



**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 2015



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THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015**

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

	Fourth quarter ended			Full year ended		
	31-Dec			31-Dec		
	2015	2014	Change	2015	2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	81,386	68,562	19%	460,942	317,810	45%
Cost of sales	(61,490)	(44,522)	38%	(331,258)	(220,592)	50%
Gross profit	19,896	24,040	-17%	129,684	97,218	33%
Other operating income	4,715	1,467	221%	12,347	6,422	92%
Distribution and selling expenses	(437)	(471)	-7%	(1,938)	(2,064)	-6%
Administrative expenses	(3,508)	(6,294)	-44%	(17,312)	(17,419)	-1%
Other operating expenses	(2,672)	(6,869)	-61%	(19,731)	(19,633)	-
Finance costs	(3,482)	(3,234)	8%	(13,124)	(9,107)	44%
Share of results of associates (net of income tax)	1,922	42,724	-96%	11,134	54,858	-80%
Profit before taxation	16,434	51,363	-68%	101,060	110,275	-8%
Taxation	(3,981)	(4,707)	-15%	(15,853)	(13,460)	18%
Profit after taxation	12,453	46,656	-73%	85,207	96,815	-12%
Attributable to:						
Equity holders of the Company	12,344	46,549	-73%	85,096	96,653	-12%
Non-controlling interests	109	107	2%	111	162	-31%
	12,453	46,656	-73%	85,207	96,815	-12%

n/m: not meaningful

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
after charging:						
Impairment loss on trade receivables	-	10	n/m	-	10	n/m
Depreciation of property, plant and equipment	1,898	1,088	74%	4,898	3,825	28%
Write-off of property, plant and equipment	114	-	n.m	200	-	n.m
Directors' fees	38	38	-	153	153	-
Foreign exchange loss (realised)	88	-	n.m	88	-	n.m
Foreign exchange loss (unrealised)	1,103	889	24%	271	689	-61%
Interest on borrowings	3,434	2,584	33%	12,958	8,391	54%
Staff costs (including directors' remuneration)	5,602	7,948	-30%	25,108	23,959	5%
Fair value loss on cross currency interest rate swap ⁽¹⁾	-	1,525	n/m	2,403	3,899	-38%
and crediting:						
Foreign exchange gain (realised)	4	686	-99%	12	547	-98%
Foreign exchange gain (unrealised)	132	-	n.m	1,114	-	n.m
Fair value gain on investment properties, net	4,961	-	n.m	8,388	4,267	97%
Gain on disposal of available-for-sale financial assets	-	-	n.m	-	143	n/m
Impairment loss on trade receivables written back	-	9	n/m	8	19	-58%
Interest income	779	274	184%	2,491	770	224%
Fair value gain on cross currency interest rate swap ⁽¹⁾	2,144	-	n.m	-	-	n.m

n/m: not meaningful

(1) The cross currency interest rate swap ("CCS") was taken up as part of the Group's interest and foreign exchange rate risk management strategy. The CCS converts the Group's 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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
Profit after taxation	12,453	46,656	-73%	85,207	96,815	-12%
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	30	(30)	n/m	(127)	265	-148%
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	(5)	5	n/m	22	(45)	-149%
Currency translation differences arising from consolidation	2,996	(1,023)	n/m	(4,912)	(3,168)	55%
Other comprehensive income, net of tax	3,021	(1,048)	n/m	(5,017)	(3,105)	62%
Total comprehensive income for the period	15,474	45,608	-66%	80,190	93,710	-14%
Attributable to:						
Equity holders of the Company	15,380	45,501	-66%	80,076	93,548	-14%
Non-controlling interests	94	107	-12%	114	162	-30%
	15,474	45,608	-66%	80,190	93,710	-14%

n/m: not meaningful

Total comprehensive income is arrived at:

	Fourth quarter ended 31 December			Full year ended 31 December		
	2015 S\$'000	2014 S\$'000	Change %	2015 S\$'000	2014 S\$'000	Change %
after charging/(crediting):						
Currency translation differences arising from consolidation	(2,996)	1,023	n/m	4,912	3,168	55%

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-15	31-Dec-14	31-Dec-15	31-Dec-14
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current				
Property, plant and equipment	129,680	120,309	949	62
Available-for-sale financial assets	1,447	1,574	-	-
Intangible assets	86	-	-	-
Investments in subsidiaries	-	-	110,570	47,343
Investments in associates	127,155	69,005	-	-
Investment properties	179,768	175,663	-	-
	438,136	366,551	111,519	47,405
Current				
Properties for sale under development ⁽¹⁾	516,545	541,773	-	-
Inventories	126	126	-	-
Trade receivables	28,850	73,332	6	20
Other receivables	30,113	36,193	8,445	4,331
Amount due from subsidiaries	-	-	235,928	191,944
Project accounts	82,154	176,329	-	-
Fixed deposits	220,486	170,914	181,095	84,687
Cash and bank balances	92,372	68,101	47,247	20,647
	970,646	1,066,768	472,721	301,629
Total assets	1,408,782	1,433,319	584,240	349,034
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	47,399	47,399	47,399	47,399
Fair value reserve	69	174	-	-
Translation reserve	(8,083)	(3,168)	(229)	-
Retained earnings	418,196	355,933	71,388	40,643
Equity attributable to owners of the Company	457,581	400,338	118,558	88,042
Non-controlling interests	629	515	-	-
	458,210	400,853	118,558	88,042
Liabilities				
Non-Current				
Borrowings	322,786	275,015	60,000	-
Deferred tax liabilities	21,328	25,916	-	-
	344,114	300,931	60,000	-
Current				
Trade payables	11,760	12,736	82	154
Other payables	84,792	62,920	2,872	875
Amount due to subsidiaries	-	-	357,880	255,963
Provision for taxation	24,958	13,632	-	-
Borrowings	484,948	642,247	44,848	4,000
	606,458	731,535	405,682	260,992
Total liabilities	950,572	1,032,466	465,682	260,992
Total equity and liabilities	1,408,782	1,433,319	584,240	349,034

(1) \$342.7 million (31-Dec-14: \$336.6 million) relates to the Group's pre-sold development properties as at 31 December 2015.

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

	<u>31-Dec-15</u>			<u>31-Dec-14</u>		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Current						
Amount repayable in one year or less, or on demand	286,671 (i)	1,000	287,671	274,278	4,000	278,278
Amount repayable after one year but within the normal operating cycle of the Property Development segment	197,277	-	197,277	363,969	-	363,969
	483,948	1,000	484,948	638,247	4,000	642,247
Non-current						
Amount repayable after one year	262,786	60,000 (ii)	322,786	275,015	-	275,015
	746,734	61,000	807,734	913,262	4,000	917,262

Details of collaterals

The borrowings are secured by;

- Freehold land and buildings;
- Guarantee by the Company;
- Properties for sale under development;
- Proceeds from sales of properties under development;
- Proceeds from the sale of investment properties; and
- Rental income from investment properties.

(i) \$153.7 million relates to our sold development projects properties and is expected to be repaid by 31 December 2016 upon obtaining Temporary Occupation Permits ("TOP") and collection from buyers of the properties.

(ii) \$60.0 million, included within non-current borrowings represents a held-to-maturity 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.

	Fourth quarter ended 31 December		Full year ended 31 December	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Cash Flows from Operating Activities				
Profit before taxation	16,434	51,363	101,060	110,275
Adjustments for:				
Depreciation of property, plant and equipment	1,898	1,088	4,898	3,825
Amortisation of intangible assets	1	-	1	-
Fair value (gain)/loss on cross currency interest rate swap	(2,144)	1,525	2,403	3,899
Share of associates' results	(1,922)	(42,724)	(11,134)	(54,858)
Interest income	(779)	(274)	(2,491)	(770)
Interest expense on bank borrowings	3,434	2,584	12,958	8,391
Fair value gain on investment properties, net	(4,961)	-	(8,388)	(4,267)
Gain on disposal of available-for-sale financial assets	-	-	-	(143)
Write-off of property, plant and equipment	114	-	200	-
Foreign exchange loss/(gain) (unrealised)	971	206	(843)	-
Operating profit before working capital changes	13,046	13,768	98,664	66,352
Changes in inventories	(4)	(4)	-	(4)
Changes in operating receivables	6,727	(52,525)	27,861	(36,661)
Changes in operating payables	3,793	2,647	771	(543)
Changes in properties for sale under development	(40,982)	104,911	33,839	154,728
Cash (used in)/generated from operations	(17,420)	68,797	161,135	183,872
Income tax refund/(paid)	92	2,165	(8,594)	(6,676)
Net cash (used in)/generated from operating activities	(17,328)	70,962	152,541	177,196
Cash Flows from Investing Activities				
Dividend received from associate	675	2,700	3,677	2,700
Investment in associates	(1,552)	(122)	(51,357)	(122)
Proceeds from disposal of available-for-sale financial assets	-	-	-	884
Repayment from associates	12,663	43,986	27,201	65,776
Loan to associates	-	(580)	-	(33,032)
Acquisition of property, plant and equipment	(3,522)	(43,447)	(13,701)	(43,484)
Acquisition of investment properties	-	-	-	(111,735)
Acquisition of intangible assets	(87)	-	(87)	-
Interest received	247	927	1,393	1,730
Net cash generated from/(used in) investing activities	8,424	3,464	(32,874)	(117,283)
Cash Flows from Financing Activities				
Proceeds from borrowings	34,102	108,016	159,700	235,751
Repayment of borrowings	(12,215)	(75,864)	(266,187)	(193,293)
Loan from non-controlling shareholders	-	-	9,480	-
Fixed deposit (pledged)/released to banks and financial institutions	-	-	(82,000)	387
Interest paid	(4,480)	(5,659)	(20,400)	(18,669)
Dividend paid	-	-	(22,832)	(22,832)
Proceeds from issue of shares to non-controlling interest	-	5	1	5
Net cash generated from/(used in) financing activities	17,407	26,498	(222,238)	1,349



	Fourth quarter ended 31 December		Full year ended 31 December	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Net increase/(decrease) in cash and cash equivalents	8,503	100,924	(102,571)	61,262
Cash and cash equivalents at beginning of period	304,242	314,578	415,316	354,204
Effect of currency translation on cash and cash equivalents	239	(186)	239	(150)
Cash and cash equivalents at end of period	312,984	415,316	312,984	415,316
<u>Analysis of cash and cash equivalents:-</u>				
Project accounts (Note 1)	36,654	103,829	36,654	103,829
Fixed deposits in project accounts (Note 1)	45,500	72,500	45,500	72,500
Fixed deposits	220,486	170,914	220,486	170,914
Cash and bank balances	92,372	68,101	92,372	68,101
Less: Fixed deposits pledged to banks and financial institution	(82,028)	(28)	(82,028)	(28)
	312,984	415,316	312,984	415,316

Note 1: Project accounts consist of monies held under the Housing Developers (Project Account) Rules 1997. Withdrawals are restricted for payments for development expenditure incurred on properties for sale under development.



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 SS'000	Fair value reserve SS'000	Translation reserve SS'000	Retained profits SS'000	Equity attributable to owners of the Company SS'000	Non-controlling interests SS'000	Total SS'000
Balance at 1 January 2014	47,399	111	-	282,112	329,622	347	329,969
Comprehensive income for the period							
Profit for the period	-	-	-	50,104	50,104	55	50,159
Comprehensive income for the period	-	-	-	50,104	50,104	55	50,159
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	295	-	-	295	-	295
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(157)	-	-	(157)	-	(157)
Tax on other comprehensive income	-	(50)	-	-	(50)	-	(50)
Foreign currency translation differences	-	-	(2,145)	-	(2,145)	-	(2,145)
Total other comprehensive income for the period	-	88	(2,145)	-	(2,057)	-	(2,057)
Total comprehensive income for the period	-	88	(2,145)	50,104	48,047	55	48,102
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividend paid	-	-	-	(22,832)	(22,832)	-	(22,832)
Total transactions with owners	-	-	-	(22,832)	(22,832)	-	(22,832)
Balance at 30 September 2014	47,399	199	(2,145)	309,384	354,837	402	355,239
Comprehensive income for the period							
Profit for the period	-	-	-	46,549	46,549	107	46,656
Comprehensive income for the period	-	-	-	46,549	46,549	107	46,656
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	(30)	-	-	(30)	-	(30)
Tax on other comprehensive income	-	5	-	-	5	-	5
Foreign currency translation differences	-	-	(1,023)	-	(1,023)	-	(1,023)
Total other comprehensive income for the period	-	(25)	(1,023)	-	(1,048)	-	(1,048)
Total comprehensive income for the period	-	(25)	(1,023)	46,549	45,501	107	45,608
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Issue of shares to non-controlling interests	-	-	-	-	-	6	6
Total transactions with owners	-	-	-	-	-	6	6
Balance at 31 December 2014	47,399	174	(3,168)	355,933	400,338	515	400,853

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
Comprehensive income for the period							
Profit for the period	-	-	-	72,752	72,752	2	72,754
Comprehensive income for the period	-	-	-	72,752	72,752	2	72,754
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	(157)	-	-	(157)	-	(157)
Tax on other comprehensive income	-	27	-	-	27	-	27
Foreign currency translation differences	-	-	(7,926)	-	(7,926)	18	(7,908)
Total other comprehensive income for the period	-	(130)	(7,926)	-	(8,056)	18	(8,038)
Total comprehensive income for the period	-	(130)	(7,926)	72,752	64,696	20	64,716
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividend paid	-	-	-	(22,833)	(22,833)	-	(22,833)
Total transactions with owners	-	-	-	(22,833)	(22,833)	-	(22,833)
Balance at 30 September 2015	47,399	44	(11,094)	405,852	442,201	535	442,736
Comprehensive income for the period							
Profit for the period	-	-	-	12,344	12,344	109	12,453
Comprehensive income for the period	-	-	-	12,344	12,344	109	12,453
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	30	-	-	30	-	30
Tax on other comprehensive income	-	(5)	-	-	(5)	-	(5)
Foreign currency translation differences	-	-	3,011	-	3,011	(15)	2,996
Total other comprehensive income for the period	-	25	3,011	-	3,036	(15)	3,021
Total comprehensive income for the period	-	25	3,011	12,344	15,380	94	15,474
Balance at 31 December 2015	47,399	69	(8,083)	418,196	457,581	629	458,210

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
Comprehensive income for the period					
Loss for the period	-	-	(879)	(879)	(879)
Total comprehensive income for the period	-	-	(879)	(879)	(879)
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividend paid	-	-	(22,833)	(22,833)	(22,833)
Total transactions with owners	-	-	(22,833)	(22,833)	(22,833)
Balance at 30 September 2014	47,399	-	30,175	77,574	77,574
Comprehensive income for the period					
Profit for the period	-	-	10,468	10,468	10,468
Total comprehensive income for the period	-	-	10,468	10,468	10,468
Balance at 31 December 2014	47,399	-	40,643	88,042	88,042
Balance at 1 January 2015	47,399		40,643	88,042	88,042
Comprehensive income for the period					
Profit for the period	-	-	786	786	786
Total comprehensive income for the period	-	-	786	786	786
Other comprehensive Income					
Foreign currency translation differences	-	(1,382)	-	(1,382)	(1,382)
Total other comprehensive income for the period	-	(1,382)	-	(1,382)	(1,382)
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividend paid	-	-	(22,833)	(22,833)	(22,833)
Total transactions with owners	-	-	(22,833)	(22,833)	(22,833)
Balance at 30 September 2015	47,399	(1,382)	18,596	64,613	64,613
Comprehensive income for the period					
Profit for the period	-	-	52,792	52,792	52,792
Total comprehensive income for the period	-	-	52,792	52,792	52,792
Other comprehensive Income					
Foreign currency translation differences	-	1,153	-	1,153	1,153
Total other comprehensive income for the period	-	1,153	-	1,153	1,153
Balance at 31 December 2015	47,399	(229)	71,388	118,558	118,558



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 full year ended 31 December 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>31-Dec-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 followed accounting policies and applied consistent methods of computation for the financial information of the current financial year as compared to 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/year	Fourth quarter ended 31 December		Full year ended 31 December	
	2015	2014	2015	2014
(a) Based on the weighted average number of ordinary shares on issue (cents)	1.03	3.90	7.13	8.10
(b) On fully diluted basis (cents)	1.03	3.90	7.13	8.10
Profit attributable to shareholders of the Company (\$’000)	12,344	46,549	85,096	96,653
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

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net asset value (“NAV”) per ordinary shares based on total issue of 1,193,549,994 ordinary shares (cents)	38.34	33.54	9.93	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 its hotel properties (includes Grand Mercure Roxy Hotel, Noku Hotel in Kyoto, hotel property in Phuket, Thailand) and own use premises over their carrying amounts. As at 31 December 2015, the fair value of these properties was estimated to be \$588.3 million (31 December 2014: \$594.8 million) based on its valuation carried out by an independent valuer, using the investment method and direct comparison method. The revaluation surplus is estimated to be approximately \$463.4 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:

	Group	
	31-Dec-15	31-Dec-14
ANAV per ordinary share based on total issue of 1,193,549,994 ordinary (cents)	77.16	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

GROUP	Fourth quarter ended 31-Dec			Change Increase/ (Decrease)	Full year ended 31-Dec			Change Increase/ (Decrease)		
	2015 S\$'000		2014 S\$'000		2015 S\$'000		2014 S\$'000			
REVENUE										
Property Development	67,303	83%	53,534	78%	26%	404,248	88%	263,316	83%	54%
Hotel Ownership	11,285	14%	11,953	17%	-6%	44,535	10%	47,908	15%	-7%
Property Investment	2,798	3%	3,075	5%	-9%	12,159	2%	6,586	2%	85%
	81,386	100%	68,562	100%	19%	460,942	100%	317,810	100%	45%
GROSS PROFIT										
Property Development	10,782	54%	14,108	59%	-24%	93,330	72%	60,836	63%	53%
Hotel Ownership	7,176	36%	7,944	33%	-10%	27,774	21%	31,841	33%	-13%
Property Investment	1,938	10%	1,988	8%	-3%	8,580	7%	4,541	4%	89%
	19,896	100%	24,040	100%	-17%	129,684	100%	97,218	100%	33%
GROSS PROFIT MARGIN (%)										
Property Development	16%		26%		-10ppt	23%		23%		-
Hotel Ownership	64%		66%		-2ppt	62%		66%		-4ppt
Property Investment	69%		65%		4ppt	71%		69%		2ppt
	24%		35%		-11ppt	28%		31%		-3ppt
ADJUSTED EBITDA										
Property Development	5,630	38%	12,636	22%	-55%	95,130	77%	64,235	49%	48%
Hotel Ownership	2,493	17%	5,605	10%	-56%	12,047	10%	15,600	12%	-23%
Property Investment – Rental income	1,816	12%	774	1%	135%	8,205	6%	3,028	2%	171%
Property Investment – Fair value gain	4,961	33%	-	-	n/m	8,388	7%	4,267	3%	97%
Property Investment – 8 Russell Street*	-	-	38,421	67%	n/m	-	-	43,320	33%	n/m
	14,900	100%	57,436	100%	-74%	123,770	100%	130,450	100%	-5%
PROFIT BEFORE TAXATION										
Adjusted EBITDA	14,900		57,436		-74%	123,770		130,450		-5%
Corporate expenses, net	4,910		(1,150)		n/m	(5,926)		(4,973)		19%
Finance costs, net	(2,655)		(2,310)		15%	(10,467)		(7,621)		37%
Unrealised foreign exchange gain, net	(967)		-		n/m	984		-		n/m
Depreciation of property, plant and equipment	(1,898)		(1,088)		74%	(4,898)		(3,825)		28%
Fair value gain/(loss) on cross currency interest rate swap	2,144		(1,525)		-241%	(2,403)		(3,899)		-38%
Gain on disposal of available-for-sale financial assets	-		-		-	-		143		-100%
	16,434		51,363		-68%	101,060		110,275		-8%

*relates to share of profit from associate on completion of sale of strata retail floors at 8 Russell Street, Hong Kong.



4Q2015 vs 4Q2014

(i) Revenue

The Group achieved revenue of \$81.4 million in 4Q2015, 19% higher than \$68.6 million in 4Q2014. This was mainly from an increase in revenue from the Property Development segment, partly offset by a decrease in revenue from the Hotel Ownership and Property Investment segments.

(a) Property Development

Revenue from the Property Development segment, which made up 83% of the Group's turnover in 4Q2015, rose 26% to \$67.3 million in 4Q2015 from \$53.5 million in 4Q2014. The increase was largely due to revenue recognition from Jade Residences, Whitehaven, LIV on Sophia, LIV on Wilkie and Sunnyside projects, partly offset by the absence of revenue recognition from Space@Kovan which obtained Temporary Occupation Permit ("TOP") in May 2015 and Spottiswoode 18, The MKZ which obtained TOP in 2014.

(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which contributed 14% to the Group's turnover, decreased by 6% to \$11.3 million from \$12.0 million in 4Q2014. Grand Mercure Roxy Hotel ("GMRH") maintained an average occupancy rate ("AOR"), average room rate ("ARR") and revenue per available room ("RevPar") of 89.4%, \$163.7 and \$146.4 in 4Q2015 respectively, as compared to 4Q2014 (AOR: 91.1%; ARR: \$179.7; RevPar: \$163.7).

Revenue from the Property Investment segment, which constituted the balance of 3% of the Group's turnover, decreased to \$2.8 million in 4Q2015 from \$3.1 million in 4Q2014. This was mainly due to the weakening of Australian dollar which resulted in a lower rental income recorded from Goulburn Street office building in Australia.

(ii) Cost of sales and gross profit

Cost of sales increased by \$16.9 million or 38% to \$61.5 million in 4Q2015 from \$44.5 million in 4Q2014.

Gross profit from the Property Development segment, contributed \$10.8 million or 54% of the Group's total gross profit, with the remaining 46% or \$9.1 million contributed by Hotel Ownership and Property Investment segments. The gross profit margin of the Property Development segment decreased to 16% in 4Q2015 from 26% in 4Q2014 mainly due to lower profit margins from development projects. The gross profit margin of the Hotel Ownership segment decreased 2 percentage points to 64% in 4Q2015 as compared to 66% in 4Q2014 mainly due to lower RevPar in 4Q2015. Gross profit margins of the Property Investment segment increased 4 percentage points to 69% in 4Q2015 from 65% in 4Q2014 mainly due to cost adjustment for 3Q2014 in 4Q2014.

The Group's overall gross profit margin in 4Q2015 was 24%, which is 11% lower compared to 4Q2014 of 35%.

(iii) Profit for the period

The Group's other operating income increased to \$4.7 million in 4Q2015 from \$1.5 million in 4Q2014 mainly due to fair value gains from investment properties partially offset by unrealised foreign exchange loss in 4Q2015.

Administrative expenses decreased to \$3.5 million in 4Q2015 from \$6.3 million in 4Q2014 mainly due to lower provision for directors' performance bonus which is in line with lower profitability of the Group.

Other operating expenses decreased to \$2.7 million in 4Q2015 from \$6.9 million in 4Q2014 mainly due to fair value gain on cross currency interest rate swap ("CCS") in current quarter as compare to fair value loss on the CCS in 4Q2014. The above was partly offset by higher depreciation in current quarter. Depreciation expense increased from \$1.1 million in



4Q2014 to \$1.9 million in 4Q2015 mainly due to commencement of depreciation following the completion of refurbishment works for hotel in Kyoto and Singapore head office.

The Group's share of after tax results from associates decreased to \$1.9 million in 4Q2015 from \$42.7 million in 4Q2014 mainly due to the absence of profit recognition from the sale of strata retail floors at 8 Russell Street, Hong Kong.

The Group's profit after taxation decreased to \$12.5 million in 4Q2015 from \$46.7 million in 4Q2014.

FY2015 vs FY2014

(i) Revenue

For the full year ended 31 December 2015, the Group registered a 45% increase in revenue to \$460.9 million from \$317.8 million in FY2014. This was driven by an increase in revenues from the Property Development and Property Investment segments, partially offset by a decrease in revenue from the Hotel Ownership segment.

(a) Property Development

Revenue from the Property Development segment making up of 88% of the Group's turnover rose 54% to \$404.2 million in FY2015 from \$263.3 million in FY2014. The increase was largely generated by revenue recognition from completion of Centropod@Changi, a commercial development project which obtained TOP in January 2015.

(b) Hotel Ownership and Property Investment

Revenues from the Hotel Ownership segment, which contributed 10% to the Group's turnover in FY2015, decreased 7% to \$44.5 million from \$47.9 million in FY2014. GMRH maintained an AOR, ARR and RevPar of 89.6%, \$169.2 and \$151.6 in FY2015, respectively, as compared to FY2014 (AOR: 91.2%; ARR: \$184.5; RevPar: \$168.2).

Revenue from the Property Investment segment, which constituted the balance 2% of the Group's FY2015 turnover, increased to \$12.2 million in FY2015 from \$6.6 million in FY2014 as a result of full-year rental income from Goulburn Street office building in Australia which was acquired in July 2014.

(ii) Cost of sales and gross profit

Cost of sales increased by \$110.7 million or 50% to \$331.3 million in FY2015 from \$220.6 million in FY2014, in line with the higher revenue during the year.

Gross profit from the Property Development segment contributed \$93.3 million or 72% of the total gross profit of the Group. The balance of 28% or \$36.4 million was contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment remained consistent at 23% in FY2015 and FY2014. The gross profit margin of the Hotel Ownership segment decreased 4 percentage points to 62% in FY2015 as compared to 66% in FY2014 mainly due to lower ARR in FY2015. The gross profit margin of the Property Investment segment increased 2 percentage points to 71% in FY2015 from 69% in FY2014.

The Group's overall gross profit margin decreased 3% to 28% in FY2015 as compared to 31% in FY2014 mainly due to higher percentage of contribution of revenue from the Property Development segment which has a lower profit margin than the other two segments.

(iii) Profit for the year

The Group's other operating income jumped 92% or \$5.9 million to \$12.3 million in FY2015 from \$6.4 million in FY2014 mainly from higher interest income and net fair value gains on investment property.



Depreciation expense increased \$1.1 million from \$3.8 million in FY2014 to \$4.9 million in FY2015 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 and completion of refurbishment work for hotel in Kyoto and Singapore head office.

Finance costs increased \$4.0 million to \$13.1 million in FY2015 from \$9.1 million in FY2014, mainly due to term loans on the acquisition of 59 Goulburn Street and hotel assets in Kyoto and Phuket, MTN Series one Notes issued on July 2015, as well as working capital loans to fund new investment in associates. Interest rates have also increased in FY2015 as compared to previous corresponding period.

The Group's share from results from associates decreased 80% to \$11.1 million from \$54.9 million mainly due to the absence of profit recognition from sale of strata retail floors at 8 Russell Street, Hong Kong and the Nottinghill project which obtained TOP in 2014. For the current year, the Group's share of associates' results were largely driven by our associate share in the profits of Eon Shenton and Millage projects.

Correspondingly, the Group's profit after taxation decreased 12% to \$85.2 million in FY2015 from \$96.8 million in FY2014.

(iv) Cashflow, working capital and Balance Sheet

The Group's non-current assets comprise property, plant and equipment, investment properties, investment in associates, intangible assets and available-for-sale financial assets. As at 31 December 2015, this amounted to \$438.1 million and represented 31% of the Group's total assets.

The Group's property, plant and equipment increased \$9.4 million to \$129.7 million from \$120.3 million as at 31 December 2014 and accounted for 30% of total non-current assets as at 31 December 2015. The increase was mainly from refurbishment of Noku hotel in Kyoto. Available-for-sale financial assets comprised equity securities listed on the Singapore Exchange. As at 31 December 2015, these liquid securities were valued at \$1.4 million.

Investment in associates increased \$58.2 million to \$127.2 million as at 31 December 2015 from \$69.0 million as at 31 December 2014. This was mainly from equity loans granted to associates in FY2015 and share of profits from joint-venture projects, partly offset by dividend received from associate.

Investment properties increased to \$179.8 million as at 31 December 2015 from \$175.7 million as at 31 December 2014. This is mainly attributed to fair value gains on our property at 59 Goulburn Street, Australia in FY2015.

At the Company level, investments in subsidiaries increase to \$110.6 million from \$47.3 million mainly due to conversion of loans to long term equity loans.

The Group's current assets mainly comprise of properties for sale under development, trade and other receivables and cash and cash equivalents. As at 31 December 2015, these assets amounted to \$970.6 million and represented 69% of the Group's total assets. Properties for sale under development amounted to \$516.5 million or 53% of total current assets as at 31 December 2015. The decrease in properties for sale under development from \$541.8 million as at 31 December 2014 to \$516.5 million as at 31 December 2015 was mainly from completion of projects at Centropod@Changi and Space@Kovan in 1Q2015 and 2Q2015 respectively as well as an increase in progress claims billed to purchasers for the on-going projects during the year.

Trade receivables amounted to \$28.9 million as at 31 December 2015 and comprised mainly of progress payments receivable from purchasers for projects under construction and unbilled revenues on progressive completion of projects. The decrease in trade receivables to \$28.9 million as at 31 December 2015 from \$73.3 million as at 31 December 2014 was mainly from collections from purchasers from completed projects.



Other receivables comprise mainly deposits, prepayments and other receivables. The decrease in other receivables of \$6.1 million to \$30.1 million as at 31 December 2015 from \$36.2 million as at 31 December 2014 was mainly from conversion of associate current loans and advances to long term equity loans.

At the Company level, other receivables increase to \$8.4 million as at 31 December 2015 from \$4.3 million as at 31 December 2014 mainly due to accrual of management fee receivable from subsidiaries. The amounts due from subsidiaries increased \$44.0 million to \$235.9 million as at 31 December 2015 from \$191.9 million as at 31 December 2014 mainly due to provision of working capital advances to subsidiaries.

At the Group level, as at 31 December 2015, project accounts, fixed deposits and cash and bank balances, less restricted cash amounted to \$313.0 million.

The Group's cash flow from operating activities decreased by \$24.7 million to \$152.5 million in FY2015 from \$177.2 million in FY2014. This was mainly due to lower cash inflows from properties for sale under development, partially offset by higher cash inflows from operating receivables in FY2015.

The Group recorded a net cash outflows from investing activities of \$32.9 million in FY2015, mainly due to quasi-equity loans to associates and acquisition of plant and equipment for refurbishment works in Noku hotel in Kyoto.

The net cash outflows from financing activities of \$222.2 million in FY2015 were mainly due to the repayment of land and working capital loans and fixed deposits pledged to banks and financial institutions to secure loan facilities during the year.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. As at 31 December 2015, this amounted \$606.5 million and represented 64% of total liabilities. Trade payables comprised mainly of billed progress claims from contractors and retention sums held. The decrease in trade payables from \$12.7 million as at 31 December 2014 to \$11.8 million as at 31 December 2015 was mainly due to timing of payments made to contractors ending 4Q2015. 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 increase in other payables from \$62.9 million as at 31 December 2014 to \$84.8 million as at 31 December 2015 was mainly due to advance from an associate company and loans from non-controlling shareholders for funding of acquisition of land plots for development.

At the Company level, the increase in amounts due to subsidiaries from \$256.0 million to \$357.9 million as of 31 December 2015 was 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 31 December 2015, this amounted to \$344.1 million and represented 36% of total liabilities.

As at 31 December 2015, the Group's total borrowings amounted to \$807.7 million, with \$287.7 million repayable within one year and \$520.0 million repayable after one year. The decrease in the total borrowings of \$109.6 million to \$807.7 million as at 31 December 2015 from \$917.3 million as at 31 December 2014 was mainly due to repayment of borrowings following obtaining TOP of Centropod@Changi and Space@Kovan projects.

At the Company level, total borrowings amounted to \$104.8 million, with \$44.8 million repayable within one year and \$60.0 million repayable after one year. The increase in total borrowings to \$104.8 million as at 31 December 2015 from \$4.0 million as at 31 December 2014 was mainly from funds on the issuance of \$60.0 million in 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 year 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 2015.

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

Advance estimates by the Ministry of Trade and Industry ("MTI") indicated that Singapore's economy grew at a higher rate of 2.0% year-on-year ("y-o-y") in 4Q2015, reflecting an improvement in growth compared to the 1.8% growth in GDP recorded in the previous quarter. For the entire year of 2015, the Singapore economy grew 2.1% compared to 2.9% in 2014, in line with MTI's earlier GDP growth forecast of "close to 2.0%".

Based on the latest statistics released by the Urban Redevelopment Authority on 22 January 2016, the overall private residential property index fell 0.7 points to 141.6 points in 4Q2015 from 142.3 points in 3Q2015, representing a decline of 0.5% in 4Q2015, compared to the steeper 1.3% decline in 3Q2015. The index fell 3.7% for the whole of 2015 compared to 4.0% in 2014. In addition, the authorities have maintained that it may be too premature to lift the cooling measures, and the Government will continue to monitor factors such as interest rates and economic growth, making adjustments when necessary.

As at 15th February 2016, based on units sold from ongoing development projects, the Group has a total of \$384.6 million of revenue to be progressively recognised from 1Q2016 to 2020.

Project name	Type of development	Group stake %	Total units in project Unit	Unit sold %	Attributable total sale value ⁽¹⁾ \$'m	Attributable revenue recognised up to 31 Dec 2015 \$'m	Balance attributable progress billings to be recognised from 1Q2016 \$'m
1 Millage	Residential	48%	70	100%	23.5	21.9	1.6
	Shop	48%	86	100%	28.7	26.7	2.0
2 Eon Shenton	Office	20%	98	100%	60.1	21.1	39.0
	Residential	20%	132	95%	38.1	13.4	24.7
	Shop	20%	23	100%	4.8	1.7	3.1
3 Jade Residences	Residential	100%	171	100%	216.7	159.6	57.1
	Shop	100%	2	100%	1.7	1.3	0.4
4 Whitehaven	Residential	100%	120	95%	142.8	115.3	27.5
	Shop	100%	1	100%	1.2	1.0	0.2
5 LIV on Sophia	Residential	90%	64	100%	78.5	34.3	44.2
6 LIV on Wilkie	Residential	90%	81	83%	86.1	27.2	58.9
7 Sunnyvale Residences	Residential	100%	30	57%	26.5	5.9	20.6
8 Trilive	Residential	85%	222	45%	93.8	5.1	88.7
	Shop	85%	2	50%	0.7	-	0.7
9 Wisma Infinitum	Residential	47%	423 ⁽²⁾	22%	15.9	-	15.9
Total			1,525		819.1	434.5	384.6

(1) Based on Option to Purchase granted up to 15th February 2016

(2) Represents the sales launch of Block A of the development. The remaining 331 units in Block B have not been launched.

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	25 units of Residential Development	19,474	27,264	100%	27,264	S\$21.5 m	NA
2	178 and 180A Jalan Eunus	32 units of Residential Development	17,237	24,132	100%	24,132	S\$14.2 m	NA
<u>Overseas</u>								
1	64 Peel Street and 9 Cordelia Street, Brisbane, Australia	426 units of Residential, 3 unit of Commercial Development	27,674	332,271	40%	132,908	S\$14.3m	AUD13.4m
2	54 and 85 Bracks Street, North Fremantle, Australia ⁽¹⁾	Industrial land; to be rezoned for commercial and residential use	489,284	TBC	20.2%	TBC	S\$12.8m	AUD11.9m
3	6A and 8 Buckingham Road, Killara Sydney, Australia	43 units of Residential Development	40,819	47,382	100%	47,382	S\$16.2m	AUD15.65m
4	37-41 Bayswater Road, Potts Point, Sydney, Australia	46 units of Residential, 1 unit of commercial Development	10,010	38,545	100%	TBC	S\$28.5m	AUD27.5m
5	No. 14 Cowper Street and No. 8 Elger Street, Glebe, Australia ⁽²⁾	248 units of Residential Development	76,693	204,084	100%	204,084	S\$69.7m	AUD67.38m
Total			681,191				S\$177.2m	

(1) The properties are currently zoned as "Industrial" by the relevant Australian authorities. A decision to onsell or redevelop the land will be made by the joint venture upon successful rezoning of the property for commercial and residential use.

(2) Pending completion of purchase

Despite the current macro uncertainties and challenging operating environment in Singapore, the Group has remained resilient, reporting a growth in its top-line. The Group has replenished its land bank with the recent acquisition of development sites at Sea Avenue and Jalan Eunus, Singapore and the three development sites in Sydney, Australia. It will focus to launch these new projects in 2016. New residential projects continue to sell well in Sydney and Brisbane in 2015. The Group expects the project launches in Australia to be well received.



Hotel Ownership

Latest statistics from the Singapore Tourism Board (“STB”) released on 19 January 2016 demonstrated a 0.4% year-on-year growth in international visitor arrivals for the period between January to November, receiving a total of 13.8 million visitors for the 11-month period. STB’s chief executive had indicated on 17th September 2015 that visitor arrivals are “on target” to achieve zero to 3% growth forecast or a total of 15.1 million to 15.5 million tourists for the year.

The Group has officially opened its first upscale boutique hotel in Kyoto, Japan, under the new Noku Roxy brand name in November last year. It has seen a warm reception since opening and the Group looks forward to bringing this branding to the rest of Asia, with Phuket scheduled next, with a targeted opening in 2018. The Group has also recently entered into an agreement to acquire a hotel and the leasehold interests of an island in the Maldives, which it plans to develop into a luxury resort. Where feasible, the Group plans to self-manage these hotels to develop its hotel management expertise and branding. The Group looks forward to further strengthening its recurring income streams.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2016. However, in view of the absence of revenue recognition on completion from Centropod@Changi, which obtained its TOP in January 2015, the profit for 1Q2016 is expected to be significantly lower than 1Q2015.

11. Dividend

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 (2014: 1.297 cents per share tax exempt one-tier) in respect of the financial year ended 31 December 2015 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 (2014: 0.616 cents per share tax exempt one-tier), total dividends paid and proposed in respect of the financial year ended 31 December 2015 will be 1.913 cents per share (2014: 1.913 cents per share tax-exempt one-tier).

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

(a) 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	1.297 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

(b) Date payable

Subject to shareholders’ approval at the Annual General Meeting to be held on 31 March 2016, the proposed final dividend will be paid on 21 April 2016.

(c) Books closure date

Share Transfer Books and Register of Members of the Company will be closed on 11 April 2016 after 5:00 pm 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 11 April 2016 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 11 April 2016 will be entitled to the abovementioned proposed dividend.

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

Not applicable.

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

(a) Business Segments

	Hotel Ownership		Property Development		Property Investment		Others ⁽¹⁾		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
External	44,535	47,908	404,248	263,316	12,159	6,586	-	-	460,942	317,810
Total revenue	44,535	47,908	404,248	263,316	12,159	6,586	-	-	460,942	317,810
Segment results	7,530	12,500	84,174	52,610	8,041	3,186	(5,938)	(4,915)	93,807	63,381
Interest income	15	12	275	206	515	176	1,686	376	2,491	770
Finance cost	(7,371)	(3,854)	(685)	(2,852)	(2,838)	(1,767)	(2,230)	(634)	(13,124)	(9,107)
Fair value gain on investment properties	-	-	-	-	8,388	4,267	-	-	8,388	4,267
Net realised/ Unrealised foreign exchange (loss)/ gain	(84)	(544)	(141)	496	-	(90)	992	-	767	(138)
Gain on disposal of available-for-sale assets	-	-	-	-	-	143	-	-	-	143
Fair value loss on financial derivatives	-	-	-	-	-	-	(2,403)	(3,899)	(2,403)	(3,899)
Share of results of associates	-	-	11,134	11,538	-	43,320	-	-	11,134	54,858
Profit before tax	90	8,114	94,757	61,998	14,106	49,235	(7,893)	(9,072)	101,060	110,275
Taxation									(15,853)	(13,460)
Profit for the year									85,207	96,815

⁽¹⁾ "Others" include corporate services.



(b) Geographical segments

	Singapore	Australia	Japan	Thailand	Malaysia	Hong Kong	Indonesia	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue								
Fourth quarter ended 31 December								
2015	78,430	2,349	600	7	-	-	-	81,386
2014	65,762	2,635	135	30	-	-	-	68,562
Full year ended 31 December								
2015	449,858	10,377	600	107	-	-	-	460,942
2014	312,782	4,863	135	30	-	-	-	317,810
Non-current assets								
As at 31 December 2015	182,048	159,436	34,969	16,014	17,659	24,012	3,998	438,136
As at 31 December 2014	177,956	103,596	25,121	16,366	191	43,321	-	366,551
Total assets								
As at 31 December 2015	1,116,082	192,866	37,955	16,210	17,659	24,012	3,998	1,408,782
As at 31 December 2014	1,218,071	107,824	27,546	16,996	19,561	43,321	-	1,433,319

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		
	FY2015 \$'000	FY2014 \$'000	% Increase/ (decrease)
(a) Sales reported for first half year	291,911	182,093	60%
(b) Operating profit after tax before deducting minority interest reported for the first half year	59,437	37,718	58%
(c) Sales reported for second half year	169,031	135,717	25%
(d) Operating profit after tax before deducting minority interest reported for the second half year	25,770	59,097	-56% ⁽¹⁾

⁽¹⁾ due to absence of profit recognition from the sale of strata retail floors at 8 Russell Street, Hong Kong.

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

	Total Annual Dividend	
	FY2015 \$'000	FY2014 \$'000
<u>Ordinary</u>		
Interim Dividend	7,352	7,352
Proposed Final Dividend	15,480	15,480
Total	22,832	22,832



17. Interested Person Transactions

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

18. Confirmation of procurement of undertakings from all directors and executives officers

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

19. 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	49	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	NA
Teo Hong Wee	52	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.	NA
Teo Hong Yeow Chris	55	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.	NA
Teo Hong Hee	54	Brother of Teo Hong Yeow Chris, Teo Hong Wee and Teo Hong Lim.	Senior Director in-charge of Group's Administration and Human Resource.	NA

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director & CFO

22nd February 2016
Singapore