



**Roxy-Pacific
Holdings Limited**

ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013



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**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013**

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2013	2012	Change	2013	2012	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	169,693	56,189	202%	369,047	190,556	94%
Cost of sales	(111,261)	(34,770)	220%	(243,374)	(114,691)	112%
Gross profit	58,432	21,419	173%	125,673	75,865	66%
Other operating income	2,010	11,349	-82%	9,313	17,293	-46%
Distribution and selling expenses	(552)	(472)	17%	(2,092)	(2,226)	-6%
Administrative expenses	(5,374)	(4,120)	30%	(15,533)	(12,329)	26%
Other operating expenses	(5,584)	(3,295)	69%	(15,101)	(12,308)	23%
Finance costs	(1,321)	(1,104)	20%	(5,476)	(4,394)	25%
Share of results of associates (net of income tax)	3,106	2,563	21%	9,944	3,974	150%
Profit before taxation	50,717	26,340	93%	106,728	65,875	62%
Taxation	(5,910)	(2,996)	97%	(14,479)	(7,573)	91%
Profit after taxation	44,807	23,344	92%	92,249	58,302	58%
Other comprehensive income						
Net change in fair value of available-for-sale financial asset	48	174	-72%	161	174	-7%
Net change in fair value of available-for-sale financial assets transferred to profit and loss account	-	-	n/m	(167)	-	n/m
Tax on other comprehensive income	(8)	(30)	-73%	(27)	(30)	-10%
Other comprehensive income after tax	40	144	-72%	(33)	144	-123%
Total comprehensive income for the period	44,847	23,488	91%	92,216	58,446	58%
Attributable to:						
Equity holders of the Company	44,846	23,489	91%	92,217	58,447	58%
Non-controlling interests	1	(1)	200%	(1)	(1)	-
	44,847	23,488	91%	92,216	58,446	58%

n/m: Not meaningful

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2013 S\$'000	2012 S\$'000	Change %	2013 S\$'000	2012 S\$'000	Change %
after charging:						
Bad debts written off	15	4	275%	15	4	275%
Goodwill written off	1,672	-	100%	1,672	-	100%
Impairment loss on trade receivables	-	12	-100%	27	12	125%
Depreciation of property, plant and equipment	1,036	579	79%	2,689	2,359	14%
Directors' fees	39	39	-	156	156	-
Interest on borrowings	1,404	1,104	27%	5,789	4,394	32%
Loss on disposal of investment in associate	216	-	100%	216	-	100%
Staff costs (including directors' remuneration)						
- salaries, wages and bonuses	7,096	4,695	51%	21,010	17,532	20%
- contribution to defined contribution plans	249	262	-5%	979	932	5%
- other personnel expenses	325	317	3%	1,376	1,279	8%
and crediting:						
Fair value gain on investment properties	1,955	11,150	-82%	7,282	15,553	-53%
Fair value gain on interest rate swaps	-	36	-100%	(7)	215	-103%
Gain on disposal of available-for-sale Financial assets	-	-	n/m	596	-	100%
Over provision for tax in respect of prior year	-	-	n/m	-	2,397	-100%
Impairment loss on loan to an associate written back	-	174	-100%	46	174	-74%
Income from hotel money exchange operations	5	6	-17%	21	25	-16%
Interest income	190	150	27%	698	544	28%

n/m: Not meaningful



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-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000
ASSETS				
Non-Current				
Goodwill	-	1,672	-	-
Property, plant and equipment	81,942	76,147	85	47
Available for sale financial assets	2,207	1,684	-	-
Investments in subsidiaries	-	-	47,343	47,343
Investments in associates	16,726	6,837	-	-
Investment properties	67,987	61,247	-	-
	168,862	147,587	47,428	47,390
Current				
Properties for sale under development ⁽¹⁾	687,083	455,807	-	-
Inventories	121	134	-	-
Trade receivables	39,893	24,073	13	17
Other receivables	48,366	42,517	4,125	150
Amount due from subsidiaries	-	-	104,640	45,736
Project accounts	191,105	131,534	-	-
Fixed deposits	73,925	47,128	46,313	17,635
Cash and bank balances	89,589	75,354	38,536	45,249
	1,130,082	776,547	193,627	108,787
Total assets	1,298,944	924,134	241,055	156,177
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	47,399	47,399	47,399	47,399
Fair value reserve	111	144	-	-
Retained earnings	282,112	206,038	53,887	54,519
Equity attributable to owners of the Company	329,622	253,581	101,286	101,918
Non-controlling interests	347	199	-	-
	329,969	253,780	101,286	101,918
Liabilities				
Non-Current				
Bank borrowings (secured)	113,733	77,481	-	-
Deferred tax liabilities	21,311	12,176	-	-
	135,044	89,657	-	-
Current				
Trade payables	20,202	9,588	97	335
Other payables	35,135	25,070	563	6,320
Amount due to subsidiaries	-	-	135,091	43,511
Provision for taxation	11,453	12,151	18	93
Bank borrowings (secured)	767,141	533,888	4,000	4,000
	833,931	580,697	139,769	54,259
Total liabilities	968,975	670,354	139,769	54,259
Total equity and liabilities	1,298,944	924,134	241,055	156,177

⁽¹⁾ \$437.5 million (31-Dec-12: \$254.4 million) relates to the Group's sold development properties as at 31 December 2013.



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

	<u>31-Dec-13</u>		<u>31-Dec-12</u>	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
- Amount repayable in one year or less, or on demand	281,727	(i) -	207,819	-
- Amount repayable after one year but within the normal operating cycle of Property Development segment	485,414	-	326,069	-
	767,141	-	533,888	-
Non-current				
Amount repayable after one year	113,733	-	77,481	-
	880,874	-	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.

- (i) \$206.0 million relates to our sold development projects properties and is expected to be fully repaid by 31 December 2014 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of properties.



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

	Fourth quarter ended 31 Dec		Full year ended 31 Dec	
	2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Cash Flows from Operating Activities				
Profit before taxation	50,717	26,340	106,728	65,875
Adjustments for:				
Depreciation of property, plant and equipment	1,036	579	2,689	2,359
Goodwill impairment (written off)	1,672	-	1,672	-
Dividend income	(27)	-	(27)	-
Fair value gain on interest rate swaps	(83)	(36)	(306)	(215)
Share of results of associates	(3,106)	(2,563)	(9,944)	(3,974)
Interest income	(190)	(150)	(698)	(544)
Interest expense on bank borrowings	3,641	2,514	14,493	9,847
Fair value gain on investment properties	(1,955)	(11,150)	(7,282)	(15,553)
Reversal of impairment loss on advances to associate	-	(174)	(46)	(174)
Gain on disposal of available-for-sale financial asset	-	-	(596)	-
Loss on disposal of investment in associate	216	-	216	-
Foreign exchange loss	141	-	172	-
Operating profit before working capital changes	52,062	15,360	107,071	57,621
Changes in inventories	(10)	-	12	5
Changes in operating receivables	(5,903)	(4,415)	(4,640)	2,606
Changes in operating payables	11,138	6,590	21,144	3,090
Changes in properties for sale under development	(135,153)	(176,190)	(231,275)	(125,895)
Cash used in operations	(77,866)	(158,655)	(107,688)	(62,573)
Income tax refund/(paid)	399	(568)	(6,041)	(4,160)
Net cash used in operating activities	(77,467)	(159,223)	(113,729)	(66,733)
Cash Flows from Investing Activities				
Dividend received	27	-	27	-
Investment in associates	-	469	(189)	(450)
Proceeds from disposal of associate	234	-	234	-
Investment in quoted equity shares	-	(844)	(2,419)	(1,540)
Proceeds from sale of share	-	-	2,507	-
Advances to associates	(4,566)	32	(17,380)	(2,474)
Acquisition of property, plant and equipment	(477)	(3,115)	(7,942)	(4,579)
Acquisition of investment property	-	-	-	(1,001)
Interest received	189	42	697	437
Net cash used in investing activities	(4,593)	(3,416)	(24,465)	(9,607)
Cash Flows from Financing Activities				
Proceeds from borrowings	150,864	312,363	374,627	356,712
Repayment of borrowings	(57,638)	(134,448)	(105,109)	(227,077)
Proceeds from issue of shares to non-controlling interest	150	-	150	200
Fixed deposit released/(pledged) to banks and financial institutions	-	-	383	413
Interest paid	(3,902)	(2,842)	(14,695)	(9,759)
Dividend paid	-	-	(16,175)	(19,129)
Net cash generated from financing activities	89,474	175,073	239,181	101,360



	Fourth quarter ended 31 Dec		Full year ended 31 Dec	
	2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
Net increase in cash and cash equivalents	7,414	12,434	100,987	25,020
Cash and cash equivalents at beginning of period	346,790	240,783	253,217	228,197
Cash and cash equivalents at end of period	354,204	253,217	354,204	253,217
<u>Analysis of cash and cash equivalents:-</u>				
Project accounts (Note 1)	101,605	31,534	101,605	31,534
Fixed deposits in project accounts (Note 1)	89,500	100,000	89,500	100,000
Fixed deposits	73,925	47,128	73,925	47,128
Cash and bank balances	89,589	75,354	89,589	75,354
Less: Fixed deposits pledged to banks and financial institution	(415)	(799)	(415)	(799)
	354,204	253,217	354,204	253,217

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.



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	Fair value reserve	Retained profits	Equity attributable to owners of the Company	Non-Controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	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 other comprehensive income for the period	-	-	34,959	34,959	(1)	34,958
Capital contribution by non-controlling interests	-	-	-	-	200	200
Dividend paid	-	-	(19,129)	(19,129)	-	(19,129)
Balance at 30 September 2012	47,399	-	182,694	230,093	199	230,292
Profit for the period	-	-	23,344	23,344	-	23,344
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	174	-	174	-	174
Tax on other comprehensive income	-	(30)	-	(30)	-	(30)
Total comprehensive income for the period		144	-	144	-	144
Balance at 31 December 2012	47,399	144	206,038	253,581	199	253,780
Balance at 1 January 2013	47,399	144	206,038	253,581	199	253,780
Profit for the period	-	-	47,442	47,442	1	47,443
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	113	-	113	-	113
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(167)	-	(167)	-	(167)
Tax on other comprehensive income	-	(19)	-	(19)	-	(19)
Total other comprehensive income for the period	-	(73)	-	(73)	-	(73)
Dividend paid	-	-	(16,175)	(16,175)	-	(16,175)
Balance at 30 September 2013	47,399	71	237,305	284,775	200	284,975
Profit for the period	-	-	44,807	44,807	-	44,807
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	48	-	48	-	48
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	-
Tax on other comprehensive income	-	(8)	-	(8)	-	(8)
Total other comprehensive income for the period	-	40	-	40	-	40
Capital contribution by non-controlling interests	-	-	-	-	147	147
Balance at 31 December 2013	47,399	111	282,112	329,622	347	329,969



	Share capital	Fair value reserve	Retained profits	Equity attributable to owners of the company	Non-controlling Interests	Total
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2012	47,399	-	28,906	76,305	-	76,305
Total comprehensive income for the period	-	-	7,054	7,054	-	7,054
Dividend paid	-	-	(19,128)	(19,128)	-	(19,128)
Balance at 30 September 2012	47,399	-	16,832	64,231	-	64,231
Total comprehensive income for the period	-	-	37,687	37,687	-	37,687
Balance at 31 December 2012	47,399	-	54,519	101,918	-	101,918
Balance at 1 January 2013	47,399	-	54,519	101,918	-	101,918
Total comprehensive income for the period	-	-	635	635	-	635
Dividend paid	-	-	(16,175)	(16,175)	-	(16,175)
Balance at 30 September 2013	47,399	-	38,979	86,378	-	86,378
Total comprehensive income for the period	-	-	14,908	14,908	-	14,908
Balance at 31 December 2013	47,399	-	53,887	101,286	-	101,286

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

Share Capital	No. of shares	\$'000
As at January 2012	636,560,000	47,399
Issue of bonus shares on 3 May 2012	318,280,000	-
As at 31 December 2012	954,840,000	47,399
Issue of bonus shares on 24 September 2013	238,709,994	-
As at 31 December 2013	1,193,549,994	47,399

On 24 September 2013, 238,709,994 bonus shares were allotted and issued pursuant to the bonus issue at one bonus share for every four existing ordinary shares ("bonus issue").



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.

	<u>31-Dec-13</u>	<u>31-Dec-12</u>
Total number of ordinary shares issued and fully paid	<u>1,193,549,994</u>	<u>954,840,000</u>

On 24 September 2013, 238,709,994 bonus shares were allotted and issued pursuant to the bonus issue at one bonus share for every four existing ordinary shares (“bonus issue”).

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

Save as disclosed in paragraph 5 below, 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

The Group adopted the following amended Financial Reporting Standards (“FRS”) that are relevant and effective for annual periods beginning on or after 1 January 2013:

Reference	Description
FRS 1	Presentation of Items of Other Comprehensive Income
FRS 19	Employee Benefits
FRS 107	Disclosures - Offsetting Financial Assets and Financial Liabilities
FRS 113	Fair Value Measurement
Improvements to FRSs 2012	

The adoption of the above FRSs did not result in any substantial change to the Group's accounting policies nor have any significant impact on the financial statements of the Group.



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

Earnings per share (“EPS”) for the financial period	Fourth quarter ended 31-Dec		Full year ended 31-Dec	
	2013	2012 *(restated)	2013	2012 *(restated)
(a) Based on the weighted average number of ordinary shares in issue (cents)	3.76	1.97	7.73	4.90
(b) On fully diluted basis (cents)	3.76	1.97	7.73	4.90
Profit attributable to shareholders of the Company (\$’000)	44,846	23,489	92,217	58,447
Weighted average number of shares (’000)	1,193,550	1,193,550	1,193,550	1,193,550

* Comparatives for earnings per share have been restated for bonus issue of shares.

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-Dec-13	31-Dec-12 *(as restated)	31-Dec-13	31-Dec-12 *(as restated)
Net asset value (“NAV”) per ordinary shares based on total post-bonus issue of 1,193,549,994 ordinary shares (cents)	27.62	21.25	8.49	8.54

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 December 2013, the fair value of these properties was estimated to be \$522.5 million (31 December 2012: \$459.7 million) based on the valuation carried out by an independent valuer, using the direct comparison method and capitalization approach. The revaluation surplus is estimated to be approximately \$441.5 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-Dec-13	31-Dec-12 *(as restated)
ANAV per ordinary share based on total post-bonus issue of 1,193,549,994 ordinary (cents)	64.60	53.46

* The comparative figures have been adjusted for bonus issue of shares.



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

GROUP	Fourth quarter ended		Change Increase/ (Decrease)	Full year ended			Change Increase / (Decrease)			
	31-Dec			31-Dec						
	2013 S\$'000	2012 S\$'000		2013 S\$'000	2012 S\$'000					
REVENUE										
Property Development	157,460	93%	44,180	78%	256%	320,990	87%	138,727	73%	131%
Hotel Ownership	11,844	7%	11,574	21%	2%	46,431	13%	50,147	26%	-7%
Property Investment	389	0.2%	435	1%	-11%	1,626	0.4%	1,682	0.9%	-3%
	<u>169,693</u>	<u>100%</u>	<u>56,189</u>	<u>100%</u>	<u>202%</u>	<u>369,047</u>	<u>100%</u>	<u>190,556</u>	<u>100%</u>	<u>94%</u>
GROSS PROFIT										
Property Development	50,208	86%	13,358	63%	276%	93,601	74%	40,134	52%	133%
Hotel Ownership	7,967	14%	7,777	36%	2%	31,004	25%	34,546	46%	-10%
Property Investment	257	0.4%	284	1%	-10%	1,068	1%	1,185	2%	-10%
	<u>58,432</u>	<u>100%</u>	<u>21,419</u>	<u>100%</u>	<u>173%</u>	<u>125,673</u>	<u>100%</u>	<u>75,865</u>	<u>100%</u>	<u>66%</u>
GROSS PROFIT MARGIN (%)										
Property Development	32%		30%		2ppt	29%		29%		0ppt
Hotel Ownership	67%		67%		0ppt	67%		69%		-2ppt
Property Investment	66%		65%		1ppt	66%		70%		-4ppt
Total	<u>34%</u>		<u>38%</u>		<u>-4ppt</u>	<u>34%</u>		<u>40%</u>		<u>-6ppt</u>
ADJUSTED EBITDA *										
Property Development	52,649	89%	14,483	47%	264%	102,419	79%	42,794	53%	139%
Hotel Ownership	4,511	8%	4,834	16%	-7%	17,455	14%	21,269	26%	-18%
Property investment - Rental income	253	0.4%	102	1%	148%	829	1%	968	1%	-14%
Property investment - Fair value gain on investment properties	1,955	3%	11,150	36%	-82%	7,282	6%	15,553	19%	-53%
	<u>59,368</u>	<u>100%</u>	<u>30,569</u>	<u>100%</u>	<u>94%</u>	<u>127,985</u>	<u>100%</u>	<u>80,584</u>	<u>100%</u>	<u>59%</u>
PROFIT BEFORE TAXTION										
Adjusted EBITDA	59,368		30,569		94%	127,985		80,584		59%
Corporate expenses	(4,729)		(2,695)		75%	(12,401)		(8,500)		46%
Goodwill written off	(1,672)		-		100%	(1,672)		-		100%
Depreciation of property, plant and equipment	(1,036)		(579)		79%	(2,689)		(2,359)		14%
Finance costs, net	(1,214)		(954)		27%	(5,091)		(3,850)		32%
Gain on disposal of available-for-sale financial assets	-		-		n/m	596		-		n/m
	<u>50,717</u>		<u>26,340</u>		<u>93%</u>	<u>106,728</u>		<u>65,875</u>		<u>62%</u>

* Excludes corporate expenses, goodwill written off and gain on disposal of available-for-sale financial assets.



4Q2013 vs 4Q2012

(i) Revenue

The Group achieved revenue of \$169.7 million in 4Q2013, 202% higher as compared to \$56.2 million in 4Q2012. The increase was the result of 256% surge in revenue from the Property Development segment and 2% increase in revenue from the Hotel Ownership segment, partly offset by 11% decrease in revenue from Property Investment segment.

(a) Property Development

Revenue from the Property Development segment, which made up of 93% of the Group's turnover, increased by 256% from \$44.2 million in 4Q2012 to \$157.5 million in 4Q2013 largely due to the 100% recognition of revenue from WIS@Changi, a commercial property that has obtained Temporary Occupation Permits ("TOP") in December 2013. This is coupled with higher revenue from Spottiswoode 18 and Space@Kovan and four new development projects, namely Treescape, The MKZ, Jade Residences and Whitehaven. The overall revenue recognition for these seven development projects in 4Q2013 surpasses that for the whole of FY2012.

(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which contributed 7% to the Group's turnover, increased marginally by 2% from \$11.6 million in 4Q2012 to \$11.8 million in 4Q2013. With the full operation of hotel rooms from July 2013, average occupancy rate ("AOR") increased to 90.3% in 4Q2013, as compared to 81.7% in 4Q2012. Average room rate ("ARR"), on the other hand, decreased by 8% to \$182.9 in 4Q2013 from \$198.1 in 4Q2012. Overall, the Group's revenue per available room ("RevPar") increased by 2% from \$161.8 in 4Q2012 to \$165.2 in the current quarter.

Revenue from the Group's Property Investment segment, which constituted less than 1% of the Group's turnover, was lower by 11% at \$0.39 million in 4Q2013 as compared to \$0.44 million in 4Q2012 mainly due to expiry of lease terms for some shop units in Roxy Square.

(ii) Cost of sales and gross profit

In line with the increase in revenue, direct cost of total revenue increased by \$76.5 million or 220% from \$34.8 million in 4Q2012 to \$111.3 million in 4Q2013.

Gross profit from the Property Development segment contributed \$50.2 million or 86% of the total gross profit of the Group, with the balance 14% or \$8.2 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment increased marginally by 2%. The gross profit margin of the Hotel Ownership segment remains the same at 67%. Gross profit margin from the Property Investment segment increased marginally by 1%.

As a result of higher percentage of revenue contribution in 4Q2013 from property development segment which has a lower gross profit margin, the Group's overall gross profit margin decreased by 4 percentage points from 38% in 4Q2012 compared to 34% in the current quarter.



(iii) Profit for the period

The Group's other operating income decreased from \$11.3 million in 4Q2012 to \$2.0 million in 4Q2013 largely due to the higher fair value gain on investment properties in prior quarter of \$11.1 million as compared to current quarter of \$2 million.

Distribution and selling expenses increased from \$0.5 million in 4Q2012 to \$0.6 million in 4Q2013 mainly due to the increase in hotel marketing expenses.

Administrative expenses increased from \$4.1 million in 4Q2012 to \$5.4 million in 4Q2013 mainly due to higher provision for directors' performance bonus, which is in line with higher profitability for the current quarter.

Other operating expenses increased from \$3.3 million in 4Q2012 to \$5.6 million in 4Q2013 mainly due to the write-off of goodwill and increase in depreciation expense as a result of the completion of hotel upgrading work in the current quarter.

Finance costs increased from \$1.1 million in 4Q2012 to \$1.3 million in 4Q2013 mainly due to the loan interests incurred in respect of additional working capital loans drawn in the current quarter.

The Group's share of results of associates increased from \$2.6 million to \$3.1 million mainly due to the higher profits recognition from joint-venture projects namely Natura@Hillview and Millage in 4Q2013 as compared to profits recognition from Haig 162 in 4Q2012. The Temporary Occupation Permits ("TOP") for Haig 162 was obtained in June 2013.

The Group's pre-tax profit in 4Q2013 increased by 93% year-on-year to \$50.7 million mainly due to higher profits from Property Development segment.

Profit after taxation increased by 92% from \$23.3 million in 4Q2012 to \$44.8 million in 4Q2013.



FY2012 vs FY2013

(i) Revenue

For the full year ended 31 December 2013, the Group registered a 94% increase in revenue to \$369.0 million from \$190.6 million in FY2012. The increase was the result of 131% increase in revenue from the Property Development, partly offset by 7% and 3% decrease in revenue from the Hotel Ownership segment and Property Investment segment respectively.

(a) Property Development

Revenue from the Property Development segment, which made up of 87% of the Group's turnover, increased 131% from \$138.7 million in FY2012 to \$321.0 million in FY2013. This increase was largely due to the 100% recognition of revenue from WIS@Changi, a commercial property that has obtained Temporary Occupation Permits ("TOP") in December 2013, coupled with the progressive recognition of revenue from seven other development projects namely Treescap, The MKZ, Spottiswoode 18, Jupiter 18, Space@Kovan, Jade Residences and Whitehaven.

(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which constituted 13% of Group's turnover, decreased by 7% to \$46.4 million in FY2013 from \$50.1 million in FY2012 mainly due to the partial closure of hotel rooms for renovation since Aug 2012. All the hotel rooms were in operation starting from July 2013. The hotel's average occupancy rate was 86.1% in FY2013, lower as compared to 89.9% in FY2012. Along with an average room rate ("ARR") of \$191.5, the Group's revenue per available room ("RevPar") decreased by 8% to \$164.9 in FY2013 from \$179.7 in FY2012.

The remaining revenue contribution was attributable to the Property Investment segment. Due to the expiry of lease terms for some shop units in Roxy Square, the Property Investment segment revenue decreased marginally by 3%.

(ii) Cost of sales and gross profit

In line with the increase in revenue, direct cost of total revenue in FY2013 increased by \$128.7 million or 112% from \$114.7 million in FY2012 to \$243.4 million in FY2013.

Gross profit from the Property Development segment contributed \$93.6 million or 74% of the total gross profit of the Group, with the balance 26% or \$32.1 million contributed from the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment remains the same as prior year at 29%. The gross profit margin of the Hotel Ownership segment decreased from 69% in FY2012 to 67% in FY2013 due to lower room revenue. The gross profit margin for the Property Investment segment decreased by 4 percentage points in FY2013 mainly due to the decrease in revenue as explain above, coupled with an increase in maintenance fund for the shop units starting from July 2013.

As a result of higher percentage contribution of revenue from Property Development segment that has a lower margin as well as a lower gross profit margin from Hotel Ownership segment, the Group's overall gross profit margin decreased by 6 percentage points from 40% in FY2012 to 34% in FY2013.



(iii) Profit for the period

The Group's other operating income decreased from \$17.3 million in FY2012 to \$9.3 million in FY2013 largely due to a higher fair value gain on investment properties in previous year of \$15.6 million as compared to \$7.3 million in the current year.

Administrative expenses increased from \$12.3 million in FY2012 to \$15.5 million in FY2013 mainly due to higher provision for directors' performance bonus, which in line with higher profitability for the current year .

Other operating expenses increased from \$12.3 million in FY2012 to \$15.1 million in FY2013 mainly due to the write-off of goodwill and increase in depreciation expense as a result of the completion of hotel upgrading work in current year.

Finance costs increased from \$4.4 million in FY2012 to \$5.5 million in FY2013 mainly due to the loan interests incurred in respect of working capital loans drawn since 3Q2012.

The Group's share of results of associates increase from \$4.0 million in FY2012 to \$10.0 million in FY2013 mainly due to profits recognition from joint-venture projects namely Natura@Hillview, Eon Shenton , Haig 162, Notingham Suites and Millage as compared to the profits recognition mainly from Haig 162 and Eon Shenton in FY2012. The Temporary Occupation Permits ("TOP") for Haig 162 was obtained in June 2013.

The Group's pre-tax profits improved by 62% from \$65.9 million in FY2012 to \$106.7 million in FY2013 mainly due to higher profits contribution from Property Development segment.

Profit after taxation increased by 58% to \$92.2 million for the full year ended 31 December 2013.

(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 December 2013, this amounted to \$168.9 million and represented 13% of the total assets.

Goodwill of \$1.7 million was derecognised in the current year as a result of the management's review on the basis of allocation of unamortised goodwill in prior years to cash generating units. Property, plant and equipment accounted for \$81.9 million or 49% of total non-current assets as at 31 December 2013. The increase from \$76.1 million as at 31 December 2012 to \$81.9 million as at 31 December 2013 was mainly due to upgrading works to the hotel rooms, as well as conversion of one shop unit at Roxy Square for office use. Available for sale financial assets increased from \$1.7 million as at 31 December 2012 to \$2.2 million as at 31 December 2013 due to the purchase of quoted securities in 3Q2013. Investment in associates increased from \$6.8 million as at 31 December 2012 to \$16.7 million as at 31 December 2013 due to the increase in share of results of associates in FY2013. Investment properties increased from \$61.2 million in 31 December 2012 to \$68.0 million due to fair value gain recognised in current year.



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 December 2013, this amounted \$1.13 billion and represented 87% of the total assets. Properties for sale under development accounted for \$687.1 million or 61% of total current assets as at 31 December 2013. The increase in properties for sale under development from \$455.8 million as at 31 December 2012 to \$687.0 million as at 31 December 2013 was mainly due to completion of land purchase at 334 Pasir Panjang , 13 & 15 Wilkie Terrace , 134B Lorong K Telok Kurau and 111 Tampines Road during the year.

Trade receivables amounted to \$40.0 million as at 31 December 2013 and comprised mainly of progress payments receivable from purchasers for projects under construction and unbilled revenue portion of the recognised sales from the completed projects. The increase in trade receivables from \$24.1 million as at 31 December 2012 to \$40.0 million as at 31 December 2013 was mainly due to higher receivables and unbilled revenue portion of the recognised sales from two projects, namely WIS@Changi and Straits Residences, which have obtained TOP during the year.

Other receivables comprise mainly deposits, prepayments and other receivables. The increase in other receivables from \$42.5 million as at 31 December 2012 to \$48.4 million as at 31 December 2013 was mainly due to the loans to associates for acquisition in Lot 3370, Kuala Lumpur and 8 Russell Street, Hong Kong.

As at 31 December 2013, project accounts, fixed deposits and cash and bank balances, less restricted cash amounted to \$354.2 million.

The Group recorded net cash outflows from operating activities of \$113.7 million in FY2013, as compared to net cash outflows of \$66.7 million in FY2012. The increase in net cash outflows from operating activities was mainly due to the increase in the properties for sale under development of \$231.3 million in FY2013 due to completion of land purchases as mentioned above.

As at 31 December 2013, the Group recorded net cash outflows from investing activities of \$24.5 million, mainly due to the loan to associate for the land acquisition.

As at 31 December 2013, the net cash inflows from financing activities of \$239.2 million was mainly due to the proceeds from the drawdown of land and working capital loans during the year.

At Company level, the increase in other receivables from \$0.1 million to \$4.1 million was mainly due to management fee due from subsidiaries. Amount due from subsidiaries increased from \$45.7 million as at 31 December 2012 to \$104.6 million as at 31 December 2013 was mainly due to advances to subsidiaries for land acquisitions.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. As at 31 December 2013, this amounted \$833.9 million and represented 86% of the total liabilities. Other payables comprise mainly accruals for construction costs for completed projects, accruals of unbilled progress claims from contractors, hotel management fees, directors' performance incentive, staff bonuses and advances from joint-venture partners. The increase in other payables from \$25.1 million as at 31 December 2012 to \$35.1 million was mainly due to higher accruals for construction costs for completed projects due to more projects, higher provision for directors' performance incentive and advances from joint-venture partners for land acquisitions.

At Company level, the increase in amount due to subsidiaries was mainly due to the funding extended to the holding company.



As at 31 December 2013, the Group's total borrowings amounted to \$880.9 million, with \$281.7 million repayable within one year and \$599.2 million repayable after one year. The increase in the total borrowings from \$611.4 million as at 31 December 2012 to \$880.9 million as at 31 December 2013 was mainly due to the loan drawdown for the completion of land purchases as explained above as well as drawdown of working capital loans during the year.

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 third quarter and the nine months ended 30 September 2013.

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

The Singapore Government has forecast Singapore's GDP growth for 2014 to be between 2% to 4% as compared to the estimated growth of 3.7% in 2013¹.

Based on advance estimates by Ministry of Trade and Industry Singapore ("MIT") on 2nd January 2014, the Singapore economy grew by 4.4 per cent on a year-on-year basis in the fourth quarter of 2013, compared to 5.9 per cent in the previous quarter.

Based on the latest statistics released by Urban Redevelopment Authority (URA) on 24th January 2014, for the year 2013 as a whole, price of private residential properties increased by 1.1%, lower than the 2.8% increase in 2012. The various property cooling measures, including the TDSR framework has affected the overall property market's sentiments.

As at 6 February 2014, the Group has a balance amount of attributable progress billings of approximately \$922.4 million from the following projects, the profits of which will be recognised from 1Q2014 to FY2017.

¹ '2-4% growth expected in 2014: PM Lee', Straits Times, Jan 1, 2014



	Project name	Type of development	Group stake	Total units in project	Unit sold	Attributable total sale value ⁽¹⁾	Attributable revenue recognised up to 31 Dec 2013	Balance attributable progress billings to be recognised from 1Q2014
			%	Unit	%	\$'m	\$'m	\$'m
1	Jupiter 18 ⁽²⁾	Residential	100%	53	100%	35.8	34.7	1.1
2	Space@Kovan	Shop	100%	56	100%	46.6	25.7	20.9
		Residential	100%	140	100%	113.1	62.4	50.7
3	Spottiswoode 18	Residential	100%	251	100%	254.4	193.7	60.7
4	Nottinghill Suites	Residential	45%	124	100%	39.5	17.1	22.4
5	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
6	Treescape	Residential	100%	30	100%	29.2	19.8	9.4
7	Millage	Residential	48%	70	100%	23.5	3.9	19.6
		Shop	48%	86	100%	28.7	4.8	23.9
8	Natura@Hillview	Residential	49%	193	100%	72.2	23.3	48.9
9	Eon Shenton	Office	20%	98	100%	60.1	6.2	53.9
		Residential	20%	132	95%	38.0	3.9	34.1
		Shop	20%	23	100%	4.8	0.5	4.3
10	The MKZ	Residential	100%	42	100%	51.8	20.9	30.9
11	Jade Residences ⁽³⁾	Residential	100%	171	78%	159.2	2.7	156.5
		Shop	100%	2	-	-	-	-
12	Whitehaven ⁽³⁾	Residential	100%	120	82%	119.5	2.2	117.3
		Shop	100%	1	100%	1.2	-	1.2
13	LIV on Sophia ⁽⁴⁾	Residential	90%	64	100%	78.5	-	78.5
14	LIV on Wilkie ⁽⁵⁾	Residential	90%	81	43%	46.7	-	46.7
	Total			1,929		1,344.2	421.8	922.4

⁽¹⁾ Based on Option to Purchase granted up to 6 February 2014

⁽²⁾ TOP obtained in January 2014

⁽³⁾ Launched in April 2013

⁽⁴⁾ Launched in May 2013

⁽⁵⁾ Launched in October 2013



In addition, the Group has the following properties with a total attributable gross floor area of approximately 533,088 square foot:

No.	Location / Description	Type	Approximate Land Area	Approximate Gross Floor Area	Group's stake	Approximate Attributable Gross Floor Area	Approximate Attributable Land Cost
1	<u>Singapore</u> 134B Lorong K Telok Kurau Singapore (Currently known as Sunnyvale)	Residential Development	(sqf) 23,160	(sqf) 32,423	% 100%	(sqf) 32,423	\$'m 25.0
2	111 Tampines Road Singapore (Currently know as Yi Mei Garden)	Commercial & Residential Development	79,857	167,700	85%	142,545	116.3
3	<u>Overseas</u> Lot 3370, Section 41, Jalan Dewan Sultan Sulaiman, Kuala Lumpur	Commercial & Residential Development	64,131	698,717	47%	328,397	16.9 ⁽¹⁾
	<i>Sub-total for development properties</i>		167,148	898,840		503,365	158.2
4	<u>Overseas</u> No. 8 Russell Street, Causeway Bay, Hong Kong	Investment Property	na	99,076	30%	29,723	88.2 ⁽²⁾
	<i>Grand total</i>		167,148	997,916		533,088	246.4

(1) equivalent to RM42.2 million

(2) equivalent to HKD540.0 million

With balanced progress billings of \$922.4 million, we have strong earnings visibility to FY2017. Coupled with the Group's strong cash position amounting to S\$354.2 million as of 31 December 2013, the Group continues to be fundamentally strong and are well placed for potential growth.

Hotel Ownership

For the Tourism sector in Singapore, analysts² observed that Singapore, being located in the midst of the burgeoning Asia Pacific region, is increasingly popular as a transit hub for long-haul travellers, and with its modern and efficient transport infrastructure, is positioned to benefit. Additionally, outbound travel from mainland China is expected to double from 100 million in 2013 to 200 million by 2020³, and Singapore is likely to be a beneficiary of that growth as it is viewed as a top travel destination, due to its warm climate, tax-free shopping and quality tourist attractions.

However, with the uncertainties in the overall global economy and increasing hotel room supply in 2014, the Group expects 2014 to be a competitive year for the hotel industry.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2014.

² 'Singapore Tourism Report Q1 2014', Business Monitor International, Jan 15, 2014

³ 'Travel from mainland China to double by '20', Business Times, Jan 21, 2014



11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

The Directors are pleased to recommend a final dividend of 1.297 cents per share tax exempt one tier (2012: 0.7392 cents per share tax exempt one-tier, adjusted for the bonus issue) in respect of the financial year ended 31 December 2013 for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim dividend of 0.616 cents per share tax exempt one-tier, adjusted for bonus issue (2012: 0.536), total dividends paid and proposed in respect of the financial year ended 31 December 2013 will be 1.913 cents per share (2012: 1.2752 cents per share tax-exempt one-tier, adjusted for the bonus issue).

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	1.297 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	0.7392 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

(c) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 28 March 2014, the proposed final dividend will be paid on 16 April 2014.

(d) Books closure date

Share Transfer Books and Register of Members of the Company will be closed from 8 April 2014 after 5:00 pm to 9 April 2014 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. of 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 up to 5:00 pm on 8 April 2014 will be registered to determine shareholders' entitlements to the said proposed Final Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 pm on 8 April 2014 will be entitled to the abovementioned proposed dividend.

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

Not applicable



13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently annual statements, with comparative information for the immediately preceding year.

	Hotel Ownership		Property Development		Property Investment		Others ⁽¹⁾		Group	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
-External	46,431	50,147	320,990	138,727	1,626	1,682	-	-	369,047	190,556
Total revenue	46,431	50,147	320,990	138,727	1,626	1,682	-	-	369,047	190,556
Segment results	14,921	19,131	92,335	37,807	724	881	(12,445)	(8,534)	95,535	49,285
Interest income	1	291	83	59	154	-	460	194	698	544
Rental Income	-	-	-	524	-	-	-	-	-	524
Reversal of impairment loss on advances to an associate	-	-	-	174	-	-	-	-	-	174
Finance cost	(2,697)	(2,145)	(2,445)	(2,059)	(565)	(114)	(82)	(76)	(5,789)	(4,394)
Fair value gain on investment properties	-	-	-	-	7,282	15,553	-	-	7,282	15,553
Foreign exchange loss	-	-	(172)	-	-	-	-	-	(172)	-
Gain on disposal of available-for-sale assets	-	-	596	-	-	-	-	-	596	-
Goodwill written off	-	-	-	-	-	-	(1,672)	-	(1,672)	-
Fair value gain on interest rate swap	-	-	306	215	-	-	-	-	306	215
Share of results of associates	-	-	9,944	3,974	-	-	-	-	9,944	3,974
Profit before tax	12,225	17,277	100,647	40,694	7,595	16,320	(13,739)	(8,416)	106,728	65,875
Taxation									(14,479)	(7,573)
Profit for the year									92,249	58,302

Notes:

(1) "Others" include corporate services.



14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8 above.

15. A breakdown of sales

	Group		% Increase/(decrease)
	FY2013 \$'000	FY2012 \$'000	
(a) Sales reported for first half year	122,636	90,816	35%
(b) Operating profit after tax before deducting minority interest reported for the first half year	31,357	26,777	17%
(c) Sales reported for second half year	246,411	99,740	147%
(d) Operating profit after tax before deducting minority interest reported for the second half year	60,892	31,525	93%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	<u>Total Annual Dividend</u>	
	FY2013 \$'000	FY2012 \$'000
<u>Ordinary</u>		
Interim Dividend	7,352	6,397
Proposed Final Dividend	15,480	8,823
Total	22,832	15,220

17. Interested Person Transactions

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



18. Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there is no person occupying a managerial position in Roxy-Pacific Holdings Limited (“the Company”) or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Teo Hong Lim	47	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Wee.	Executive Chairman & CEO with effect from 20 May 1993. Overall in-charge of Group's Strategies and Management	Nil
Teo Hong Wee	50	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Lim.	Executive Director with effect from 14 November 1991. In-charge of Projects of the Group.	Nil
Teo Hong Hee	52	Brother of Teo Hong Yeow Chris, Teo Hong Wee and Teo Hong Lim.	Executive Director with effect from 30 August 1989. In-charge of Group's Administration and Human Resource.	Nil
Teo Hong Yeow Chris	53	Brother of Teo Hong Yeow Hee, Teo Hong Wee and Teo Hong Lim.	Managing Director with effect from 16 July 2001. Overall in-charge of Hotel Ownership Business.	Nil

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director & CFO

13 February 2014
Singapore