
FUTURE



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013



Agenda

Financial Performance

Business Review

Group Borrowings

Outlook



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Financial Performance

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Financial Highlights – 3Q2013

- ▶ **Earnings almost doubled to S\$16.1 million in 3Q2013**
- ▶ **Revenue grew 76% to S\$76.7 million**
- ▶ **Share of profit of associates more than tripled to S\$2.7 million**
- ▶ **Progress billings of S\$1.1 billion, to be recognised from 4Q2013**
- ▶ **Landbank for development grew to sizeable total attributable gross floor area of 500,103 square foot**
- ▶ **Cash and cash equivalents amounted to S\$346.8 million as of September 30, 2013**



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Financial Results – 3Q2013

	3Q2013	3Q2012	% change
Revenue (S\$'m)	76.7	43.6	76%
Gross Profit (S\$'m)	25.5	17.3	48%
Gross Margin (%)	33%	40%	-7ppt
Pre-tax Profit (S\$'m)	19.8	10.7	85%
Net Profit (S\$'m)	16.1	8.2	97%
EPS (cts) ⁽¹⁾	1.35	0.69	97%

⁽¹⁾ EPS has been adjusted for the bonus issue in 2013.



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Financial Results – 9M2013

	9M2013	9M2012	% change
Revenue (S\$'m)	199.4	134.4	48%
Gross Profit (S\$'m)	67.2	54.4	24%
Gross Margin (%)	34%	41%	-7ppt
Pre-tax profit (S\$'m)	56.0	39.5	42%
Net Profit (S\$'m)	47.4	35.0	36%
EPS (cts) ⁽¹⁾	3.97	2.93	36%

⁽¹⁾ EPS has been adjusted for the bonus issue in 2013.

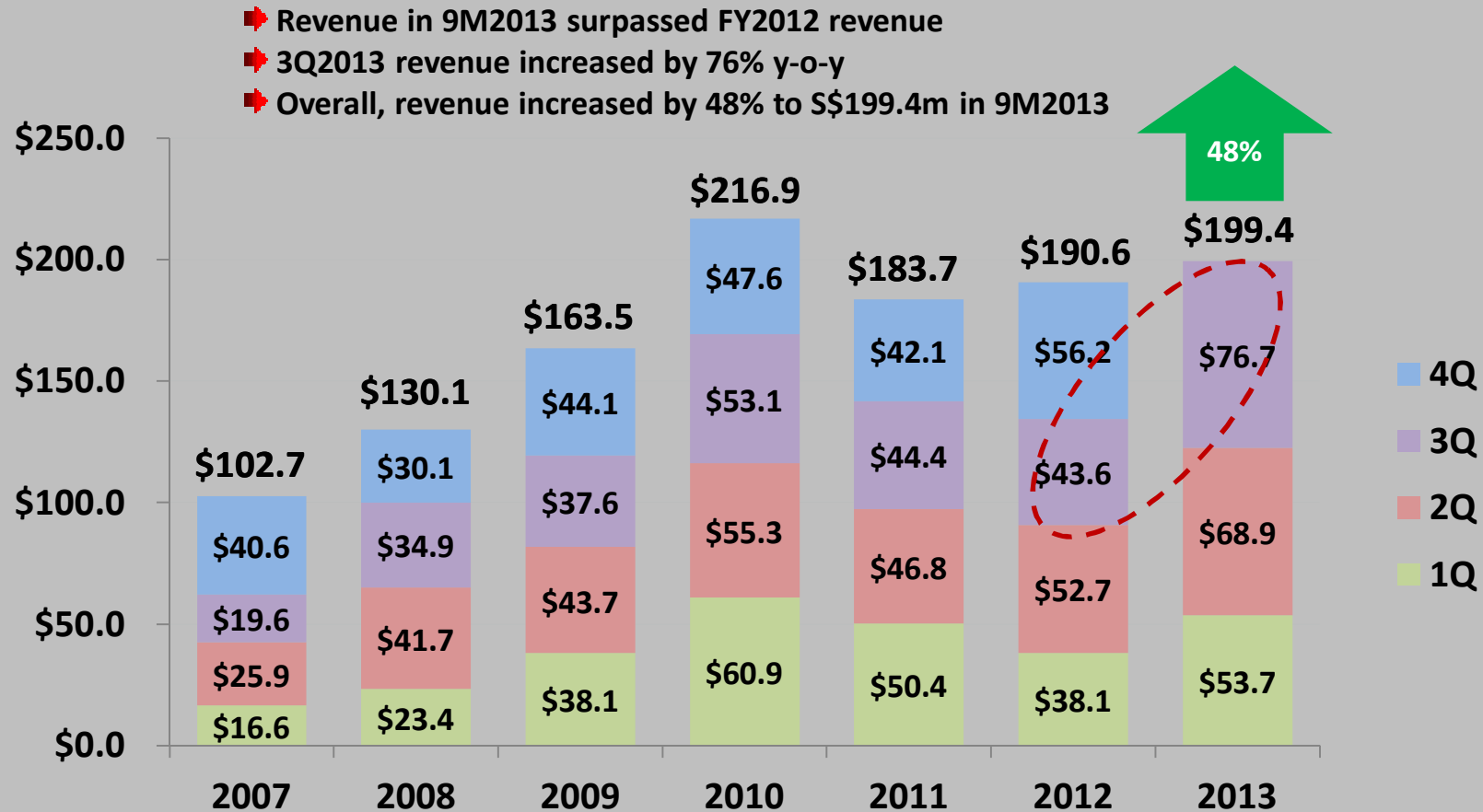


Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Financial Performance Turnover Trend (S\$m)





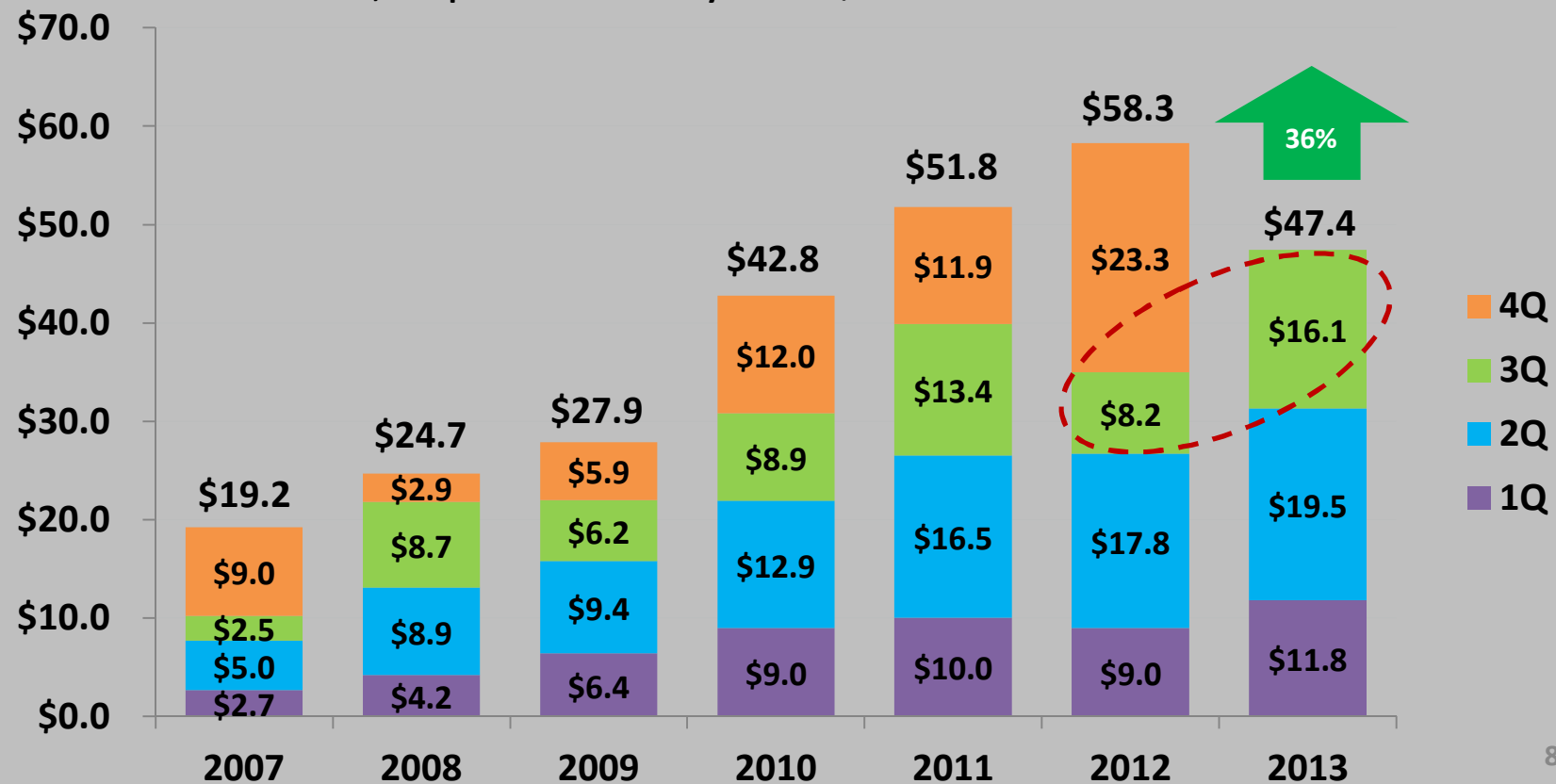
Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Financial Performance Profit Trend (\$'m)

- 3Q2013 net profit increased by 97% y-o-y
- Overall, net profit increased by 36% to \$47.4m in 9M2013





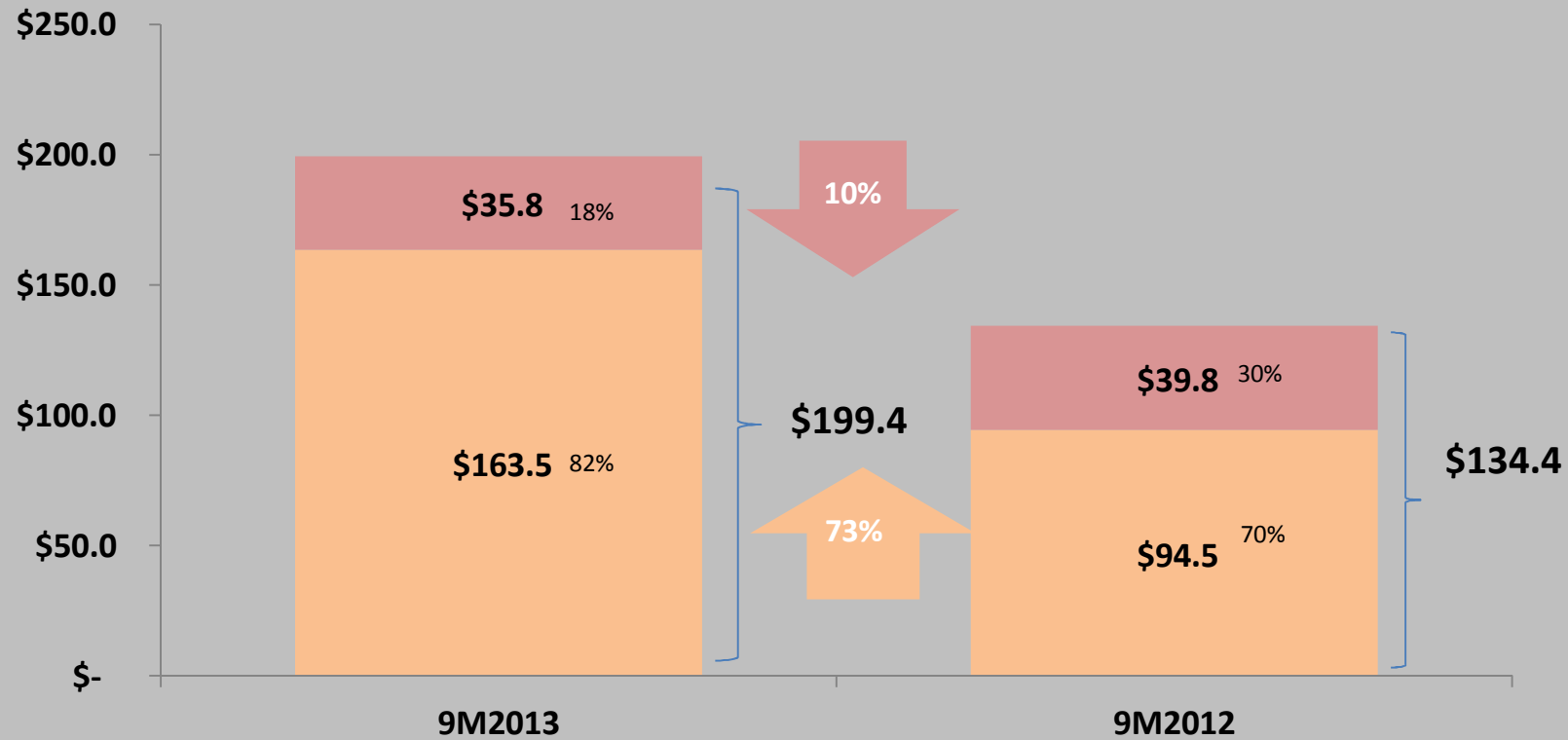
Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Segment Results – 9M2013

Revenue (\$\$'m)



Property Development

Hotel Ownership & Property Investment

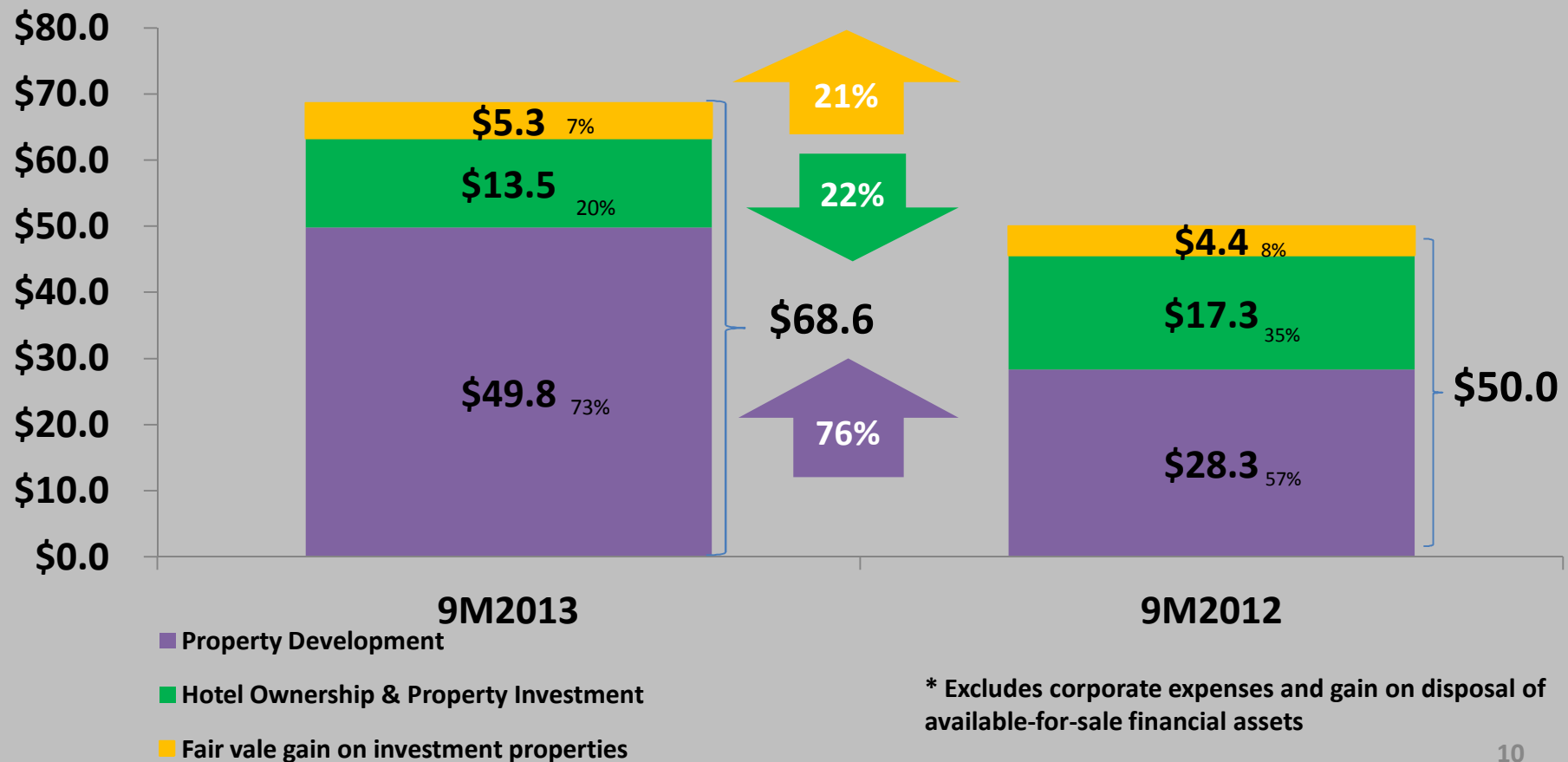


Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Segment Results – 9M2013 Adjusted EBITDA* (\$'m)





Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

	30 Sep 13	31 Dec 12	Increase / (Decrease)
Total assets (S\$m)	1,143.6	924.1	23.8%
Total debt (S\$m)	787.7	611.4	28.8%
Cash & cash equivalents (S\$m) ⁽¹⁾	346.8	253.2	37.0%
Net Assets Value (“NAV”) (S\$m)	284.8	253.6	12.3%
Adjusted Net Assets Value (“ANAV”) (S\$m) ⁽²⁾	664.8	638.1	4.2%
<hr/>			
NAV per share (cents) *	23.9	21.3	12.3%
ANAV per share (cents) ⁽²⁾ *	55.7	53.5	4.2%
Cash holdings per share (cents) ⁽¹⁾ *	29.1	21.2	37.0%
Net Debt to ANAV (times)	0.66	0.56	17.9%
Return on Equity (%)	22.3	23.0	(3.0%)

(1) Cash holdings include project account monies amounting to S\$186.7m as at 30 September 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 September 2013 (31 December 2012: S\$459.7m)

* The comparatives of 2012 were restated and adjusted for the bonus issue in 2013.



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review

Property Development

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013



Roxy-Pacific Holdings Limited

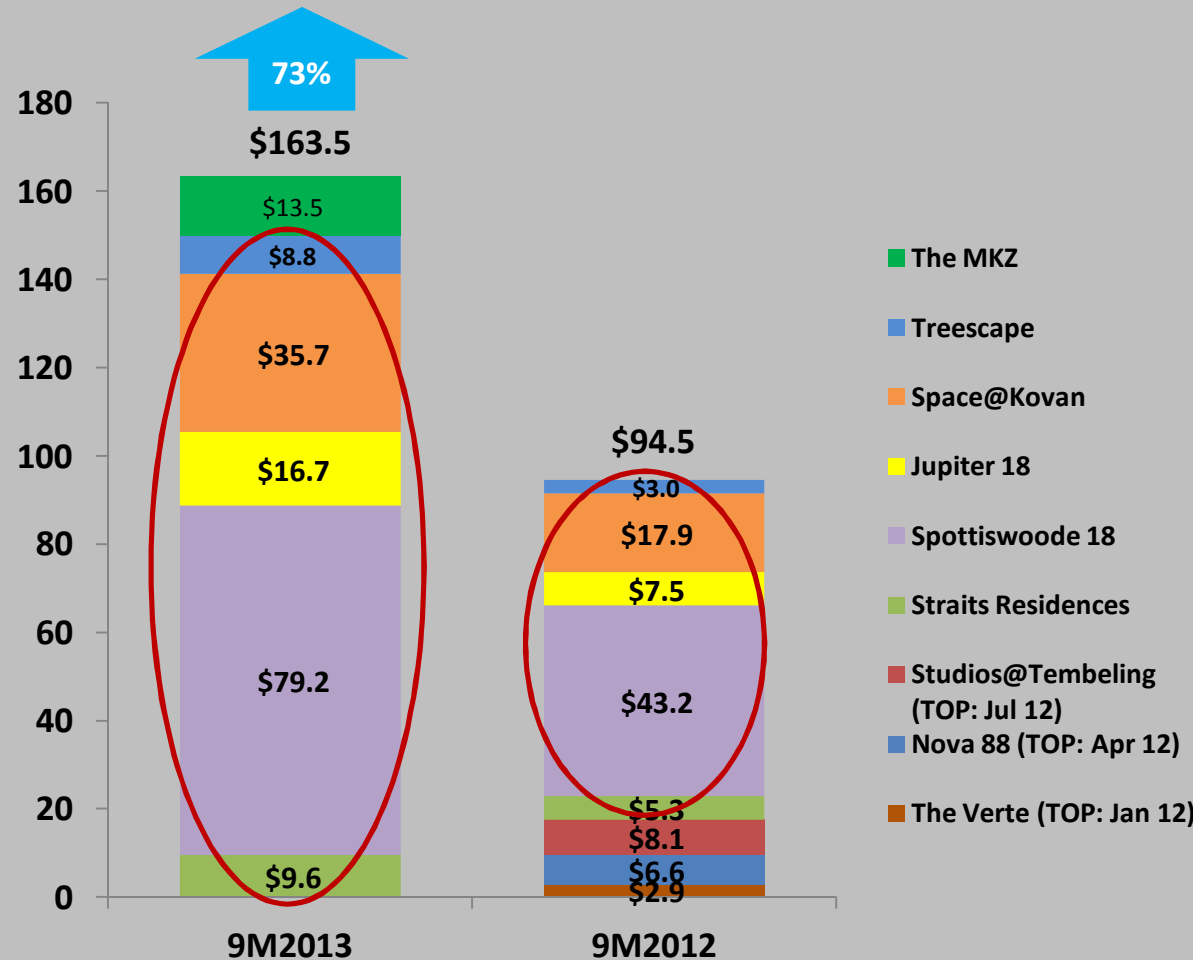
Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review – 9M2013

Property Development

Revenue from Property Development (\$'m)



➤ Increase in revenue by 73% from \$94.5 million in 9M2012 to \$163.5 million in 9M2013

➤ Mainly due to

- Higher revenue recognition from Space@Kovan, Jupiter 18, Spottiswoode 18 & Treescape in 9M2013
- Absence of revenue recognition from The MKZ in 9M2012.



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

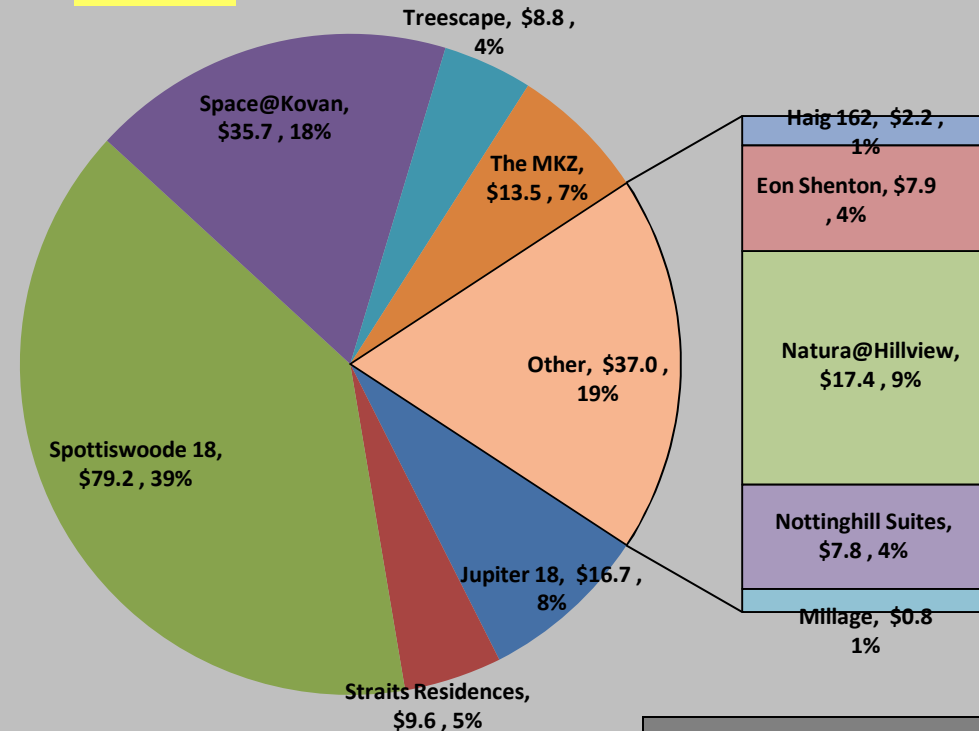
BUILDING
FOR THE
FUTURE

Business Review – 9M2013

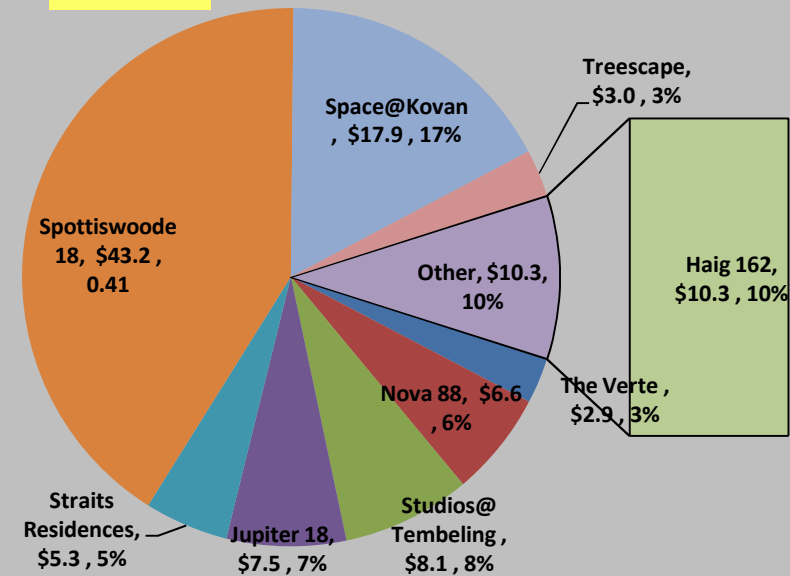
Property Development

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

9M2013



9M2012



	9M2013	9M2012	% change
Group PD Revenue	\$163.5	\$94.5	73%
Attributable PD revenue from JV projects	\$37.0	\$10.3	260%
Total Group PD Revenue (including JV projects)	\$200.5	\$104.8	91%



Roxy-Pacific Holdings Limited

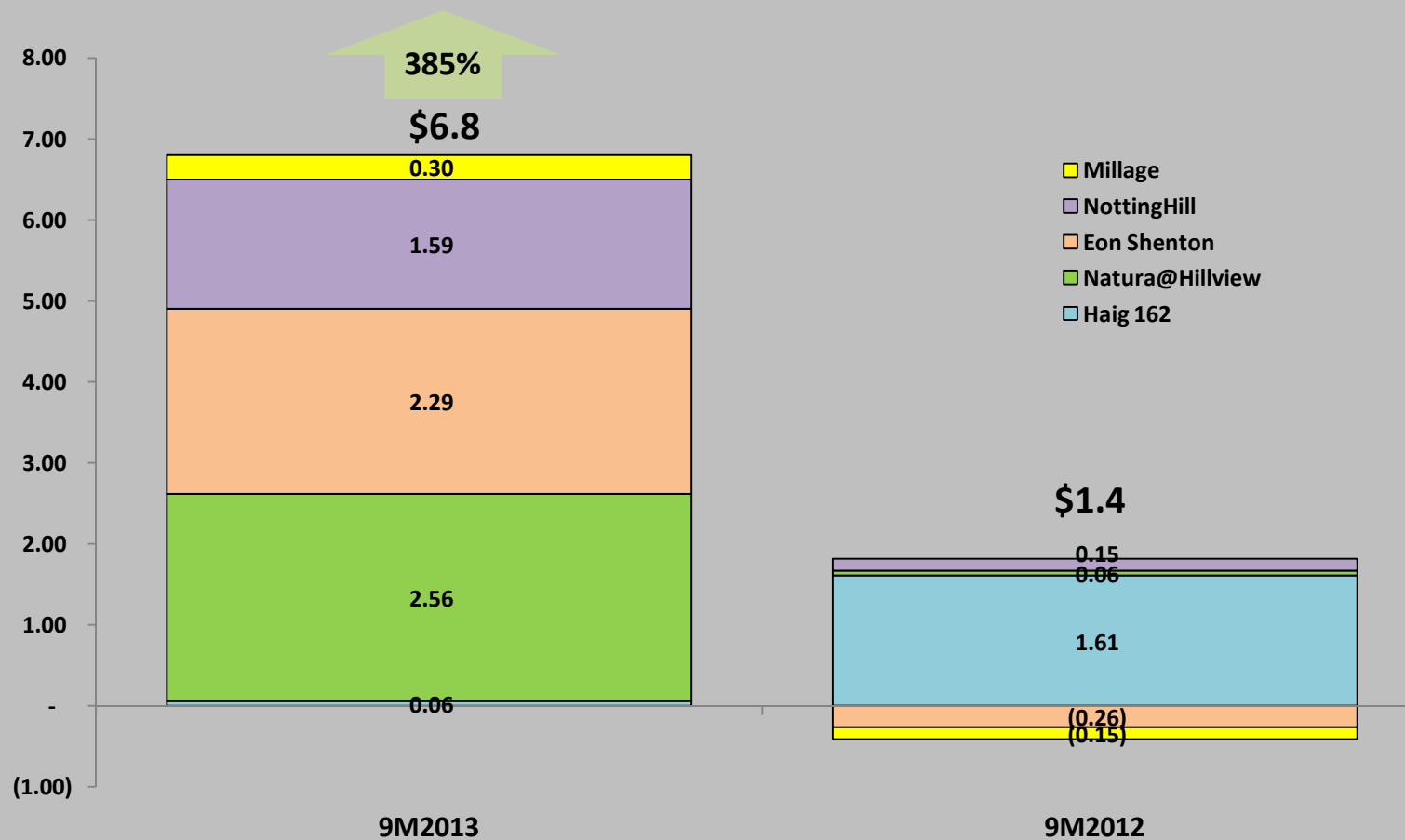
Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review – 9M2013

Property Development

Share of results in associates (\$\$'m)





Roxy-Pacific Holdings Limited

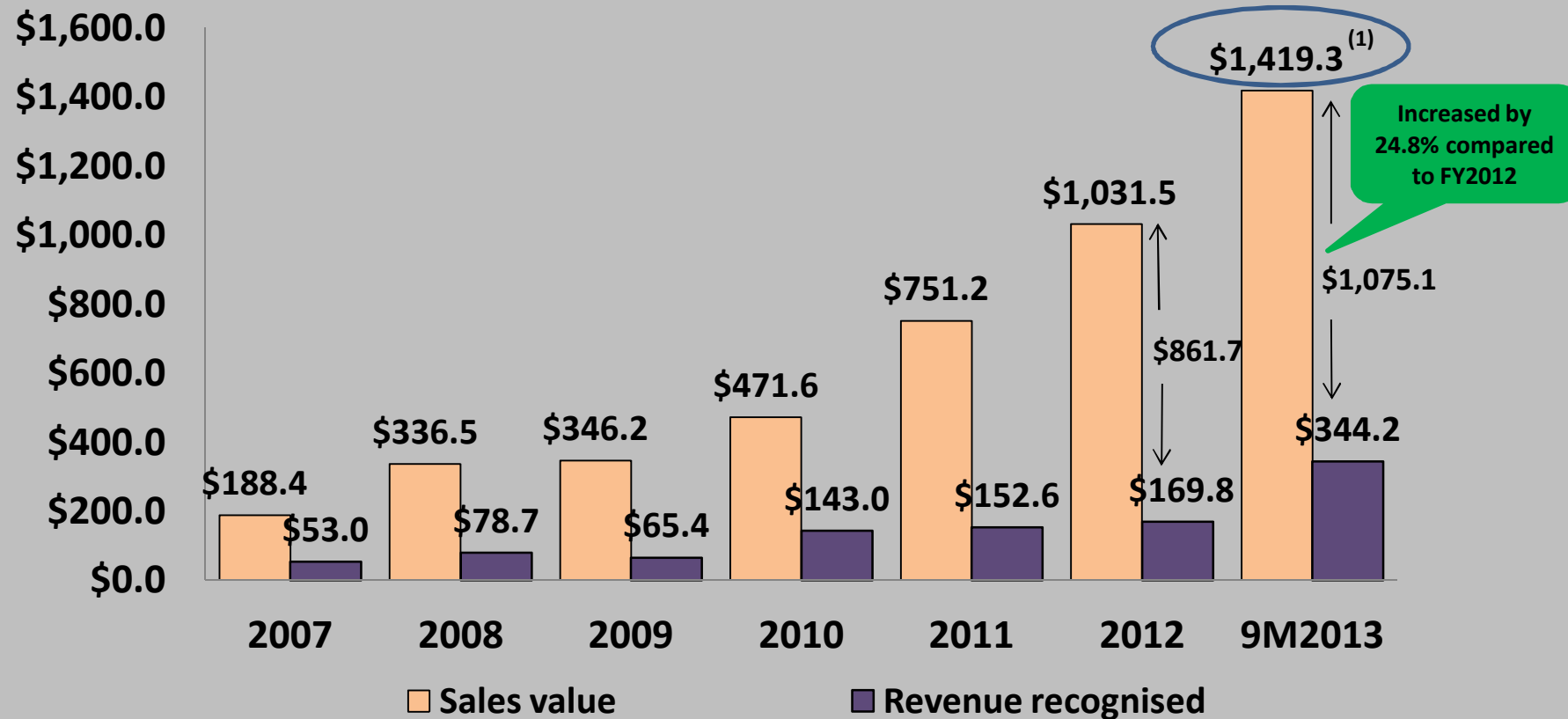
Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review – 9M2013

Property Development

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



(1) Based on Option to Purchase granted up to 29 October 2013



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review – 9M2013

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 Sep 2013	Balance attributable progress billings to be recognised from 4Q2013
			%	Unit	%	\$'m	\$'m	\$'m
1	Straits Residences	Residential	100%	30	100%	20.3	20.1	0.2
2	Jupiter 18	Residential	100%	53	100%	35.8	33.2	2.6
3	Space@Kovan	Shop	100%	56	100%	46.6	18.8	27.8
		Residential	100%	140	100%	113.1	45.6	67.5
4	Spottiswoode 18	Residential	100%	251	100%	254.4	157.0	97.4
5	Nottinghill Suites	Residential	45%	124	100%	39.5	11.7	27.8
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	14.2	15.0
9	Millage	Residential	48%	70	100%	23.5	0.8	22.7
		Shop	48%	86	100%	28.7	0.9	27.8
10	Natura@Hillview	Residential	49%	193	100%	72.2	18.4	53.8
11	Eon Shenton	Office	20%	98	100%	60.1	5.6	54.5
		Residential	20%	132	95%	38.0	3.4	34.6
		Shop	20%	23	100%	4.8	0.4	4.4
12	The MKZ	Residential	100%	42	100%	51.8	14.1	37.7
13	Jade Residences(2)	Residential	100%	171	75%	153.6	-	153.6
		Shop	100%	2	0%	-	-	0
14	Whitehaven(3)	Residential	100%	120	81%	117.8	-	117.8
		Shop	100%	1	100%	1.2	-	1.2
15	LIV on Sophia(3)	Residential	90%	64	100%	78.5	-	78.5
16	LIV on Wilkie (4)	Residential	90%	81	28%	30.5	-	30.5
	Total			2,042		1,419.3	344.2	1,075.1

(1) Based on Option to Purchase granted up to 29 October 2013 (2) Launched in April 2013 (3) Launched in May 2013 (4) Launched in October 2013



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

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	134B Lorong K Telok Kurau Singapore (Currently known as Sunnyvale)	23,160	32,423	100%	32,423	25.0
2	111 Tampines Road Singapore (Currently known as Yi Mei Garden)	78,030	163,862	85%	139,283	115.6
3	Lot 3370, Section 41, Jalan Dewan Sultan Sulaiman, Kuala Lumpur	64,131	698,717	47%	328,397	16.9 ⁽¹⁾
		165,321	895,002		500,103	157.5

⁽¹⁾ equivalent to RM42,198,441.



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review
Hotel Ownership

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

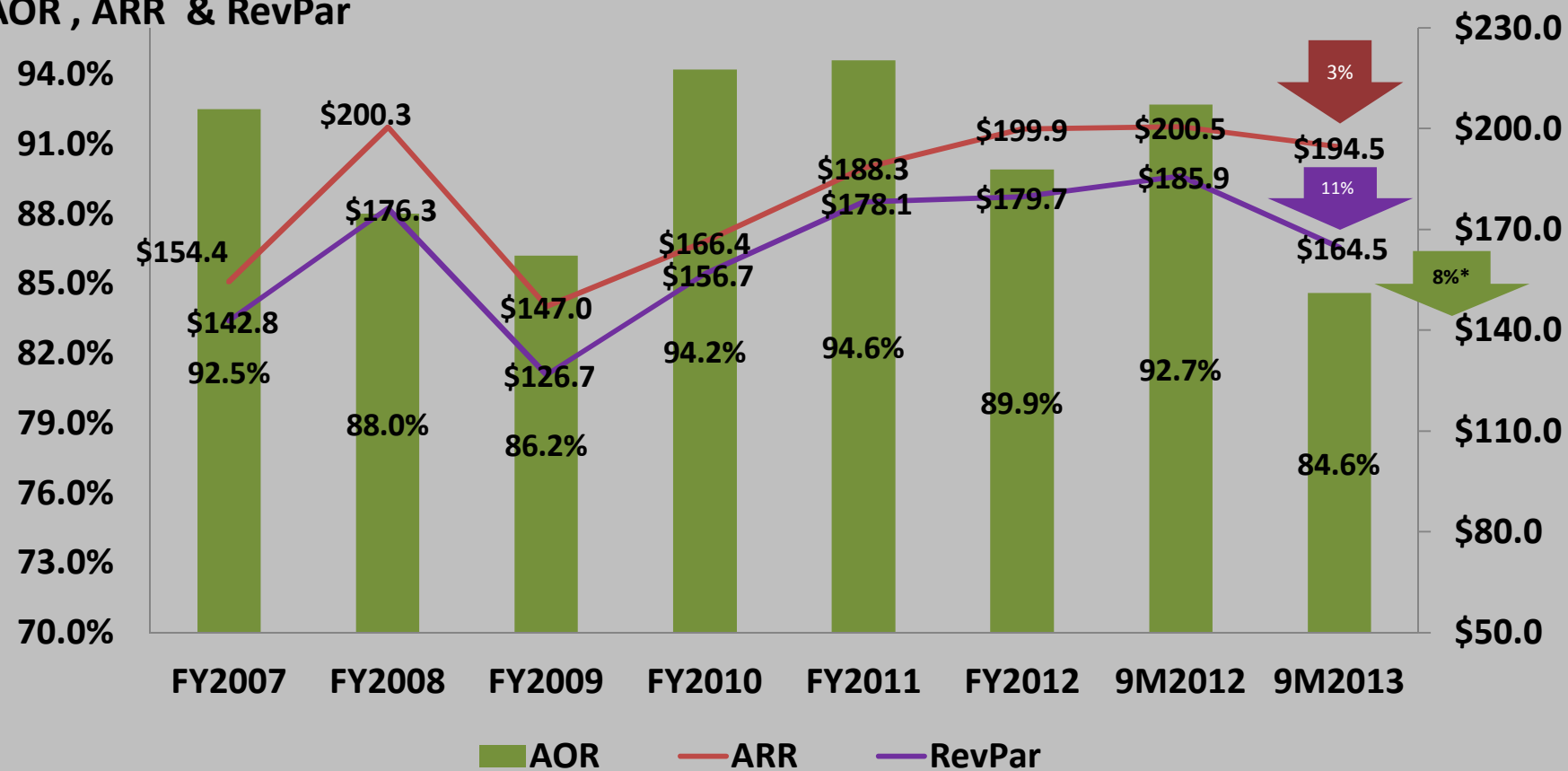
BUILDING
FOR THE
FUTURE

Business Review – 9M2013

Hotel Ownership

➤ RevPar decreased by 11% to \$164.5 in 9M2013 compared to \$185.9 in 9M2012

AOR , ARR & RevPar



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



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

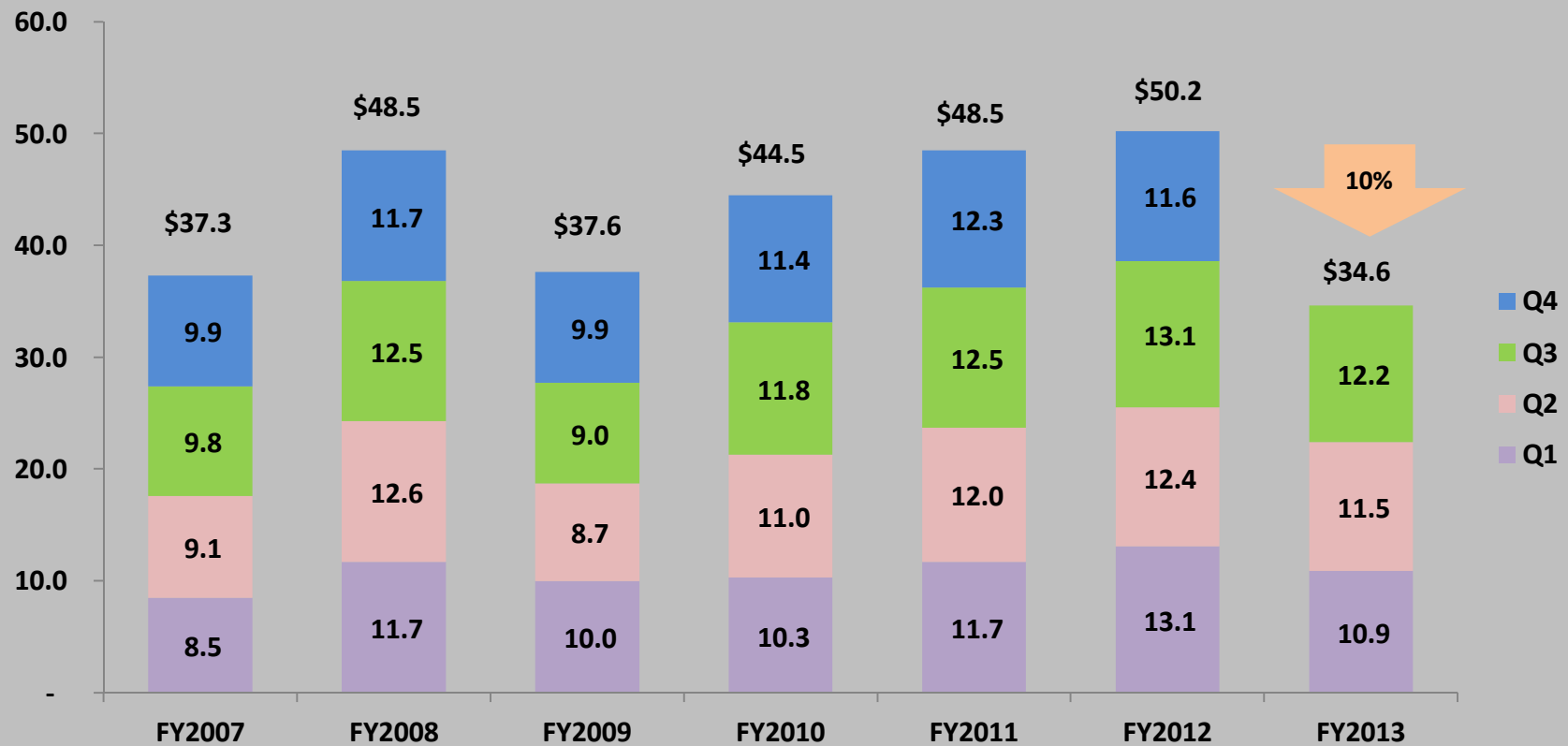
BUILDING
FOR THE
FUTURE

Business Review – 9M2013

Hotel Ownership

Hotel revenue decreased by 10% from S\$38.6m in 9M2012 to S\$34.6m in 9M2013

Hotel Revenue (S\$m)





Roxy-Pacific Holdings Limited

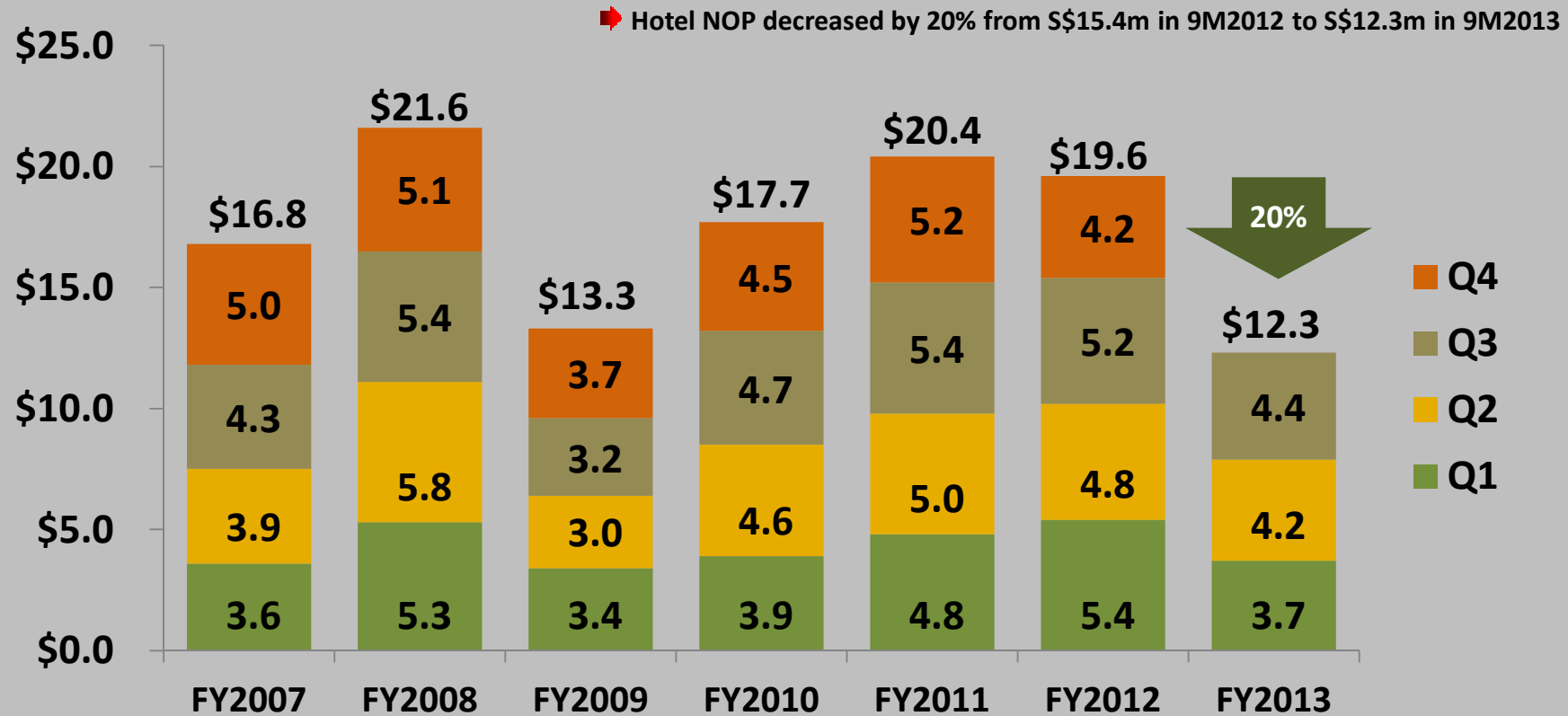
Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review – 9M2013

Hotel Ownership

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



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



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Business Review

Property Investment

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

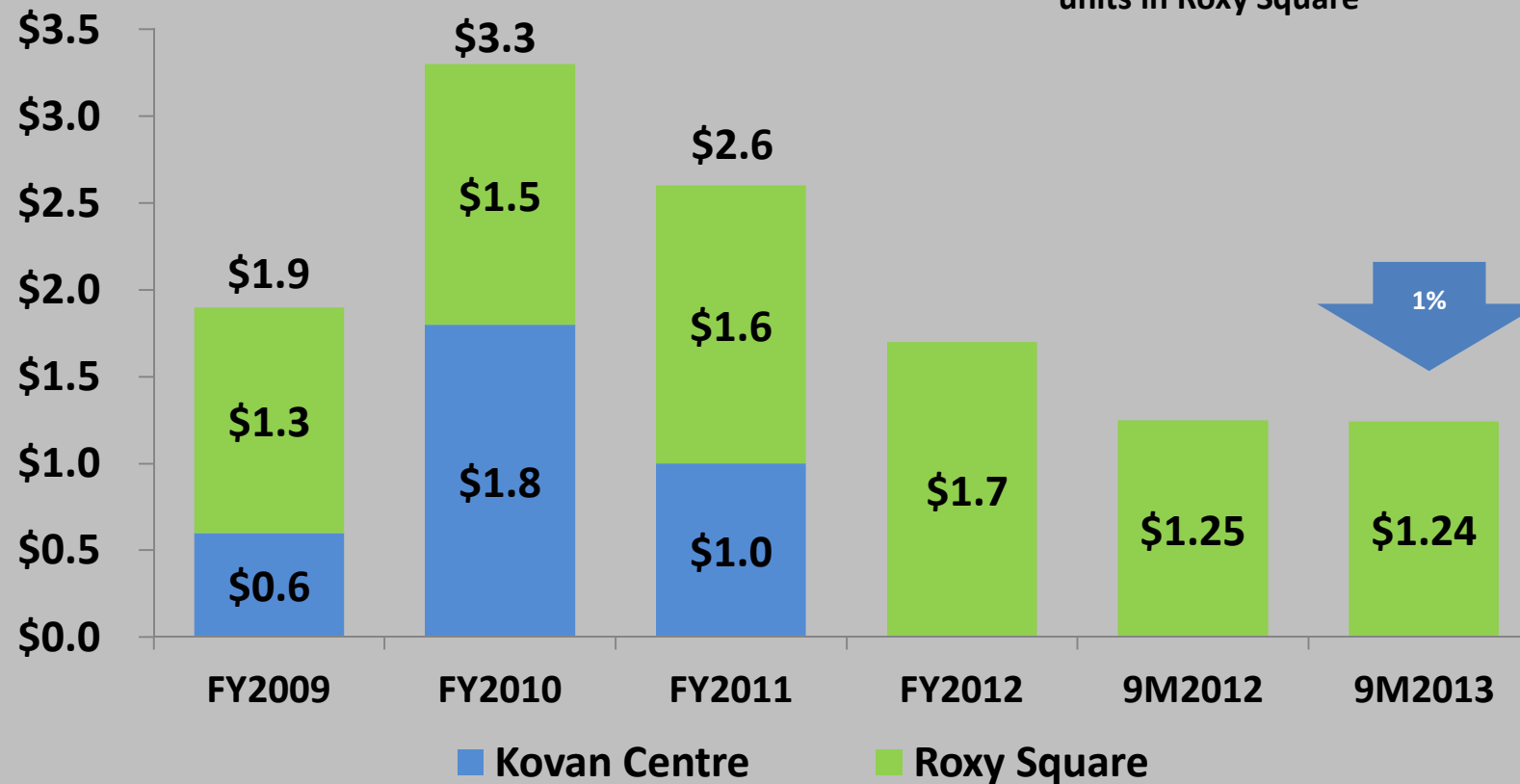
BUILDING
FOR THE
FUTURE

Business Review – 9M2013

Property Investment

Revenue (S\$'m)

➔ Decreased by 1% in 9M2013 due to expiry of lease terms for some shop units in Roxy Square





Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Group Borrowings

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Group Borrowings Debt Profile	30 Sep 13	31 Dec 12
Total borrowings	\$787.7m	\$611.4m
Fixed rate loans	\$118.9 m	\$183.8 m
Fixed rate loans as % of total loans ⁽¹⁾	15%	30%
Weighted average term for fixed rates loans	13 months	13 months
Weighted average interest rate (fixed rates loans)	2.30%	2.45%
Weighted average interest rate (floating rates loans)	1.92%	1.92%
Interest cover ratio (times)	13.8	16.2

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

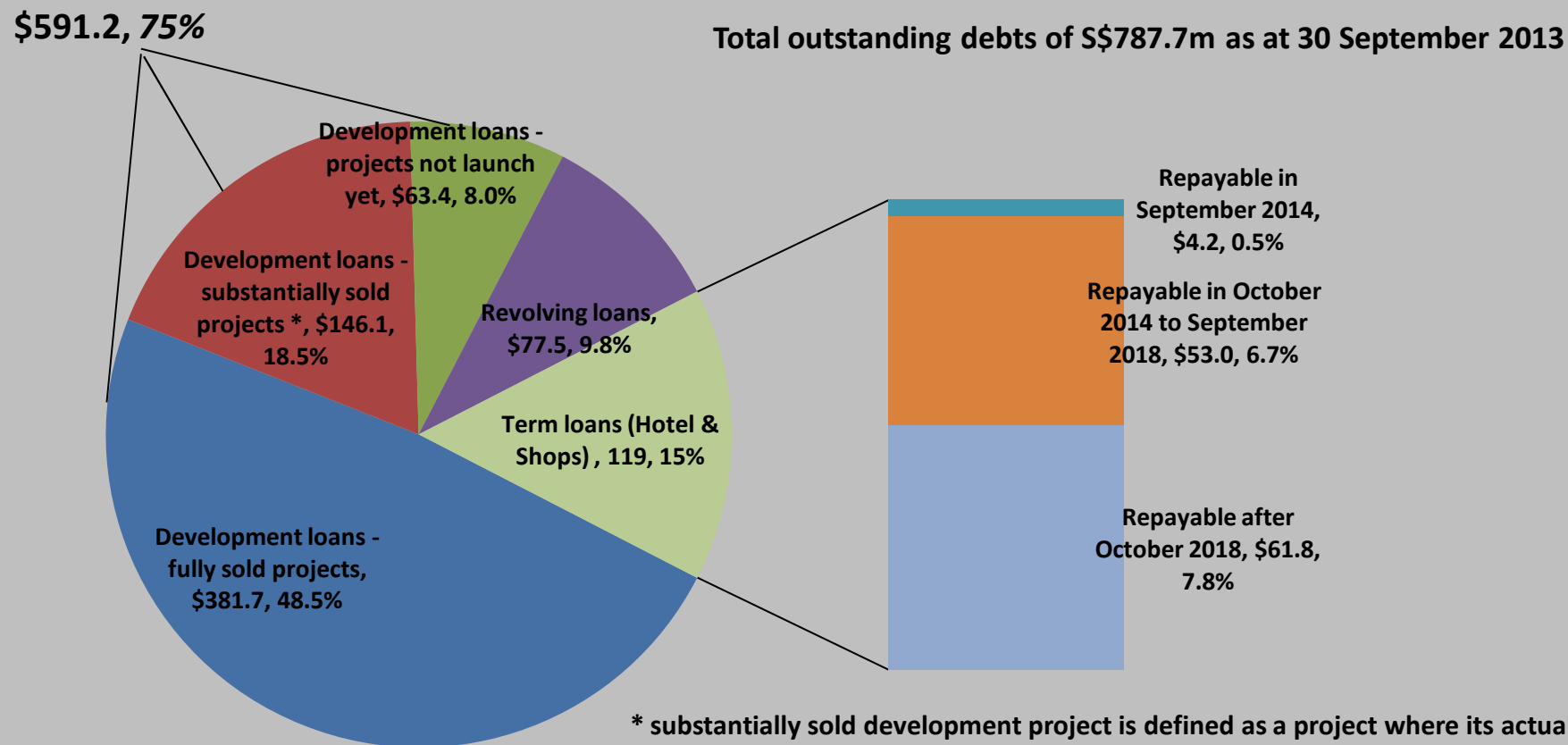


Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

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



* substantially sold development project is defined as a project where its actual total sales value achieved to-date \geq estimated total development cost 27



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Outlook

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Outlook

1. General

- Based on advance estimates by Ministry of Trade and Industry Singapore (“MTI”), Singapore’s economy grew by 5.1% on a year-on-year basis in the 3rd quarter of 2013, compared to 4.2% in the 2Q2013. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1%, compared to the 16.9% expansion in the previous quarter.

2. Property Development

- Based on latest statistics released by Urban Redevelopment Authority (“URA”) on 25th October 2013, prices of private residential properties increased by 0.4% in 3rd Quarter 2013, which is lower than the 1.0% increase recorded in 2nd Quarter 2013.
- New home sales has been affected following the new loan restrictions, Total Debt Servicing Ratio framework, announced by the Monetary Authority of Singapore (“MAS”).
- The Group’s progress billings hit S\$1.1 billion, the profits of which will be recognized from 4Q2013 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 4Q2013.

4. Strong financial flexibility with cash and cash equivalents of S\$346.8 million and a S\$200million Multicurrency Medium Term Note Programme established in March 2013.

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



Roxy-Pacific Holdings Limited

Established Specialty Property and Hospitality Group

BUILDING
FOR THE
FUTURE

Thank You

Results Announcement

3rd Quarter ended September 30, 2013

7 November 2013