



**Roxy-Pacific
Holdings Limited**

ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

UNAUDITED THIRD QUARTER AND NINE MONTHS FINANCIAL STATEMENTS AND
DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015



**UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

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**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

**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.

Consolidated Income Statement

	Third quarter ended 30 September			Nine months ended 30 September		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
Revenue	87,645	67,155	31%	379,556	249,248	52%
Cost of sales	(64,538)	(49,439)	31%	(269,768)	(176,070)	53%
Gross profit	23,107	17,716	30%	109,788	73,178	50%
Other operating income	2,800	288	n.m.	7,632	5,158	48%
Distribution and selling expenses	(498)	(515)	-3%	(1,501)	(1,593)	-6%
Administrative expenses	(3,919)	(2,845)	38%	(13,804)	(11,125)	24%
Other operating expenses	(6,064)	(5,807)	4%	(17,059)	(12,967)	32%
Finance costs	(3,468)	(2,585)	34%	(9,642)	(5,873)	64%
Share of results of associates (net of income tax)	3,586	8,067	-56%	9,212	12,134	-24%
Profit before taxation	15,544	14,319	9%	84,626	58,912	44%
Taxation	(2,227)	(1,878)	19%	(11,872)	(8,753)	36%
Profit after taxation	13,317	12,441	7%	72,754	50,159	45%
Attributable to:						
Equity holders of the Company	13,252	12,374	7%	72,752	50,104	45%
Non-controlling interests	65	67	-3%	2	55	-96%
	13,317	12,441	7%	72,754	50,159	45%

n/m: not meaningful

1(a) (ii) Consolidated Income Statement is arrived at:

	Third quarter ended 30 September			Nine months ended 30 September		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
after charging:						
Depreciation of property, plant and equipment	689	864	-20%	3,000	2,737	10%
Write-off of property, plant and equipment	86	-	n.m	86	-	n.m
Directors' fees	38	38	-	115	115	-
Foreign exchange loss (unrealised)	220	-	n.m	402	-	n.m
Interest on borrowings	3,350	2,520	33%	9,524	5,807	64%
Staff costs (including directors' remuneration)	6,006	4,018	49%	19,506	16,011	22%
Fair value loss on cross currency interest rate swap ⁽¹⁾	1,654	2,374	-30%	4,547	2,374	92%
and crediting:						
Foreign exchange gain (realised)	3	-	n.m	8	-	n.m
Foreign exchange gain (unrealised)	1,264	482	162%	2,216	170	n.m
Fair value gain on investment properties	814	-	n.m	3,427	4,267	-20%
Gain on disposal of available-for-sale financial assets	-	-	-	-	143	n/m
Impairment loss on trade receivables written back	2	8	-75%	8	10	-20%
Income from hotel's money exchange operations	4	5	-19%	12	16	-25%
Interest income	588	204	188%	1,712	496	245%

n/m: not meaningful

⁽¹⁾ The cross currency interest rate swap ("CCS") was taken up as part of its interest rate risk management, to convert its AUD floating interest rate liability (on a term loan in AUD) to a fixed interest rate in SGD. The maturity date of the CCS matches that of the AUD term loan. The Group intends to exchange SGD for AUD principal (based on the pre-agreed exchange rate) and use the AUD principal to repay the term loan in AUD. Any fair value differences recorded prior to the maturity of CCS will be offset within the income statement against any foreign currency differences upon maturity.



1(a) (iii) Consolidated Statement of Comprehensive Income

	Third quarter ended 30 September			Nine months ended 30 September		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
Profit after taxation	13,317	12,441	7%	72,754	50,159	45%
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	(137)	52	n/m	(130)	295	-144%
Net change in fair value of available-for-sale financial assets transferred to profit and loss account	-	-	-	-	(157)	n/m
Tax on other comprehensive income	-	(9)	n/m	-	(50)	n/m
Currency translation differences arising from consolidation	(3,841)	(2,193)	75%	(7,908)	(2,145)	269%
Other comprehensive income, net of tax	(3,978)	(2,150)	85%	(8,038)	(2,057)	291%
Total comprehensive income for the period	9,339	10,291	-9%	64,716	48,102	35%
Attributable to:						
Equity holders of the Company	9,266	10,224	-9%	64,696	48,047	35%
Non-controlling interests	73	67	9%	20	55	-64%
	9,339	10,291	-9%	64,716	48,102	35%

n/m: not meaningful

Total comprehensive income is arrived at:

	Third quarter ended 30 September			Nine months ended 30 September		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
after charging:						
Currency translation differences arising from consolidation	3,841	2,193	75%	7,908	2,145	269%



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	
	30-Sep-15 S\$'000	31-Dec-14 S\$'000	30-Sep-15 S\$'000	31-Dec-14 S\$'000
ASSETS				
Non-Current				
Property, plant and equipment	127,588	120,309	983	62
Available-for-sale financial assets	1,417	1,574	-	-
Investments in subsidiaries	-	-	47,343	47,343
Investments in associates	121,670	69,005	-	-
Investment properties	172,220	175,663	-	-
	422,895	366,551	48,326	47,405
Current				
Properties for sale under development ⁽¹⁾	472,956	541,773	-	-
Inventories	121	126	-	-
Trade receivables	41,865	73,332	67	20
Other receivables	18,442	36,193	4,471	4,331
Amount due from subsidiaries	-	-	228,612	191,944
Project accounts	81,395	176,329	-	-
Fixed deposits	203,247	170,914	147,899	84,687
Cash and bank balances	101,628	68,101	61,173	20,647
	919,654	1,066,768	442,222	301,629
Total assets	1,342,549	1,433,319	490,548	349,034
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	47,399	47,399	47,399	47,399
Fair value reserve	44	174	-	-
Translation reserve	(11,094)	(3,168)	(1,382)	-
Retained earnings	405,852	355,933	18,596	40,643
Equity attributable to owners of the Company	442,201	400,338	64,613	88,042
Non-controlling interests	535	515	-	-
	442,736	400,853	64,613	88,042
Liabilities				
Non-Current				
Borrowings	322,248	275,015	60,000	-
Other liabilities	9,480	-	-	-
Deferred tax liabilities	18,447	25,916	-	-
	350,175	300,931	60,000	-
Current				
Trade payables	10,943	12,736	62	154
Other payables	56,140	62,920	1,898	875
Amount due to subsidiaries	-	-	324,666	255,963
Provision for taxation	22,220	13,632	-	-
Borrowings	460,335	642,247	39,309	4,000
	549,638	731,535	365,935	260,992
Total liabilities	899,813	1,032,466	425,935	260,992
Total equity and liabilities	1,342,549	1,433,319	490,548	349,034

⁽¹⁾ \$334.2 million (31-Dec-14: \$336.6 million) relates to the Group's pre-sold development properties as at 30 September 2015.



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

	<u>30-Sep-15</u>		<u>31-Dec-14</u>	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand	247,458 (i)	1,000	274,278	4,000
Amount repayable after one year but within the normal operating cycle of the Property Development segment	211,877	-	363,969	-
	459,335	1,000	638,247	4,000
Non-current				
Amount repayable after one year	262,248	60,000 (ii)	275,015	-
	721,583	61,000	913,262	4,000

Details of collaterals (Secured Borrowings)

The borrowings are secured by;

- a) Freehold land and buildings;
- 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) \$128.3 million is expected to be repaid by 30 September 2016 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of properties as it relates to sold development projects properties.
- (ii) \$60.0 million, included within non-current borrowings represents a multi-currency note ("MTN"), which is unsecured and repayable after one year.



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.

	Third quarter ended 30 September		Nine months ended 30 September	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Cash Flows from Operating Activities				
Profit before taxation	15,544	14,319	84,626	58,912
Adjustments for:				
Depreciation of property, plant and equipment	689	864	3,000	2,737
Fair value loss on cross currency interest rate swap	1,654	2,374	4,547	2,374
Share of associates' results	(3,586)	(8,067)	(9,212)	(12,134)
Interest income	(588)	(204)	(1,712)	(496)
Interest expense on bank borrowings	3,350	2,520	9,524	5,807
Fair value gain on investment properties	(814)	-	(3,427)	(4,267)
Gain on disposal of available-for-sale financial assets	-	-	-	(143)
Write-off of property, plant and equipment	86	-	86	-
Foreign exchange gain (unrealised)	(1,044)	(482)	(1,814)	(170)
Operating profit before working capital changes	15,291	11,324	85,618	52,620
Changes in inventories	3	14	4	-
Changes in operating receivables	14,075	6,254	21,134	15,863
Changes in operating payables	(11,303)	1,105	(3,022)	(8,738)
Changes in properties for sale under development	1,894	69,450	74,821	49,817
Cash generated from operations	19,960	88,147	178,555	109,562
Income tax paid	(5,547)	(4,222)	(8,686)	(8,841)
Net cash generated from operating activities	14,413	83,925	169,869	100,721
Cash Flows from Investing Activities				
Investment in associates	-	(1)	-	(1)
Dividend Income from investment in associate	-	-	3,002	-
Proceeds from disposal of available-for-sale financial assets	-	-	-	884
Repayment from associates	7,688	-	14,538	21,790
Loan to associate	(1,280)	-	(49,805)	(32,452)
(Acquisition)/disposal of property, plant and equipment	(8,290)	106	(10,179)	(36)
Acquisition of investment properties	-	(106,186)	-	(106,186)
Interest received	297	220	1,146	803
Net cash used in investing activities	(1,585)	(105,861)	(41,298)	(115,198)
Cash Flows from Financing Activities				
Proceeds from borrowings	66,714	101,945	125,598	127,736
Repayment of borrowings	(47,806)	(41,718)	(253,972)	(117,429)
Loan from non-controlling shareholders	9,480	-	9,480	-
Fixed deposit (pledged)/released to banks and financial institutions	-	-	(82,000)	387
Interest paid	(5,460)	(5,829)	(15,920)	(13,010)
Dividend paid	(7,352)	(7,352)	(22,832)	(22,833)
Proceeds from issue of share to non-controlling interest	-	-	1	-
Net cash generated from/(used in) financing activities	15,576	47,046	(239,645)	(25,149)



	Third quarter ended 30 September		Nine months ended 30 September	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Net increase/(decrease) in cash and cash equivalents	28,404	25,110	(111,074)	(39,626)
Cash and cash equivalents at beginning of period	275,838	289,468	415,316	354,204
Cash and cash equivalents at end of period	304,242	314,578	304,242	314,578
<u>Analysis of cash and cash equivalents:-</u>				
Project accounts (Note 1)	47,895	88,976	47,895	88,976
Fixed deposits in project accounts (Note 1)	33,500	93,500	33,500	93,500
Fixed deposits	203,247	49,797	203,247	49,797
Cash and bank balances	101,628	82,333	101,628	82,333
Less: Fixed deposits pledged to banks and financial institution	(82,028)	(28)	(82,028)	(28)
	304,242	314,578	304,242	314,578

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 S\$'000	Fair value reserve S\$'000	Translation reserve S\$'000	Retained profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 January 2014	47,399	111	-	282,112	329,622	347	329,969
Total comprehensive income for the period							
Profit for the period	-	-	-	37,730	37,730	(12)	37,718
Total comprehensive income for the period	-	-	-	37,730	37,730	(12)	37,718
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	243	-	-	243	-	243
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(157)	-	-	(157)	-	(157)
Tax on other comprehensive income	-	(41)	-	-	(41)	-	(41)
Foreign currency translation differences	-	-	48	-	48	-	48
Total other comprehensive income for the period	-	45	48	-	93	-	93
Total comprehensive income for the period	-	45	48	37,730	37,823	(12)	37,811
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividend paid	-	-	-	(15,480)	(15,480)	-	(15,480)
Total transactions with owners	-	-	-	(15,480)	(15,480)	-	(15,480)
Balance at 30 June 2014	47,399	156	48	304,362	351,965	335	352,300
Total comprehensive income for the period							
Profit for the period	-	-	-	12,374	12,374	67	12,441
Total comprehensive income for the period	-	-	-	12,374	12,374	67	12,441
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	52	-	-	52	-	52
Tax on other comprehensive income	-	(9)	-	-	(9)	-	(9)
Foreign currency translation differences	-	-	(2,193)	-	(2,193)	-	(2,193)
Total other comprehensive income for the period	-	43	(2,193)	-	(2,150)	-	(2,150)
Total comprehensive income for the period	-	43	(2,193)	12,374	10,224	67	10,291
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividend paid	-	-	-	(7,352)	(7,352)	-	(7,352)
Total transactions with owners	-	-	-	(7,352)	(7,352)	-	(7,352)
Balance at 30 September 2014	47,399	199	(2,145)	309,384	354,837	402	355,239

Group	Share capital S\$'000	Fair value reserve S\$'000	Translation reserve S\$'000	Retained profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 January 2015	47,399	174	(3,168)	355,933	400,338	515	400,853
Total comprehensive income for the period							
Profit for the period	-	-	-	59,500	59,500	(63)	59,437
Total comprehensive income for the period	-	-	-	59,500	59,500	(63)	59,437
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	7	-	-	7	-	7
Foreign currency translation differences	-	-	(4,077)	-	(4,077)	10	(4,067)
Total other comprehensive income for the period	-	7	(4,077)	-	(4,070)	10	(4,060)
Total comprehensive income for the period	-	7	(4,077)	59,500	55,430	(53)	55,377
Transactions with owners, recognised directly in equity contributions by and distributions to owners							
Dividend paid	-	-	-	(15,480)	(15,480)	-	(15,480)
Total transactions with owners	-	-	-	(15,480)	(15,480)	-	(15,480)
Balance at 30 June 2015	47,399	181	(7,245)	399,953	440,288	462	440,750
Total comprehensive income for the period							
Profit for the period	-	-	-	13,252	13,252	65	13,317
Total comprehensive income for the period	-	-	-	13,252	13,252	65	13,317
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	(137)	-	-	(137)	-	(137)
Foreign currency translation differences	-	-	(3,849)	-	(3,849)	8	(3,841)
Total other comprehensive income for the period	-	(137)	(3,849)	-	(3,986)	8	(3,978)
Total comprehensive income for the period	-	(137)	(3,849)	13,252	9,266	73	9,339
Transactions with owners, recognised directly in equity contributions by and distributions to owners							
Dividend paid	-	-	-	(7,353)	(7,353)	-	(7,353)
Total transactions with owners	-	-	-	(7,353)	(7,353)	-	(7,353)
Balance at 30 September 2015	47,399	44	(11,094)	405,852	442,201	535	442,736

Company	Share capital S\$'000	Translation reserve S\$'000	Retained profits S\$'000	Equity attributable to owners of the Company S\$'000	Total S\$'000
Balance at 1 January 2014	47,399	-	53,887	101,286	101,286
Total comprehensive income for the period					
Loss for the period	-	-	(34)	(34)	(34)
Total comprehensive income for the period	-	-	(34)	(34)	(34)
Transactions with owners, recognised directly in equity Contributions by and distributions to owners					
Dividend paid	-	-	(15,480)	(15,480)	(15,480)
Total transactions with owners	-	-	(15,480)	(15,480)	(15,480)
Balance at 30 June 2014	47,399	-	38,373	85,772	85,772
Total comprehensive income for the period	-	-	(845)	(845)	(845)
Dividend paid	-	-	(7,353)	(7,353)	(7,353)
Balance at 30 Sep 2014	47,399	-	30,175	77,574	77,574
Balance at 1 January 2015	47,399		40,643	88,042	88,042
Total comprehensive income for the period					
Profit for the period	-	-	742	742	742
Total comprehensive income for the period	-	-	742	742	742
Other comprehensive Income					
Foreign currency translation differences	-	(1,121)	-	(1,121)	(1,121)
Total other comprehensive income for the period	-	(1,121)	-	(1,121)	(1,121)
Transactions with owners, recognised directly in equity Contributions by and distributions to owners					
Dividend paid	-	-	(15,480)	(15,480)	(15,480)
Total transactions with owners	-	-	(15,480)	(15,480)	(15,480)
Balance at 30 June 2015	47,399	(1,121)	25,905	72,183	72,183
Total comprehensive income for the period					
Profit for the period	-	-	44	44	44
Total comprehensive income for the period	-	-	44	44	44
Other comprehensive Income					
Foreign currency translation differences	-	(261)	-	(261)	(261)
Total other comprehensive income for the period	-	(261)	-	(261)	(261)
Transactions with owners, recognised directly in equity Contributions by and distributions to owners					
Dividend paid	-	-	(7,353)	(7,353)	(7,353)
Total transactions with owners	-	-	(7,353)	(7,353)	(7,353)
Balance at 30 September 2015	47,399	(1,382)	18,596	64,613	64,613



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.

There were no changes in the Company's share capital during the nine months ended 30 September 2015.

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>30-Sep-15</u>	<u>31-Dec-14</u>
Total number of ordinary shares issued and fully paid	1,193,549,994	1,193,549,994

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.

The Group has applied consistent accounting policies and methods for computation of the financial information for the current financial period as compared with those for the audited financial statements as at 31 December 2014.

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.

Not applicable.



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	Third quarter ended 30 September		Nine months ended 30 September	
	2015	2014	2015	2014
(a) Based on the weighted average number of ordinary shares in issue (cents)	1.11	1.04	6.10	4.20
(b) On fully diluted basis (cents)	1.11	1.04	6.10	4.20
Profit attributable to shareholders of the Company (\$'000)	13,252	12,374	72,752	50,104
Weighted average number of shares ('000)	1,193,550	1,193,550	1,193,550	1,193,550

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

Net asset value (“NAV”) per ordinary shares based on total post-bonus issue of 1,193,549,994 ordinary shares (cents)	Group		Company	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
	37.05	33.54	5.41	7.38

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 premises over their carrying amounts. As at 30 September 2015, our directors estimated that the fair value of these properties to be \$551.2 million (31 December 2014: \$553.4 million). The fair value of the Grand Mercure Roxy Hotel was based on its valuation carried out by an independent valuer on 31 December 2014, using the investment method and direct comparison method. The fair value of the office premises was based on its valuation as at 30 June 2015, carried out by an independent valuer, based on existing tenancies. The revaluation surplus is estimated to be approximately \$475.6 million (31 December 2014: \$460.4 million). Had this revaluation surplus been recorded, the Group’s adjusted net asset value (“ANAV”) per share would have been as follows:

ANAV per ordinary share based on total post-bonus issue of 1,193,549,994 ordinary (cents)	Group	
	30-Sep-15	31-Dec-14
	76.90	72.11



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 Segment.

(i) Operating segments	Third quarter ended		Change	Nine months ended		Change
	30-Sep			30-Sep		
GROUP	2015	2014	Increase/ (Decrease)	2015	2014	Increase/ (Decrease)
	S\$'000	S\$'000		S\$'000	S\$'000	
REVENUE						
Property Development	72,783	83% 51,976	77% 40%	336,945	89% 209,782	84% 61%
Hotel Ownership	11,643	13% 12,515	19% -7%	33,250	9% 35,955	15% -8%
Property Investment	3,219	4% 2,664	4% 21%	9,361	2% 3,511	1% 167%
	87,645	100% 67,155	100% 31%	379,556	100% 249,248	100% 52%
GROSS PROFIT						
Property Development	13,409	58% 7,468	42% 80%	82,548	75% 46,728	64% 77%
Hotel Ownership	7,260	31% 8,257	47% -12%	20,598	19% 23,897	33% -14%
Property Investment	2,438	11% 1,991	11% 22%	6,642	6% 2,553	3% 160%
	23,107	100% 17,716	100% 30%	109,788	100% 73,178	100% 50%
GROSS PROFIT MARGIN (%)						
Property Development	18%	14%	4ppt	24%	22%	2ppt
Hotel Ownership	62%	66%	-4ppt	62%	66%	-4ppt
Property Investment	76%	75%	1ppt	71%	73%	-2ppt
	26%	26%	-	29%	29%	-
ADJUSTED EBITDA						
Property Development	16,526	71% 17,805	83% -7%	89,955	82% 59,513	77% 51%
Hotel Ownership	3,339	14% 1,581	7% 111%	9,553	9% 10,700	14% -11%
Property Investment – Rental income	2,446	11% 2,171	10% 13%	6,389	6% 2,520	3% 154%
Property Investment – Fair value gain	814	4% -	- n/m	3,427	3% 4,267	6% -20%
	23,125	100% 21,557	100% 7%	109,324	100% 77,000	100% 42%
PROFIT BEFORE TAXATION						
Adjusted EBITDA	23,125	21,557	7%	109,324	77,000	42%
Corporate expenses, net	(3,658)	(1,684)	117%	(11,290)	(7,809)	45%
Depreciation of property, plant and equipment	(689)	(864)	-20%	(3,000)	(2,737)	10%
Finance costs, net	(2,762)	(2,316)	19%	(7,812)	(5,311)	47%
Unrealised foreign exchange gain, net	1,182	-	n/m	1,951	-	n/m
Fair value loss on cross currency interest rate swap	(1,654)	(2,374)	-30%	(4,547)	(2,374)	92%
Gain on disposal of available-for-sale financial assets	-	-	-	-	143	n/m
	15,544	14,319	9%	84,626	58,912	44%



(ii) Geographical segment

	Singapore \$'000	Australia \$'000	Japan \$'000	Thailand \$'000	Malaysia \$'000	Hong Kong \$'000	Total \$'000
Revenue							
Third quarter ended 30 September							
2015	84,854	2,773	-	18	-	-	87,645
2014	64,927	2,228	-	-	-	-	67,155
Nine months ended 30 September							
2015	371,428	8,028	-	100	-	-	379,556
2014	247,020	2,228	-	-	-	-	249,248
Non-current assets							
As at 30 September 2015	185,532	144,611	34,141	16,043	18,556	24,012	422,895
As at 31 December 2014	177,956	103,596	25,121	16,366	191	43,321	366,551
Total assets							
As at 30 September 2015	1,092,518	153,977	37,177	16,308	18,557	24,012	1,342,549
As at 31 December 2014	1,218,071	107,824	27,546	16,996	19,561	43,321	1,433,319

3Q2015 vs 3Q2014

(i) Revenue

The Group achieved revenue of \$87.6 million in 3Q2015, 31% higher than \$67.2 million in 3Q2014. This was mainly due to an increase in revenue from the Property Development and Property Investment segment, partly offset by decrease in revenue from the Hotel Ownership segment.

(a) Property Development

Revenue from the Property Development segment, which made up 83% of the Group's turnover in 3Q2015, rose 40% to \$72.8 million in 3Q2015 from \$52.0 million in 3Q2014. The increase was largely due to higher revenue recognition from Jade Residences, Whitehaven, LIV on Sophia, LIV on Wilkie and Sunnyvale. The above was partly offset by the absence of revenue recognition from Space@Kovan which obtained Temporary Occupation Permits ("TOP") in May 2015 and Spottiswoode 18, The MKZ and Treescape which, all obtained TOP in 2014.

(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which contributed 13% to the Group's turnover, decreased 7% to \$11.6 million from \$12.5 million in 3Q2014. The Grand Mercure Roxy Hotel ("GMRH") maintained an average occupancy rate ("AOR"), average room rate ("ARR") and revenue per available room ("RevPar") of 94.8%, \$168.8 and \$160.0 in 3Q2015 respectively, as compared to 3Q2014 (AOR: 94.4%; ARR: \$184.5; RevPar: \$174.2).

Revenue from the Property Investment segment, which constituted the balance of 4% of the Group's turnover, increased to \$3.2 million in 3Q2015 from \$2.7 million in 3Q2014. This was mainly due to office rental income generated from 59 Goulburn Street, which was acquired by the Group in mid-July 2014.



(ii) Cost of sales and gross profit

Direct cost of total revenue increased by \$15.1 million or 31% to \$64.5 million in 3Q2015 from \$49.4 million in 3Q2014. This was in line with the increase in revenue.

Gross profit from the Property Development segment contributed \$13.4 million or 58% of the Group's total gross profit, with the remaining 42% or \$9.7 million contributed by Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment increased to 18% in 3Q2015 from 14% in 3Q2014 mainly due to write-back in current quarter the over provision of development costs relating to certain TOP projects completed in prior period. The gross profit margin of the Hotel Ownership segment decreased 4 percentage points to 62% in 3Q2015 as compared to 66% in 3Q2014 mainly due to lower RevPar in 3Q2015. The gross profit margin of the Property Investment segment increased 1 percentage point to 76% in 3Q2015 from 75% in 3Q2014.

The Group's overall gross profit margin in 3Q2015 was 26%, which is consistent with 3Q2014.

(iii) Profit for the period

The Group's other operating income increased to \$2.8 million in 3Q2015 from \$0.3 million in 3Q2014 mainly from higher interest income earned, unrealised foreign exchange gains arising from the devaluation of Australian dollar (AUD) currency based loans against SGD during the period, and fair value gains arising from change of owner-use property to investment property held for rental income.

Administrative expenses increased to \$3.9 million in 3Q2015 from \$2.8 million in 3Q2014 was mainly due to higher provision for directors' performance bonus which is in line with higher profitability of the Group in the current quarter.

Depreciation expense decreased from \$0.9 million in 3Q2014 to \$0.7 million in 3Q2015 mainly due to adjustment of over provision of 1H2015 depreciation in 3Q2015.

Finance costs increased to \$3.5 million in 3Q2015 from \$2.6 million in 3Q2014 mainly due to term loans relating to the acquisition of 59 Goulburn Street and hotel assets in Kyoto and Phuket, as well as working capital loans to fund new investment in associates. Interest rates were also higher in the current quarter as compared to previous corresponding quarter.

The Group's share of results from associates decreased to \$3.6 million in 3Q2015 from \$8.1 million in 3Q2014 mainly due to the absence of profit recognition from the sale of strata retail floors in 8 Russell Street, Hong Kong.

The Group's profit after taxation increased 7% to \$13.3 million in 3Q2015 from \$12.4 million in 3Q2014.

9M2015 vs 9M2014

(i) Revenue

For the first nine months ended 30 September 2015, the Group registered a 52% increase in revenue to \$379.6 million from \$249.2 million in 9M2014. This was mainly due to an increase in revenue from Property Development and Property Investment segments, partly offset by a decrease in revenue from the Hotel Ownership segment.



(a) Property Development

Revenue from the Property Development segment, which made up of 89% of the Group's turnover, rose 61% to \$336.9 million in 9M2015 from \$209.8 million in 9M2014. The increase was largely due to revenue recognition from completion of Centropod@Changi, a commercial development project which obtained TOP in January 2015.

(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which contributed 9% to the Group's turnover in 9M2015, decreased 8% to \$33.3 million from \$35.9 million in 9M2014. The GMRH maintained an AOR, ARR and RevPar of 89.7%, \$171.0 and \$153.3 in 9M2015, respectively, albeit a slight dip from that in 9M2014 (AOR: 91.2%; ARR: \$186.1; RevPar: \$169.7).

Revenue from the Property Investment segment, which constituted the balance 2% of the Group's 9M2015 turnover, surged to \$9.4 million from \$3.5 million in 9M2014 mainly from office rental contributions by 59 Goulburn Street in Australia, acquired in mid-July 2014.

(ii) Cost of sales and gross profit

In line with the increase in revenue, direct cost of total revenue increased by \$93.7 million or 53% to \$269.8 million in 9M2015 from \$176.1 million in 9M2014.

Gross profit from the Property Development segment contributed \$82.5 million or 75% of the total gross profit of the Group, with the balance of 25% or \$27.2 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment increased to 24% in 9M2015 from 22% in 9M2014 mainly due to higher profit margin from Centropod@Changi. The gross profit margin of the Hotel Ownership segment decreased 4 percentage points to 62% in 9M2015 as compared to 66% in 9M2014 mainly due to lower ARR in 9M2015. The gross profit margin of the Property Investment segment decreased 2 percentage points to 71% in 9M2015 from 73% in 9M2014.

The Group's overall gross profit margin remains consistent in 9M2015 with 9M2014 at 29%.

(iii) Profit for the period

The Group's other operating income increased to \$7.6 million in 9M2015 from \$5.2 million in 9M2014 mainly due to unrealised foreign exchange gains, higher interest income, partially offset from a lower fair value gains on investment property. Unrealised foreign exchange gains were derived from translation of Australian dollar loans held by the Company.

Administrative expenses increased to \$13.8 million in 9M2015 from \$11.1 million in 9M2014 mainly due to higher payroll costs as well as provision for directors' performance bonus which is in line with higher profitability in 9M2015.

Other operating expenses increased to \$17.1 million in 9M2015 from \$13.0 million in 9M2014 mainly due to fair value loss on cross currency interest rate swap ("CCS"). The CCS was taken up by the Group, as part of its interest rate risk management, to convert its AUD floating interest rate liability (on a term loan in AUD) to a fixed interest rate in SGD. The maturity date of the CCS matches that of the AUD term loan, the Group intends to exchange SGD for AUD principal (based on the pre-agreed exchange rate) and use the AUD principal to repay the term loan in AUD. As such, any fair value differences recorded prior to the maturity of CCS will be offset within the income statement against any foreign currency differences upon maturity.

Depreciation expense increased from \$2.7 million in 9M2014 to \$3.0 million in 9M2015 mainly due to commencement of depreciation of property, plant and equipment in 4Q2014 following the completion of the acquisition of ready for use hotel assets in Phuket, Thailand.



Finance costs increased to \$9.6 million in 9M2015 from \$5.9 million in 9M2014 mainly due to term loans on the acquisition of 59 Goulburn Street and hotel assets in Kyoto and Phuket, as well as working capital loans to fund new investment in associates. Interest rates were also higher in 9M2015 as compared to previous corresponding period.

The Group's share from results of associates decreased to \$9.2 million from \$12.1 million mainly due to the absence of profit recognition from sale of strata retail floors in 8 Russell Street, Hong Kong and also the Nottinghill project which obtained TOP in 2014. This was partially improved by increased share of associates' results from the recognition of profits from the Eon Shenton and Millage projects.

The Group's profit after taxation increased 45% to \$72.8 million in 9M2015 from \$50.2 million in 9M2014.

(iv) Cashflow, working capital and Balance Sheet

The Group's non-current assets comprise property, plant and equipment, investment properties, investment in associates and available-for-sale financial assets. As at 30 September 2015, this amounted to \$422.9 million and represented 31% of the total assets.

The Group's property, plant and equipment increased to \$127.6 million from \$120.3 million as at 31 December 2014 and accounted for 30% of total non-current assets as at 30 September 2015. The increase was mainly due to refurbishment works in the hotel in Kyoto partially offset by depreciation for the period. Available-for-sale financial assets comprised equity securities listed on the Singapore Exchange valued at \$1.4 million as at 30 September 2015.

Investment in associates increased to \$121.7 million as at 30 September 2015 from \$69.0 million as at 31 December 2014 mainly from share of results and equity loans granted to associates.

Investment properties decreased to \$172.2 million as at 30 September 2015 from \$175.7 million as at 31 December 2014 mainly due to differences on exchange translation of property at 59 Goulburn Street, Australia in 9M2015.

The Group's current assets comprise mainly of properties for sale under development, trade and other receivables and cash and cash equivalents. As at 30 September 2015, this amounted to \$919.7 million and represented 69% of the Group's total assets. Properties for sale under development amounted to \$473.0 million or 51% of total current assets as at 30 September 2015. The decrease in properties for sale under development from \$541.8 million as at 31 December 2014 to \$473.0 million as at 30 September 2015 was mainly due to TOP obtained at Centropod@Changi and Space@Kovan in 1Q2015 and 2Q2015 respectively as well as an increase in progress claims billed to purchasers during the period.

Trade receivables amounted to \$41.9 million as at 30 September 2015 and comprised mainly of progress payments receivable from purchasers for projects under construction and unbilled revenues from progressive completion of projects. The decrease in trade receivables to \$41.9 million as at 30 September 2015 from \$73.3 million as at 31 December 2014 was mainly due to collections from purchasers from completed projects.

Other receivables comprise mainly deposits, prepayments and other receivables. The decrease in other receivables to \$18.4 million as at 30 September 2015 from \$36.2 million as at 31 December 2014 was mainly from conversion of loans to investments in associates.

At the Company level, amounts due from subsidiaries increased to \$228.6 million as at 30 September 2015 from \$191.9 million as at 31 December 2014 mainly due to advances to subsidiaries for working capital purposes.

At the Group level, as at 30 September 2015, project accounts, fixed deposits and cash and bank balances, less restricted cash amounted to \$304.2 million.



The Group recorded net cash inflows from operating activities of \$169.9 million in 9M2015, as compared to net cash inflows of \$100.7 million in 9M2014. The increase in net cash inflows from operating activities was mainly due to the decrease in properties for sale under development in 9M2015 as mentioned above, and higher operating profits in 9M2015.

The Group recorded a net cash outflows from investing activities of \$41.3 million in 9M2015, mainly due to loans to associates and acquisition of plant and equipment for refurbishment works in the hotel in Kyoto.

The net cash outflows from financing activities of \$239.6 million in 9M2015 were mainly due to the repayment of land and working capital loans and pledge of fixed deposit to banks and financial institutions to secure bank facilities during the period.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. As at 30 September 2015, this amounted \$549.6 million and represented 61% of total liabilities. Trade payables comprise mainly of billed progress claims from contractors and held retention sums. The decrease in trade payables from \$12.7 million as at 31 December 2014 to \$10.9 million as at 30 September 2015 was mainly due to timing of payment made to contractors ending 3Q2015. Other payables comprise mainly accruals for construction costs for completed projects, accruals of unbilled progress claims from contractors, hotel management fees, directors' performance and staff bonuses. The decrease in other payables from \$62.9 million as at 31 December 2014 to \$56.1 million as at 30 September 2015 was mainly due to dividend declaration from associate company taken against amount owing to the associate company.

At the Company level, the increase in amounts due to subsidiaries from \$256.0 million to \$324.7 million is mainly due to inter-group transfers for investment funding purposes.

The Group's non-current liabilities comprise bank borrowings, other liabilities and deferred tax liabilities. As at 30 September 2015, this amounted to \$350.2 million and represented 39% of total liabilities. Other liabilities comprise loans from non-controlling shareholders for funding of acquisition of development land plots. Deferred tax liabilities, decreased from \$25.9 million as at 31 December 2014 to \$18.4 million as at 30 September 2015 mainly due to the deferred tax provision for Centropod@Changi, being transferred to current year taxation upon completion of the TOP of the project in January 2015. This is in line with the increase in provision for taxation from \$13.6 million to \$22.2 million over the same period.

As at 30 September 2015, the Group's total borrowings amounted to \$782.6 million, with \$248.5 million repayable within one year and \$534.1 million repayable after one year. The decrease in the total borrowings to \$782.6 million as at 30 September 2015 from \$917.3 million as at 31 December 2014 was mainly due to repayment of borrowings following the TOP of the Centropod@Changi and Space@Kovan projects.

At the Company level, total borrowings amounted to \$99.3 million, with \$39.3 million repayable within one year and \$60.0 million repayable after one year. The increase in total borrowings to \$99.3 million as at 30 September 2015 from \$4.0 million as at 31 December 2014 was mainly due to funds from the issuance of the \$60 million 4.5% notes due in July 2018 as well as working capital loans to fund new investment in associates.

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 full financial year ended 31 December 2014.



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

Based on advance estimates released by the Ministry of Trade and Industry Singapore (“MTI”) on 14 October 2015, the Singapore economy grew by 1.4% on a year-on-year basis in 3Q2015, easing from the 2.0% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.1%, a reversal from the 2.5% contraction in the preceding quarter.

The MTI announced on 14 October 2015 that it has narrowed its 2015 GDP growth forecast to between 2.0 to 2.5% from an earlier forecast of 2 to 4%. Overall, MTI concluded, Singapore’s GDP growth moderated in 3Q2015.

Based on the latest statistics released by the Urban Redevelopment Authority on 23 October 2015, the prices of private residential properties decreased by 1.3% in 3Q2015, compared to the 0.9% decline in 2Q2015. This marks the eighth quarter of price decline.

The National Development Minister, Lawrence Wong recently said that it will be unlikely for cooling measures to be eased significantly in the short-term to prevent a premature market rebound, and that the authorities will be monitoring the market closely in view of the current macro-economic volatilities.

As at 21st October 2015, based on units sold from ongoing development projects, the Group has a total of S\$412.0 million of revenue to be progressively recognised from 4Q2015 to 2018.

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 2015	Balance attributable progress
							billings to be recognised from 4Q2015
		%	Unit	%	\$'m	\$'m	\$'m
1 Millage	Residential	48%	70	100%	23.5	17.3	6.2
	Shop	48%	86	100%	28.7	21.1	7.6
2 Eon Shenton	Office	20%	98	100%	60.1	18.0	42.1
	Residential	20%	132	95%	38.1	11.4	26.7
3 Jade Residences	Shop	20%	23	100%	4.8	1.4	3.4
	Residential	100%	171	95%	202.4	133.3	69.1
4 Whitehaven	Shop	100%	2	100%	1.7	1.1	0.6
	Residential	100%	120	94%	140.8	97.6	43.2
5 LIV on Sophia	Shop	100%	1	100%	1.2	0.8	0.4
	Residential	90%	64	100%	78.5	26.2	52.3
6 LIV on Wilkie	Residential	90%	81	78%	81.2	19.1	62.1
7 Sunnyside Residences	Residential	100%	30	50%	23.6	4.4	19.2
8 Trilive	Residential	85%	222	39%	80.4	2.0	78.4
	Shop	85%	2	50%	0.7	-	0.7
Total			1,102		765.7	353.7	412.0

(1) Based on Option to Purchase granted up to 21st October 2015



In addition, the Group has the following portfolio of properties:

No	Location / Description	Type	Approximate Land Area (sq ft)	Approximate Gross Floor Area (sq ft)	Group's stake	Approximate Attributable Gross Floor Area (sq ft)	Approximate Attributable Land Cost (\$S)	Approximate Attributable Land Cost (foreign currency)
<u>Singapore</u>								
1	26 Sea Avenue, Lot 2265T MK26 ⁽¹⁾	Residential Development	19,474	27,264	100%	27,264	S\$21.5m	NA
<u>Overseas</u>								
1	Lot 3370, Section 41, Jalan Dewan Sultan Sulaiman, Kuala Lumpur, Malaysia (Wisma Infinitum)	Commercial & Residential Development	71,881	698,706	47%	328,391	S\$16.9m	RM42.2m
2	Geran 319775, Lot 34534 Pekan Cheras, Daerah Ulu Langat, Negeri Selangor, Malaysia ⁽¹⁾	Commercial Development	247,936	TBC	47%	TBC	S\$13.9m	RM37.3m
3	64 Peel Street & 9 Cordelia Street in Brisbane, Australia	Commercial & Residential Development	27,674	332,271	40%	132,908	S\$14.3m	AUD13.4m
4	54 & 85 Bracks Street, North Fremantle, Australia ⁽²⁾	Industrial land; to be rezoned for commercial and residential use	489,284	TBC	20.2%	TBC	S\$12.8m	AUD11.9m
Total			856,249				S\$79.4m	

(1) Pending completion of acquisition to take place during the year.

(2) The properties are currently zoned as "Industrial" by the relevant Australian authorities. Upon the completion of the rezoning for commercial and residential use of the properties, a decision will be made by the joint venture on the use of the property.

Despite the current macro uncertainties and challenging operating environment, the Group has remained resilient, reporting a growth in our top- and bottom-lines. While the Singapore property market remains lukewarm, the Group continues to prudently seek opportunities locally, as with the recent acquisition of the Sea Avenue residential site. Concurrently, the Group continues to work with reputable partners to diversify the Groups' portfolio both geographically and across sectors, seeking acquisition and investment opportunities that offer high yield potential.

Hotel Ownership and Property Investment

The Singapore Tourism Board ("STB") remains optimistic, highlighting that visitor arrivals have been on the rise since May although tourism spend in the first half of this year was 12% lower year-on-year and visitor arrivals dipped slightly by 0.6% for the first eight months of 2015.

STB is maintaining its forecast for a zero to 3% growth in visitor arrivals this year to receive more than 15 million visitors.

On 18 August, the Singapore Tourism Board launched a new S\$10 million Experience Step-Up Fund to encourage businesses to develop new tourism experiences to enhance overall visitor experience and satisfaction in Singapore. Coupled with several earlier government initiatives to boost tourist numbers, such as the S\$20 million global marketing campaign and a S\$20 million partnership with Singapore Airlines and Changi Airport Group to strengthen Singapore's appeal to leisure, business and MICE audiences, the outlook for Singapore's hospitality sector remains optimistic.



The Grand Mercure Roxy Hotel (“GMRH”) continues as a key asset of the Group. The Group is leveraging on its experience in managing GMRH to grow its hospitality portfolio. The Group is actively developing its own brand of boutique hotels and resorts focused on the Asia-Pacific region and looking at hotel development and asset enhancement opportunities for future growth.

The Groups’ investment in the Goulburn Street office asset in Australia has continued to contribute strong rental income to the Property Investment segment. Following successful sale of all of the 21 strata retail floors at 8 Russell Street, Hong Kong (Causeway Bay), the Group will continue to actively look for acquisitions and investment opportunities that offer high yield potential.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2015.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable.

13. Interested Person Transactions

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

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director & CFO

30th October 2015
Singapore



**Roxy-Pacific
Holdings Limited**

CONFIRMATION PURSUANT TO RULE 705 (5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the Third quarter ended 30 September 2015 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director & CFO

30th October 2015
Singapore