

NEWS RELEASE

**ROXY-PACIFIC'S EARNINGS ALMOST DOUBLES TO
S\$16.1 MILLION IN 3Q2013**

- *Revenue grows 76% to S\$76.7 million*
- *Share of profit of associates more than triples to S\$2.7 million*
- *Progress billings of S\$1.1 billion¹ to be recognised from 4Q2013*
- *Landbank for development grows to sizeable total attributable gross floor area of 500,103 square foot*
- *Cash and cash equivalents amount to S\$346.8 million as of September 30, 2013*

Financial Highlights:

S\$'million	3Q2013	3Q2012	% Change	9M2013	9M2012	% Change
Revenue	76.7	43.6	76.2	199.4	134.4	48.4
Gross Profit	25.5	17.3	47.9	67.2	54.4	23.5
Gross Margin (%)	33.2	39.7	(6.5)	33.7	40.5	(6.8)
Share of profit of associates	2.7	0.7	287.0	6.8	1.4	384.6
Profit before Tax	19.8	10.7	85.1	56.0	39.5	41.7
Profit after tax	16.1	8.2	96.6	47.4	35.0	35.7
Net Margin (%)	21.0	18.8	2.2	23.8	26.0	-2.2
	Sep 30, 2013	Dec 31, 2012² (Restated)	% Change			
Net Asset Value per share (cents)	23.86	21.25	12.3			
Adjusted Net Asset Value per share (cents) ³	55.70	53.46	4.2			
Net Debt to ANAV (times)	0.66	0.56	17.9			
Cash and Cash Equivalents	346.8	253.2	37.0			

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

² The comparative figures have been adjusted for bonus issue of shares

³ The fair value of Grand Mercure Roxy Hotel and the office premise was estimated to be \$461.9 million as at September 30, 2013 (S\$459.7 million as at 31 December 2012)

Singapore, November 7, 2013 – Roxy-Pacific Holdings Limited (“Roxy-Pacific” or the “Goup”), a homegrown specialty property and hospitality group, today announced a near doubling in net profit after tax to S\$16.1 million for the period ended September 30, 2013 (“3Q2013”) from S\$8.2 million in the previous corresponding period (“3Q2012”).

Said Mr Teo Hong Lim, Executive Chairman and CEO of Roxy-Pacific: “We are delighted to deliver another impressive quarter in 2013. The almost doubling of earnings in 3Q2013 stems from the Group’s prudent approach towards selecting development sites in Singapore, as well as successfully positioning and launching our development projects in the market.”

“The property development landscape in Singapore is constantly evolving. Not resting on our laurels, we will continue to analyse the different micro-markets in Singapore for a real-time understanding of demand-supply dynamics, to better introduce suitable developments to the market. Whilst Roxy-Pacific has a strong track record of property development in Singapore, we are also ready to take on suitable projects overseas. The prudent entry into overseas markets will lower the Group’s geographical risk and in the long run, bring value to shareholders too.”

The Group recently acquired our first overseas site in an attractive location in Kuala Lumpur via joint venture in the previous quarter. The site has an approximate attributable gross floor area of 328,397 sqf, which is more than half of our current landbank of 500,103 sqf.

Performance Review

In 3Q2013, the Group achieved revenue of S\$76.7 million, 76% higher as compared to S\$43.6 million in 3Q2012. The increase in revenue was largely due to strong performance from the Property Development segment, partly offset by a dip in revenue from the Hotel Ownership segment and Property Investment segment.

The Property Development segment, which comprises residential and commercial developments, contributed 84% of the Group's turnover in 3Q2013. The revenue from this segment more than doubled from S\$30.0 million in 3Q2012 to S\$64.1 million in 3Q2013 largely due to higher revenue recognition from Spottiswoode 18, Jupiter 18 and Space@Kovan in the current quarter as well as the absence of revenue recognition from Treescape and The MKZ in the previous corresponding period. Excluding Space@Kovan, which is a mixed development project, all are residential projects.

The Hotel Ownership segment contributed 16% or S\$12.2 million to the Group's turnover in 3Q2013, 7% lower as compared to the S\$13.1 million achieved in 3Q2012. Notwithstanding a very competitive environment for the hotel industry in Singapore, Roxy-Pacific's Grand Mercure Roxy Hotel, achieved an average occupancy rate ("AOR") of 90.8% and an average room rate ("ARR") of S\$191.8 in the period under review. This equates to revenue per available room ("RevPar") of S\$174.2 in the current quarter.

Revenue from the Group's Property Investment segment, which constituted 1% of the Group's turnover, was lower at S\$0.39 million in 3Q2013 as compared to S\$0.42 million in 3Q2012 mainly due to expiry of lease terms for some shop units in the Group's portfolio.

As a result of our joint venture strategy, share of profit from associates also jumped from S\$0.7 million to S\$2.7 million mainly due to profits achieved from joint-venture projects such as Natura@Hillview, Eon Shenton, Haig 162 and Nottinghill Suites.

Overall, with the higher profits from Property Development segment, the Group's profit before tax increased 85% to S\$19.8 million and profit after tax almost doubled to S\$16.1 million in 3Q2013.

Cumulatively, the Group registered a 48% increase in revenue to S\$199.4 million for the nine months ended September 30, 2013 (“9M2013”), from S\$134.4 million in the previous corresponding period (“9M2012”). The Group’s profit before tax surged 42% from S\$39.5 million in 9M2012 to S\$56.0 million in 9M2013. Profit after tax was up 36% to S\$47.4 million in 9M2013 from S\$35.0 million in 9M2012.

“With balanced progress billings of S\$1.1 billion that is more than 16 times the property development revenue recognised in 3Q2013; cash and cash equivalents amounting to S\$346.8 million as of September 30, 2013; and net debt to ANAV of 0.66 times, the Group continues to be well positioned on seizing opportunities, whether in Singapore or overseas markets,” added Mr Teo.

Industry Outlook

Based on advance estimates by Ministry of Trade and Industry Singapore (“MTI”) on October 14, 2013, the Singapore economy grew by 5.1% on a year-on-year basis in the 3rd quarter of 2013, compared to 4.2% in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualized basis, the economy contracted by 1%, compared to the 16.9% expansion in the previous quarter.

According to the latest statistics released by Urban Redevelopment Authority (“URA”) on October 25, 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.

Separately, travel market researcher PhocusWright is projecting that Singapore's travel industry will see an 8.0% growth in gross bookings this year -- amounting to S\$14.0 billion⁴. Singapore Tourism Board (“STB”) also continues to focus on attracting high-yield visitors to Singapore next year, through business travel and meetings events.

⁴ CNA - Oct 23'13 - Singapore's tourism sector expected to see 8% growth this year

The Group's performance for the period under review has been in line with expectations. Barring unforeseen circumstances, the directors expect the Group to be profitable in 2013.

About Roxy-Pacific Holdings Limited

Established in May 1967, Roxy-Pacific Holdings Limited, a homegrown specialty property and hospitality group, was listed on the SGX Mainboard on March 12, 2008. The Group is principally engaged in the development and sale of residential and commercial properties ("Property Development") and the ownership of Grand Mercure Roxy Hotel and other investment properties ("Hotel Ownership and Property Investment").

The Group's residential development projects typically comprise small to medium size residential developments such as apartments and condominiums targeted at middle to upper middle income segments. Between 2004 and 2012, the Group developed and launched 32 small to medium size developments comprising a total of more than 2,000 residential and commercial units.

Grand Mercure Roxy Hotel, a major asset of the Group, is managed by international hotel operator, Accor Group. Strategically located in the East Coast area, the hotel enjoys high AOR averaging 89.0% and good ARR averaging S\$153.3 between 2004 and 2012.

The Group owns 52 retail shops at The Roxy Square Shopping Centre.

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