



**Roxy-Pacific  
Holdings Limited**

## **ROXY-PACIFIC HOLDINGS LIMITED**

(Registration Number: 196700135Z)

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND  
DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

**UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND  
DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016**

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**UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016**

**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**

	Second quarter ended			Half year ended		
	30 June			30 June		
	2016	2015	Change	2016	2015	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	<b>98,377</b>	93,720	5%	<b>201,357</b>	291,911	-31%
Cost of sales	<b>(78,863)</b>	(77,221)	2%	<b>(158,784)</b>	(205,230)	-23%
Gross profit	<b>19,514</b>	16,499	18%	<b>42,573</b>	86,681	-51%
Other operating income	<b>17,997</b>	4,630	289%	<b>20,657</b>	4,832	328%
Distribution and selling expenses	<b>(2,353)</b>	(480)	n/m	<b>(2,996)</b>	(1,003)	199%
Administrative expenses	<b>(3,748)</b>	(3,131)	20%	<b>(6,875)</b>	(9,885)	-30%
Other operating expenses	<b>(4,264)</b>	(5,509)	-23%	<b>(11,776)</b>	(10,995)	7%
Finance costs	<b>(3,523)</b>	(3,137)	12%	<b>(7,287)</b>	(6,174)	18%
Share of results of associates (net of income tax)	<b>3,627</b>	2,973	22%	<b>6,469</b>	5,626	15%
Profit before taxation	<b>27,250</b>	11,845	130%	<b>40,765</b>	69,082	-41%
Taxation	<b>(6,683)</b>	1,255	n/m	<b>(9,270)</b>	(9,645)	-4%
Profit after taxation	<b>20,567</b>	13,100	57%	<b>31,495</b>	59,437	-47%
Attributable to:						
Equity holders of the Company	<b>19,918</b>	13,047	53%	<b>29,803</b>	59,500	-50%
Non-controlling interests	<b>649</b>	53	n/m	<b>1,692</b>	(63)	n/m
	<b>20,567</b>	13,100	57%	<b>31,495</b>	59,437	-47%

n/m: not meaningful

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

	Second quarter ended			Half year ended		
	30 June			30 June		
	2016	2015	Change	2016	2015	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>and crediting:</b>						
Fair value gain on investment properties	15,540	2,613	n/m	15,540	2,613	n/m
Foreign exchange gain (realised)	2	-	n/m	1	-	n/m
Foreign exchange gain (unrealised)	1,388	1,394	-	3,018	952	217%
Overprovision for tax in respect of prior year	-	2,640	n/m	-	2,640	n/m
Impairment of investment in associates written back	2,247	-	n/m	-	-	n/m
Impairment loss on trade receivables written back	-	4	n/m	-	6	n/m
Interest income	819	553	48%	1,697	1,123	51%
<b>after charging:</b>						
Depreciation of property, plant and equipment	(1,382)	(1,170)	18%	(2,742)	(2,311)	19%
Amortisation of intangible assets	(5)	-	n/m	(9)	-	n/m
Directors' fees	(39)	(39)	-	(77)	(77)	-
Foreign exchange loss (realised)	-	-	n/m	(47)	-	n/m
Foreign exchange loss (unrealised)	-	-	n/m	(222)	(182)	22%
Impairment of investment in associates	-	-	n/m	(208)	-	n/m
Interest on borrowings	(3,451)	(3,137)	10%	(7,162)	(6,174)	16%
Staff costs (including directors' remuneration)	(6,081)	(5,176)	17%	(12,015)	(13,500)	-11%
Fair value loss on cross currency interest rate swap <sup>(1)</sup>	(1,680)	(1,230)	37%	(2,352)	(2,893)	-19%

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.



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

	Second quarter ended 30 June			Half year ended 30 June		
	2016 S\$'000	2015 S\$'000	Change %	2016 S\$'000	2015 S\$'000	Change %
<b>Profit after taxation</b>	<b>20,567</b>	13,100	57%	<b>31,495</b>	59,437	-47%
<b>Other comprehensive income</b>						
Net change in fair value of available-for-sale financial assets	(53)	7	n/m	(38)	7	n/m
Tax on other comprehensive income	8	-	n/m	6	-	n/m
Currency translation differences arising from consolidation	(3,924)	(2,856)	37%	(1,513)	(4,067)	n/m
Other comprehensive loss, net of tax	(3,969)	(2,849)	39%	(1,545)	(4,060)	n/m
<b>Total comprehensive income for the period</b>	<b>16,598</b>	10,251	62%	<b>29,950</b>	55,377	-46%
Attributable to:						
Equity holders of the Company	15,949	10,190	57%	28,259	55,430	-49%
Non-controlling interests	649	61	n/m	1,691	(53)	n/m
	<b>16,598</b>	10,251	62%	<b>29,950</b>	55,377	-46%

**Total comprehensive income is arrived at:**

	Second quarter ended 30 June			Half year ended 30 June		
	2016 S\$'000	2015 S\$'000	Change %	2016 S\$'000	2015 S\$'000	Change %
<b>after charging:</b>						
Currency translation differences arising from consolidation	(3,924)	(2,856)	37%	(1,513)	(4,067)	n/m

n/m: not meaningful



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**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-Jun-16 S\$'000	31-Dec-15 S\$'000	30-Jun-16 S\$'000	31-Dec-15 S\$'000
<b>ASSETS</b>				
<b>Non-Current</b>				
Property, plant and equipment	174,004	129,680	907	949
Investments in subsidiaries	-	-	179,720	110,571
Investments in associates	104,662	60,460	-	-
Investment properties	192,107	179,768	-	-
Available-for-sale financial assets	1,409	1,447	-	-
Intangible assets	77	86	-	-
Amounts due from associates	47,440	66,694	-	-
	<b>519,699</b>	<b>438,135</b>	<b>180,627</b>	<b>111,520</b>
<b>Current</b>				
Properties for sale under development <sup>(1)</sup>	611,266	516,545	-	-
Inventories	122	126	-	-
Trade receivables	32,722	28,850	15	6
Other receivables	12,802	30,114	5,107	8,445
Amount due from subsidiaries	-	-	250,246	235,928
Project accounts	78,795	82,154	-	-
Cash and bank balances	247,736	312,857	174,608	228,342
	<b>983,443</b>	<b>970,646</b>	<b>429,976</b>	<b>472,721</b>
<b>Total assets</b>	<b>1,503,142</b>	<b>1,408,781</b>	<b>610,603</b>	<b>584,241</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Share capital	47,399	47,399	47,399	47,399
Fair value reserve	36	68	-	-
Translation reserve	(9,595)	(8,083)	682	(229)
Retained earnings	432,520	418,197	67,063	71,388
Equity attributable to owners of the Company	470,360	457,581	115,144	118,558
Non-controlling interests	2,320	629	-	-
	<b>472,680</b>	<b>458,210</b>	<b>115,144</b>	<b>118,558</b>
<b>Liabilities</b>				
<b>Non-Current</b>				
Bank borrowings	314,739	322,786	60,000	60,000
Deferred tax liabilities	29,170	21,328	-	-
	<b>343,909</b>	<b>344,114</b>	<b>60,000</b>	<b>60,000</b>
<b>Current</b>				
Trade payables	12,711	11,760	505	82
Other payables	78,418	84,791	2,453	2,873
Amount due to subsidiaries	-	-	386,003	357,880
Provision for taxation	12,743	24,958	234	-
Bank borrowings	582,681	484,948	46,264	44,848
	<b>686,553</b>	<b>606,457</b>	<b>435,459</b>	<b>405,683</b>
<b>Total liabilities</b>	<b>1,030,462</b>	<b>950,571</b>	<b>495,459</b>	<b>465,683</b>
<b>Total equity and liabilities</b>	<b>1,503,142</b>	<b>1,408,781</b>	<b>610,603</b>	<b>584,241</b>

(1) \$394.3 million (31-Dec-15: \$342.7 million) relates to the Group's pre-sold development properties as at 30 June 2016.



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

	30-Jun-16			31-Dec-15		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
<b>Current</b>						
- Amount repayable in one year or less, or on demand	<b>384,955</b> (i) (ii)	<b>1,000</b>	<b>385,955</b>	286,671	1,000	287,671
- Amount repayable after one year but within the normal operating cycle of Property Development segment	<b>196,726</b>	-	<b>196,726</b>	197,277	-	197,277
	<b>581,681</b>	<b>1,000</b>	<b>582,681</b>	483,948	1,000	484,948
<b>Non-current</b>						
- Amount repayable after one year	<b>254,739</b>	<b>60,000</b> (iii)	<b>314,739</b>	262,786	60,000	322,786
	<b>836,420</b>	<b>61,000</b>	<b>897,420</b>	746,734	61,000	807,734

Details of collaterals

Borrowings are secured by;

- a) Freehold land and buildings;
- b) Guarantee by the Company;
- c) Properties for sale under development;
- d) Proceeds from sales of properties under development;
- e) Proceeds from the sale of investment properties;
- f) Rental income from investment properties; and
- g) Fixed deposits.

- (i) \$174.8 million relates to our sold development project properties and is expected to be repaid by 30 June 2017 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of the properties.
- (ii) \$45.3 million loan is secured by fixed deposits.
- (iii) \$60.0 million, included within non-current borrowings represents a held-to-maturity multi-currency note ("MTN"), which is unsecured and repayable in July 2018.



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**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.**

	Second quarter ended 30 June		Half year ended 30 June	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
<b>Cash Flows from Operating Activities</b>				
Profit before taxation	27,250	11,845	40,765	69,082
Adjustments for:				
Depreciation of property, plant and equipment	1,382	1,170	2,742	2,311
Amortisation of intangible assets	5	-	9	-
Fair value loss on cross currency interest rate swap	1,680	1,230	2,352	2,893
Share of results of associates	(3,627)	(2,973)	(6,469)	(5,626)
Impairment (recovery) / loss on associate	(2,247)	-	208	-
Interest income	(819)	(553)	(1,697)	(1,123)
Interest expense on bank borrowings	3,451	3,137	7,162	6,174
Fair value gain on investment properties	(15,540)	(2,613)	(15,540)	(2,613)
Foreign exchange gain (unrealised)	(1,388)	(1,394)	(2,796)	(770)
Operating profit before working capital changes	10,147	9,849	26,736	70,328
Changes in inventories	5	(2)	5	1
Changes in operating receivables	8,121	(14,714)	2,965	7,058
Changes in operating payables	(323)	5,209	(3,209)	8,282
Changes in properties for sale under development	22,119	40,254	(90,121)	72,926
Cash generated/(used in) from operations	40,068	40,596	(63,625)	158,595
Income tax paid	(13,387)	(3,079)	(13,763)	(3,139)
Cash generated from/(used in) operating activities	26,681	37,517	(77,388)	155,456
<b>Cash Flows from Investing Activities</b>				
Dividend income from investment in associate	1,125	1,652	3,575	3,002
(Advance to)/repayment from associates	(18)	(1,652)	1,814	6,850
Repayment from/(loan to) associates	160	(19,073)	(19,312)	(48,525)
Acquisition of property, plant and equipment	(42,688)	(1,398)	(43,304)	(1,889)
Interest received	1,334	521	2,311	849
Net cash used in investing activities	(40,087)	(19,950)	(54,916)	(39,713)
<b>Cash Flows from Financing Activities</b>				
Proceeds from borrowings	51,198	9,477	150,326	58,884
Repayment of borrowings	(34,422)	(63,297)	(57,660)	(206,166)
Fixed deposit pledged to banks and financial institutions	-	(26,000)	(5,972)	(82,000)
Interest paid	(5,189)	(5,510)	(11,529)	(10,460)
Dividend paid	(15,480)	(15,480)	(15,480)	(15,480)
Proceeds from issue of share to non-controlling interest	-	-	-	1
Cash (used in)/generated from financing activities	(3,893)	(100,810)	59,685	(255,221)



	Second quarter ended 30 June		Half year ended 30 June	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Net decrease in cash and cash equivalents	<b>(17,299)</b>	(83,243)	<b>(72,619)</b>	(139,478)
Cash and cash equivalents at beginning of period	<b>259,245</b>	359,081	<b>312,983</b>	415,316
Effects of foreign currency translation	<b>(3,415)</b>	-	<b>(1,833)</b>	-
Cash and cash equivalents at end of period	<b>238,531</b>	275,838	<b>238,531</b>	275,838
<u>Analysis of cash and cash equivalents:-</u>				
Project accounts <sup>(1)</sup>	<b>26,795</b>	51,593	<b>26,795</b>	51,593
Fixed deposits in project accounts <sup>(1)</sup>	<b>52,000</b>	44,500	<b>52,000</b>	44,500
Fixed deposits	<b>193,989</b>	195,090	<b>193,989</b>	195,090
Cash and bank balances	<b>53,747</b>	66,683	<b>53,747</b>	66,683
Less: Fixed deposits pledged to banks and financial	<b>(88,000)</b>	(82,028)	<b>(88,000)</b>	(82,028)
	<b>238,531</b>	275,838	<b>238,531</b>	275,838

(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 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
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	46,453	46,453	(116)	46,337
<b>Total comprehensive income for the period</b>	-	-	-	46,453	46,453	(116)	46,337
<b>Other comprehensive income</b>							
Foreign currency translation differences	-	-	(1,213)	-	(1,213)	2	(1,211)
<b>Total other comprehensive income for the period</b>	-	-	(1,213)	-	(1,213)	2	(1,211)
<b>Total comprehensive income for the period</b>	-	-	(1,213)	46,453	45,240	(114)	45,126
Balance at 31 March 2015	47,399	174	(4,381)	402,386	445,578	401	445,979
<b>Total comprehensive income for the period</b>				13,047	13,047	53	13,100
Profit for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	13,047	13,047	53	13,100
<b>Other comprehensive income</b>							
Net change in fair value of available-for-sale financial assets	-	7	-	-	7	-	7
Foreign currency translation differences	-	-	(2,864)	-	(2,864)	8	(2,856)
<b>Total other comprehensive income for the period</b>	-	7	(2,864)	-	(2,857)	8	(2,849)
<b>Total comprehensive income for the period</b>	-	7	(2,864)	13,047	10,190	61	10,251
<b>Transactions with owners, recognised directly in equity contributions by and distributions to owners</b>							
Dividend paid	-	-	-	(15,480)	(15,480)	-	(15,480)
<b>Total transactions with owners</b>	-	-	-	(15,480)	(15,480)	-	(15,480)
Balance at 30 June 2015	47,399	181	(7,245)	399,953	440,288	462	440,750



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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 2016	47,399	68	(8,083)	418,197	457,581	629	458,210
<b>Total Comprehensive income for the period</b>							
Profit for the period	-	-	-	9,885	9,885	1,043	10,928
<b>Comprehensive income for the period</b>	-	-	-	9,885	9,885	1,043	10,928
<b>Other comprehensive income</b>							
Net change in fair value of available-for-sale financial assets	-	15	-	-	15	-	15
Tax on other comprehensive income	-	(2)	-	-	(2)	-	(2)
Foreign currency translation differences	-	-	2,412	-	2,412	(1)	2,411
<b>Total other comprehensive income for the period</b>	-	13	2,412	-	2,425	(1)	2,424
<b>Total Comprehensive income for the period</b>	-	13	2,412	9,885	12,310	1,042	13,352
<b>Balance at 31 March 2016</b>	<b>47,399</b>	<b>81</b>	<b>(5,671)</b>	<b>428,082</b>	<b>469,891</b>	<b>1,671</b>	<b>471,562</b>
<b>Total Comprehensive income for the period</b>							
Profit for the period	-	-	-	<b>19,918</b>	<b>19,918</b>	<b>649</b>	<b>20,567</b>
<b>Total comprehensive income for the period</b>	-	-	-	<b>19,918</b>	<b>19,918</b>	<b>649</b>	<b>20,567</b>
<b>Other comprehensive income</b>							
Net change in fair value of available-for-sale financial assets	-	(53)	-	-	(53)	-	(53)
Tax on other comprehensive income	-	8	-	-	8	-	8
Foreign currency translation differences	-	-	(3,924)	-	(3,924)	-	(3,924)
<b>Total other comprehensive income for the period</b>	-	(45)	(3,924)	-	(3,969)	-	(3,969)
<b>Total Comprehensive income for the period</b>	-	(45)	(3,924)	<b>19,918</b>	<b>15,949</b>	<b>649</b>	<b>16,598</b>
<b>Transaction with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividend paid	-	-	-	(15,480)	(15,480)	-	(15,480)
<b>Total transactions with owners</b>	-	-	-	(15,480)	(15,480)	-	(15,480)
Balance at 30 June 2016	<b>47,399</b>	<b>36</b>	<b>(9,595)</b>	<b>432,520</b>	<b>470,360</b>	<b>2,320</b>	<b>472,680</b>



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Company	Share capital 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	-	40,643	88,042	-	88,042
<b>Total comprehensive income for the period</b>					-	-
Loss for the period	-	-	(63)	(63)	-	(63)
<b>Total comprehensive income for the period</b>	-	-	(63)	(63)	-	(63)
<b>Balance at 31 March 2015</b>	<b>47,399</b>	<b>-</b>	<b>40,580</b>	<b>87,979</b>	<b>-</b>	<b>87,979</b>
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	805	805	-	805
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>805</b>	<b>805</b>	<b>-</b>	<b>805</b>
<b>Other Comprehensive income</b>						
Foreign currency translation difference		(1,121)	-	(1,121)	-	(1,121)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>(1,121)</b>	<b>-</b>	<b>(1,121)</b>	<b>-</b>	<b>(1,121)</b>
<b>Transactions with owners, recognised directly</b>						
<b>Contributions by and distributions to owners</b>						
Dividend paid	-	-	(15,480)	(15,480)	-	(15,480)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(15,480)</b>	<b>(15,480)</b>	<b>-</b>	<b>(15,480)</b>
Balance at 30 June 2015	47,399	(1,121)	25,905	72,183	-	72,183
Balance at 1 January 2016	47,399	(229)	71,388	118,558	-	118,558
<b>Total comprehensive income for the period</b>					-	-
Profit for the period	-	-	26	26	-	26
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>26</b>	<b>-</b>	<b>26</b>
<b>Other Comprehensive income</b>						
Foreign currency translation difference		2,067	-	2,067	-	2,067
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>2,067</b>	<b>-</b>	<b>2,067</b>	<b>-</b>	<b>2,067</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,067</b>	<b>26</b>	<b>2,093</b>	<b>-</b>	<b>2,093</b>
<b>Balance at 31 March 2016</b>	<b>47,399</b>	<b>1,838</b>	<b>71,414</b>	<b>120,651</b>	<b>-</b>	<b>120,651</b>
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	<b>11,129</b>	<b>11,129</b>	-	<b>11,129</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>11,129</b>	<b>11,129</b>	<b>-</b>	<b>11,129</b>
<b>Other comprehensive income</b>						
Foreign currency translation differences	-	(1,156)	-	(1,156)	-	(1,156)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>(1,156)</b>	<b>-</b>	<b>(1,156)</b>	<b>-</b>	<b>(1,156)</b>
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Dividend paid	-	-	(15,480)	(15,480)	-	(15,480)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(15,480)</b>	<b>(15,480)</b>	<b>-</b>	<b>(15,480)</b>
Balance at 30 June 2016	<b>47,399</b>	<b>682</b>	<b>67,063</b>	<b>115,144</b>	<b>-</b>	<b>115,144</b>



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**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 second quarter ended 30 June 2016.

**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-Jun-16</u>	<u>31-Dec-15</u>
Total number of ordinary shares issued and fully paid	<b>1,193,549,994</b>	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 period as compared to the audited financial statements as at 31 December 2015.

**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.**

	Second quarter ended		Half year ended	
	30 June		30 June	
Earnings per share for the financial period	2016	2015	2016	2015
(a) Based on the weighted average number of ordinary shares on issue (cents)	1.67	1.09	2.50	4.99
(b) On fully diluted basis (cents)	1.67	1.09	2.50	4.99
Profit attributable to shareholders of the Company (\$'000)	19,918	13,047	29,803	59,500
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	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net asset value ("NAV") per ordinary shares based on total issue of 1,193,549,994 ordinary shares (cents)	39.41	38.34	9.65	9.93

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 Kyoto Hotel in Kyoto, Japan, hotel property in Phuket, Thailand and the recently acquired property in Maldives) and own use premises over their carrying amounts. As at 30 June 2016, our directors estimated that the fair value of these properties to be \$634.0 million (31 December 2015: \$588.3 million) mainly based on valuation carried out by an independent valuer on 31 December 2015, using the investment method and direct comparison method. The revaluation surplus is estimated to be approximately \$467.1 million (31 December 2015: \$463.4 million). Had this revaluation surplus been recorded, the Group's adjusted net asset value ("ANAV") per share would have been as follows:

	Group	
	30-Jun-16	31-Dec-15
ANAV per ordinary share based on total issue of 1,193,549,994 ordinary (cents)	78.55	77.16

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	Second quarter ended 30-June			Change Increase/ (Decrease) %	Half year ended 30-June			Change Increase/ (Decrease) %		
	2016 S\$'000		2015 S\$'000		2016 S\$'000		2015 S\$'000			
<b>REVENUE</b>										
Property Development	83,456	85%	79,858	85%	5%	171,758	85%	264,162	90%	-35%
Hotel Ownership	11,874	12%	10,686	11%	11%	23,552	12%	21,607	7%	9%
Property Investment	3,047	3%	3,176	4%	-4%	6,047	3%	6,142	3%	-2%
	<b>98,377</b>	<b>100%</b>	<b>93,720</b>	<b>100%</b>	<b>5%</b>	<b>201,357</b>	<b>100%</b>	<b>291,911</b>	<b>100%</b>	<b>-31%</b>
<b>GROSS PROFIT</b>										
Property Development	10,187	52%	7,678	47%	33%	24,271	57%	69,139	80%	-65%
Hotel Ownership	7,140	37%	6,683	41%	7%	13,965	33%	13,338	15%	5%
Property Investment	2,187	11%	2,138	12%	2%	4,337	10%	4,204	5%	3%
	<b>19,514</b>	<b>100%</b>	<b>16,499</b>	<b>100%</b>	<b>18%</b>	<b>42,573</b>	<b>100%</b>	<b>86,681</b>	<b>100%</b>	<b>-51%</b>
<b>GROSS PROFIT MARGIN (%)</b>										
Property Development	12%		9%		3 ppt	14%		26%		-12 ppt
Hotel Ownership	60%		63%		-3 ppt	59%		62%		-3 ppt
Property Investment	72%		67%		5 ppt	72%		68%		4 ppt
Total	20%		18%		2 ppt	21%		30%		-9 ppt
<b>ADJUSTED EBITDA</b>										
Property Development	11,736	36%	11,003	60%	7%	29,987	53%	73,429	86%	-59%
Hotel Ownership	3,160	10%	2,653	15%	19%	6,737	12%	6,214	7%	8%
Property Investment - Rental income	1,998	6%	1,947	11%	3%	3,831	7%	3,943	4%	-3%
Property Investment - Fair value gain	15,540	48%	2,613	14%	n/m	15,540	28%	2,613	3%	n/m
	<b>32,435</b>	<b>100%</b>	<b>18,216</b>	<b>100%</b>	<b>78%</b>	<b>56,096</b>	<b>100%</b>	<b>86,199</b>	<b>100%</b>	<b>-35%</b>
<b>PROFIT BEFORE TAX</b>										
Adjusted EBITDA	32,435		18,216		78%	56,096		86,199		-35%
Corporate expenses	(866)		(2,239)		-61%	(6,032)		(7,631)		-21%
Depreciation of property, plant and equipment	(1,382)		(1,170)		18%	(2,742)		(2,311)		19%
Finance costs, net	(2,632)		(2,584)		2%	(5,465)		(5,051)		8%
Net unrealised foreign exchange gain	1,376		852		62%	1,261		769		64%
Fair value loss on cross currency interest rate swap	(1,680)		(1,230)		37%	(2,352)		(2,893)		-19%
	<b>27,250</b>		<b>11,845</b>		<b>130%</b>	<b>40,765</b>		<b>69,082</b>		<b>-41%</b>



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(ii) Geographical segments

	Singapore	Australia	Japan	Thailand	Malaysia	Hong Kong	Indonesia	Maldives	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>									
Second quarter ended									
<b>30 Jun 2016</b>	<b>94,113</b>	<b>2,614</b>	<b>1,647</b>	<b>2</b>	-	-	-	-	<b>98,377</b>
30 Jun 2015	90,963	2,733	-	23	-	-	-	-	93,720
Half year ended									
<b>30 Jun 2016</b>	<b>193,565</b>	<b>5,172</b>	<b>2,578</b>	<b>41</b>	-	-	-	-	<b>201,357</b>
30 Jun 2015	286,573	5,255	-	82	-	-	-	-	291,911
<b>Non-current assets</b>									
<b>As at 30 Jun 2016</b>	<b>182,982</b>	<b>190,167</b>	<b>39,176</b>	<b>15,832</b>	<b>21,700</b>	<b>24,012</b>	<b>3,999</b>	<b>41,831</b>	<b>519,699</b>
As at 31 Dec 2015	182,047	159,436	34,969	16,014	17,659	24,012	3,998	-	438,135
<b>Total assets</b>									
<b>As at 30 Jun 2016</b>	<b>987,733</b>	<b>364,717</b>	<b>41,700</b>	<b>16,141</b>	<b>21,700</b>	<b>24,013</b>	<b>4,003</b>	<b>43,136</b>	<b>1,503,142</b>
As at 31 Dec 2015	1,116,081	192,866	37,955	16,210	17,659	24,012	3,998	-	1,408,781

**2Q2016 vs 2Q2015**

**(i) Revenue**

The Group achieved revenue of \$98.4 million in 2Q2016, 5% higher than \$93.7 million in 2Q2015. This was mainly from an increase in revenue from the Property Development segment and the Hotel Ownership, partially offset by a decrease in revenue from the Property Investment segment.

**(a) Property Development**

Revenue from the Property Development segment, which made up 85% of the Group's turnover in 2Q2016, increased 5% to \$83.5 million in 2Q2016 from \$79.9 million in 2Q2015. The increase was largely attributable to higher revenue recognition from Trilive, LIV on Sophia and LIV on Wilkie, partially offset by lower revenue recognition from Jade Residences and Whitehaven.

**(b) Hotel Ownership and Property Investment**

Revenue from the Hotel Ownership segment, which contributed 12% to the Group's turnover, rose by 11% to \$11.9 million from \$10.7 million in 2Q2015 mainly due to contribution from Noku Kyoto Hotel. Grand Mercure Roxy Hotel ("GMRH") maintained an average occupancy rate ("AOR"), average room rate ("ARR") and revenue per available room ("RevPar") of 90.3%, \$157.2 and \$142.0 in 2Q2016 respectively, as compared to 2Q2015 (AOR: 87.0%, ARR: \$171.9 and RevPar: \$149.5).

Revenue from the Property Investment segment, constituted the balance of 3% of the Group's turnover, decreased to \$3.0 million from \$3.2 million in 2Q2015.

**(ii) Cost of sales and gross profit**

In line with increase in revenue, cost of sales increased by \$1.6 million or 2% to \$78.9 million in 2Q2016 from \$77.2 million in 2Q2015.





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Gross profit from the Property Development segment, contributed \$10.2 million or 52% of the Group's total gross profit, with the remaining 48% or \$9.3 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin of the Property Development segment increased to 12% in 2Q2016 from 9% in 2Q2015. This was mainly due to adjustment of costs for certain projects in 2Q2015. The gross profit margin of the Hotel Ownership segment decreased 3 percentage points to 60% in 2Q2016 as compared to 63% in 2Q2015 mainly due to lower RevPar in 2Q2016. Gross profit margin of the Property Investment segment increased 5 percentage points to 72% in 2Q2016 from 67% in 2Q2015.

The Group's overall gross profit margin in 2Q2016 was 20%, 2 percentage points higher as compared to 2Q2015 of 18%.

### **(iii) Profit for the period**

The Group's other operating income increased to \$18.0 million in 2Q2016 from \$4.6 million in 2Q2015 mainly due to higher fair value gain on investment property in Sydney.

Distribution and selling expenses increased by \$1.9 million to \$2.4 million in 2Q2016 from \$0.5 million in 2Q2015 mainly due to development projects marketing expenses and showflat expenses.

Administrative expenses increased by \$0.6 million to \$3.7 million in 2Q2016 from \$3.1 million in 2Q2015 mainly due to higher provision for directors' incentive in 2Q2016 and non-allowable GST expenses on management fee.

Other operating expenses decreased by \$1.2 million to \$4.3 million in 2Q2016 from \$5.5 million in 2Q2015 mainly due to reversal of provision for impairment of investment in associate in Australia in 2Q2016.

Depreciation expense (refer page 4, paragraph 1(a)(ii)) increased from \$1.2 million in 2Q2015 to \$1.4 million in 2Q2016 mainly due to depreciation of new additions following completion of refurbishment works for the Noku Kyoto hotel in Kyoto, Japan and our head office in Singapore during the second half year of 2015.

Finance cost increased by \$0.4 million to \$3.5 million in 2Q2016 from \$3.1 million in 2Q2015 mainly due to MTN Series Notes issued in July 2015 and working capital loans obtained to fund new investment in associates.

The Group's share of after tax results from associates for 2Q2016 increased 22% to \$3.6 million compared to \$3.0 million in 2Q2015 mainly due to higher profits recognised from the Eon Shenton, partially offset by the absence of profit recognition from Millage and Natura@Hillview.

The Group's profit after taxation increased to \$20.6 million in 2Q2016 from \$13.1 million in 2Q2015.

### **1H2016 vs 1H2015**

#### **(i) Revenue**

For the first half year ended 30 June 2016, the Group achieved revenue of \$201.4 million, 31% lower than 1H2015 of \$291.9 million. This is mainly due to decrease in revenue from Property Development segment, partially offset by increase in revenue from Hotel Ownership segment.

#### **(a) Property Development**

Revenue from the Property Development segment, made up of 85% of the Group's turnover, decreased 35% from \$264.2 million in 1H2015 to \$171.8 million in 1H2016. The decrease was largely due to absence of revenue recognition from completion of Centropod@Changi, a commercial development project which obtained its Temporary Occupation Permits ("TOP") in January 2015. The decrease was partially offset with revenue recognised from Trilive, Sunnyvale, LIV on Wilkie and LIV on Sophia in 1H2016.



**(b) Hotel Ownership and Property Investment**

Revenue from the Hotel Ownership segment, which contributed 12% to the Group's turnover, increased 9% from \$21.6 million in 1H2015 to \$23.6 million in 1H2016 mainly due to contribution from Noku Kyoto Hotel. The GMRH maintained healthy average occupancy rate ("AOR"), average room rate ("ARR") and revenue per available room ("RevPar") of 89.7%, \$160.5 and \$144.0 in 1H2016, respectively, albeit a slight dip from that in 1H2015 (AOR: 87.1%; ARR: \$172.2; RevPar: \$149.9).

Revenue from Property Investment segment, which constituted the balance 3% of the Group's turnover, achieved \$6.0 million in 1H2016 as compared to \$6.1 million in 1H2015.

**(ii) Cost of sales and gross profit**

Cost of sales decreased by \$46.4 million or 23% from \$205.2 million in 1H2015 to \$158.8 million in 1H2016.

Gross profit from the Property Development segment contributed \$24.3 million or 57% of the total gross profit of the Group, with the balance 43% or \$18.3 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment decreased 12 percentage points from 26% in 1H2015 to 14% in 1H2016. This was mainly due to higher profit margins from Centropod@Changi in 1H2015. The gross profit margin of Hotel Ownership decreased 3 percentage points at 59% in 1H2016 as compared to 62% in 1H2015 mainly due to lower RevPar in 1H2016. The gross profit margin of the Property Investment segment increased 4 percentage points from 68% in 1H2015 to 72% in 1H2016.

The Group's overall gross profit margin decreased 9 percentage points to 21% in 1H2016 as compare to 30% in 1H2015.

**(iii) Profit for the period**

The Group's other operating income increased by \$15.9 million to \$20.7 million in 1H2016 from \$4.8 million in 1H2015, mainly from higher fair value gain on investment property and unrealised foreign exchange gains from revaluation of bank borrowings and amounts due to associates, which are held in foreign currencies.

Distribution and selling expenses increased to \$3.0 million in 1H2016 from \$1.0 million in 1H2015 mainly due to marketing and showflat expenses incurred for development projects.

Administrative expenses decreased by \$3.0 million to \$6.9 million in 1H2016 from \$9.9 million in 1H2015 mainly due to lower provision for directors' performance bonus for 1H2016, in line with lower profitability of the Group for the period.

Other operating expenses increased by \$0.8 million to \$11.8 million in 1H2016 from \$11.0 million in 1H2015 mainly due to higher depreciation expenses in 1H2016, operating cost for Maldives resort and professional fee incurred for redevelopment of property.

Depreciation expense (refer page 4, paragraph 1(a)(ii)) increased from \$2.3 million in 1H2015 to \$2.7 million in 1H2016 mainly due to depreciation following the completion of refurbishment works for the Noku Kyoto hotel in Kyoto, Japan, and our head office in Singapore during the second half year of 2015.

Finance costs increased from \$6.2 million in 1H2015 to \$7.3 million in 1H2016 mainly due to MTN Series Notes issued in July 2015 and working capital loans obtained to fund new investment in associates.

The Group's share of results of associates increased from \$5.6 million to \$6.5 million mainly due to higher profits recognised from the Eon Shenton.

The Group's profit after taxation decreased to \$31.5 million in 1H2016 from \$59.4 million in 1H2015.



**(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 30 June 2016, this amounted to \$519.7 million and represented 35% of the Group's total assets.

The Group's property, plant and equipment increased \$44.3 million to \$174.0 million from \$129.7 million as at 31 December 2015 and accounted for 33% of total non-current assets of the Group as at 30 June 2016. The increase was mainly attributable to acquisition of the resort in Maldives. Available-for-sale financial assets comprised equity securities listed on the Singapore Exchange. As at 30 June 2016, these liquid securities were valued at \$1.4 million.

Investment in associates increased \$44.2 million to \$104.7 million as at 30 June 2016 from \$60.5 million as at 31 December 2015 while long term amounts due from associates decreased \$19.3 million to \$47.4 million as at 30 June 2016 from \$66.7 million as at 31 December 2015. This was mainly due to conversion of long term amounts due from associate to investment in associate and equity loans granted to associates in 1H2016.

Investment properties increased to \$192.1 million as at 30 June 2016 from \$179.8 million as at 31 December 2015. The increase was attributable to the fair value gain on investment property at 59 Goulburn Street, Australia in 2Q2016.

At the Company level, investments in subsidiaries increased to \$179.7 million from \$110.6 million mainly due to long-term equity loans granted to subsidiaries as investment in subsidiaries.

The Group's current assets mainly comprise of properties for sale under development, trade and other receivables and cash and cash equivalents. As at 30 June 2016, these assets amounted to \$983.4 million and represented 65% of the Group's total assets. Properties for sale under development amounted to \$611.3 million or 62% of total current assets as at 30 June 2016. The increase in properties for sale under development from \$516.5 million as at 31 December 2015 to \$611.3 million as at 30 June 2016 were mainly due to completion of acquisition of development sites in Australia and Singapore in 1Q2016.

The Group's trade receivables amounted to \$32.7 million as at 30 June 2016 and comprised mainly of progress payments receivable from purchasers and unbilled revenues for progressive completion of projects under development. The increase in trade receivables of \$3.8 million from \$28.9 million as at 31 December 2015 was mainly due to progress billings from on-going projects in 1H2016.

The Group's other receivables comprise mainly deposits, prepayments and other receivables. The decrease in other receivables to \$12.8 million as at 30 June 2016 from \$30.1 million as at 31 December 2015 was mainly due to transfer of deposits on completion of acquisition of development sites in Australia and Singapore to properties for sale under development and repayment from associates.

At the Company level, other receivables decreased to \$5.1 million as at 30 June 2016 from \$8.4 million as at 31 December 2015 on receipt of payment for accrued management fees. The amounts due from subsidiaries increased to \$250.2 million as at 30 June 2016 from \$235.9 million as at 31 December 2015 mainly due from additional funding provided to subsidiaries for new investments in Australia and Maldives.

At the Group level, at 30 June 2016, project accounts, fixed deposits and cash and bank balances, less restricted cash amounted to \$238.5 million.

The Group recorded net cash outflows from operating activities of \$77.4 million in 1H2016 as compared to net cash inflows of \$155.5 million in 1H2015. This was mainly due to lower profits in 1H2016 and cash outflows on acquisition of development sites.



The Group recorded net cash outflows from investing activities of \$54.9 million in 1H2016, mainly due to long term loans to associates for acquisition of investment property and acquisition of the resort in Maldives.

The Group recorded net cash inflows from financing activities of \$59.7 million in 1H2016 mainly due to proceeds from borrowings for completion of development sites.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. As at 30 June 2016, this amounted \$686.6 million and represented 67% of total liabilities. Trade payables comprised mainly of progress claims from contractors and retention sums held. Other payables comprise mainly accruals for construction costs for completed projects, accruals for unbilled contractor progress claims, hotel management fees, staff and directors' performance bonus. The decrease in other payables from \$84.8 million as at 31 December 2015 to \$78.4 million as at 30 June 2016 was mainly due to payment to an associate company and directors' performance bonus.

At the Company level, the increase in amounts due to subsidiaries from \$357.9 million to \$386.0 million as at 30 June 2016 was mainly due to inter-group transfers for investment funding purposes.

The Group's non-current liabilities comprise bank borrowings and deferred tax liabilities. As at 30 June 2016, this amounted to \$343.9 million and represented 33% of total liabilities.

As at 30 June 2016, the Group's total borrowings amounted to \$897.4 million, with \$386.0 million repayable within one year and \$511.4 million repayable after one year (refer page 7, paragraph 1(b)(ii)). The increase in the total borrowings of \$89.7 million from \$807.7 million as at 31 December 2015 was mainly from loan drawdowns on completion of acquisition of new development sites.

At the Company level, total borrowings amounted to \$106.3 million, with \$46.3 million repayable within one year and \$60.0 million repayable after one year. The increase in total borrowings of \$1.5 million from \$104.8 million as at 31 December 2015 was mainly to drawdown of working capital loans to fund the deposit for the acquisition of the resort in Maldives.

**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 expectations disclosed in the announcement of results for the first quarter ended 31 March 2016.



**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 the Singapore economy grew by 2.2% on a year-on-year (“y-o-y”) basis in 2Q2016, higher than the 2.1% growth recorded in 1Q2016. On a quarter-on-quarter (“q-o-q”) seasonally-adjusted annualised basis, the economy grew 0.8%, at a faster pace than the 0.2% growth registered in the preceding quarter<sup>1</sup>. The MTI expects the Singapore economy to grow between 1.0% and 3.0% for the whole of 2016.

Latest statistics from the Australian bureau of Statistics showed a 1.1% q-o-q seasonally-adjusted growth in Australia’s GDP for the quarter ended 31 March 2016, or a 3.3% y-o-y seasonally adjusted growth from 1Q2015<sup>2</sup>. The Reserve Bank of Australia expects growth to remain steady at between 2.5% and 3.5% to December 2016, slightly better than the forecast in November with headline inflation of between 2.0% and 3.0% per cent for the same period<sup>3</sup>.

On the Singapore property market, latest flash estimates from the Urban Redevelopment Authority (“URA”) recorded a decrease of 0.4% for 2Q2016 private residential property prices, the smallest q-o-q fall since 1Q2014 albeit marking the 11<sup>th</sup> consecutive quarter of declines<sup>4</sup>. The URA also reported that developers sold 42.9% more private homes of 536 units in June 2016 on a y-o-y basis, while preliminary 2Q2016 figure of 2,344 units sold exceeds the 1,419 units sold in 1Q2016 and 2,116 units sold in 2Q2015. Experts are of the opinion that this signals that buyers have been turning to existing projects in the sustained absence of new launches, while all top-selling projects in June were launched more than six months ago<sup>5</sup>. The authorities have reiterated that the cooling measures will be maintained and the Government will continue to monitor factors such as interest rates and economic growth, making adjustments when necessary<sup>6</sup>.

For Australia, the price index for residential properties for the weighted average of the eight capital cities declined 0.2% in 1Q2016 on a q-o-q basis and rose 6.8% on a y-o-y basis. Overall, residential property prices rose in Melbourne (0.8%), Brisbane (0.3%), Adelaide (0.5%), and Hobart (1.1%), while prices declined in Sydney (-0.7%), Perth (-1.7%), Darwin (-2.0%) and Canberra (-0.4%)<sup>7</sup>.

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<sup>1</sup> [https://www.mti.gov.sg/NewsRoom/SiteAssets/Pages/Singapore%E2%80%99s-GDP-Grew-by-2.2-Per-Cent-in-the-Second-Quarter-of-2016/AdvEst\\_2Q16.pdf](https://www.mti.gov.sg/NewsRoom/SiteAssets/Pages/Singapore%E2%80%99s-GDP-Grew-by-2.2-Per-Cent-in-the-Second-Quarter-of-2016/AdvEst_2Q16.pdf)

<sup>2</sup> <http://www.abs.gov.au/ausstats/abs@.nsf/mf/5206.0>

<sup>3</sup> <http://www.abc.net.au/news/2016-02-05/rba-cautiously-upbeat-on-australian-economy/7143358>

<sup>4</sup> <http://www.theedgeproperty.com.sg/content/private-home-prices-declined-04-2q2016-ura>

<sup>5</sup> <http://www.businesstimes.com.sg/real-estate/new-sales-of-private-homes-up-10-in-h1>

<sup>6</sup> <https://www.ura.gov.sg/uol/media-room/news/2016/apr/pr16-22.aspx>

<sup>7</sup> <http://www.abs.gov.au/ausstats/abs@.nsf/mf/6416.0>

As at 21 July 2016, based on units sold from the following ongoing development projects, the Group has total attributable pre-sale revenue of \$363.3 million, profits of which will be progressively recognised from 3Q2016 to FY2020.

Project name	Type of development	Group stake %	Total units in project Unit	Unit sold %	Attributable	Attributable	Balance
					total sale value (i) \$'m	revenue recognised up to 30 June 2016 \$'m	attributable progress billings to be recognised from 3Q2016 \$'m
<b>Singapore</b>							
1 Eon Shenton	Office	20%	98	100%	\$ 60.1	\$ 34.3	\$ 25.8
	Residential	20%	132	96%	\$ 38.4	\$ 21.9	\$ 16.5
	Shop	20%	23	100%	\$ 4.8	\$ 2.7	\$ 2.1
2 Jade Residences	Residential	100%	171	100%	\$ 216.7	\$ 195.2	\$ 21.5
	Shop	100%	2	100%	\$ 1.7	\$ 1.5	\$ 0.2
3 Whitehaven	Residential	100%	120	96%	\$ 144.5	\$ 141.7	\$ 2.8
	Shop	100%	1	100%	\$ 1.2	\$ 1.2	-
4 LIV on Sophia	Residential	90%	64	100%	\$ 78.5	\$ 65.5	\$ 13.0
5 LIV on Wilkie	Residential	90%	81	85%	\$ 89.0	\$ 54.4	\$ 34.6
6 Sunnyvale Residences	Residential	100%	30	60%	\$ 27.9	\$ 15.9	\$ 12.0
7 Trilive	Residential	85%	222	64%	\$ 135.4	\$ 31.5	\$ 103.9
	Shop	85%	2	50%	\$ 0.7	\$ 0.2	\$ 0.5
<b>Malaysia</b>							
8 Wisma Infinitum	Residential	47%	423 <sup>(ii)</sup>	53%	\$ 38.2	-	\$ 38.2
<b>Australia</b>							
<b>Sydney</b>							
9 The Hensley, Potts Point	Residential	100%	44	59%	\$ 41.1	-	\$ 41.1
	Shop	100%	1	100%	\$ 1.1	-	\$ 1.1
10 Octavia, Killara	Residential	100%	43	79%	\$ 34.3	-	\$ 34.3
<b>South Brisbane</b>							
11 New World Towers, Peel Street	Residential	40%	188 <sup>(iii)</sup>	34%	\$ 15.9	-	\$ 15.9
<b>Total</b>			<b>1,645</b>		<b>\$ 929.4</b>	<b>\$ 566.1</b>	<b>\$ 363.3</b>

(i) Includes Option to Purchase granted up to 21 July 2016

(ii) Represents Block A of the development, an additional 331 units in Block B is pending launch.

(iii) Represents Tower 1 of the development, Tower 2 with an estimated 240 units is pending launch.



## Roxy-Pacific Holdings Limited

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

	Location / Description	Proposed Development	Approximate Land Area (sq m)	Approximate Gross Floor Area (sq m)	Group's stake	Approximate Attributable Gross Floor Area (sq m)	Approximate Attributable Land Cost (SGD)	Approximate Attributable Land Cost (foreign currency)
<b><u>Singapore</u></b>								
1	26 Sea Avenue	25 units of Residential Development	1,809	2,533	100%	2,533	S\$21.5m	NA
2	178 & 180A Jalan Eunos	32 units of Residential Development	1,601	2,242	100%	2,242	S\$14.2m	NA
<b><u>Overseas</u></b>								
1	54 & 85 Bracks Street, North Fremantle, Australia	Industrial Land; to be rezoned for Commercial & Residential use	45,456	TBC	20.2%	TBC	S\$12.8m	AUD11.9m
2	No. 14 Cowper Street and No. 8 Elger Street, Glebe, Australia	248 units of Residential Development	7,125	18,960	100%	18,960	S\$69.7m	AUD67.4m
3	Jalan Kramat, Raya No 110, Jakarta, Indonesia	110 units of Commercial Development	1,703	7,152	49%	3,504	S\$3.3m	IDR33.4b
<b>Total</b>			<b>57,694</b>				<b>S\$121.5m</b>	

The Group will focus to launch its remaining development sites in FY2016 and FY2017.

### Hotel Ownership

Latest statistics from the Singapore Tourism Board (“STB”) released on 13 July 2016 demonstrated a 13.3% y-o-y growth in international visitor arrivals for the period between January to May 2016, receiving a total of 6.9 million visitors for the 5-month period<sup>8</sup>. For 2016, STB forecasts tourism receipts to be in the range of \$22.0 to \$22.4 billion (0% to 2.0% growth) and international visitor arrivals in the range of 15.2 to 15.7 million (0% to 3.0% growth)<sup>9</sup>.

STB statistics also reflected a 1.4% y-o-y uptick in Standard Average Occupancy Rate for the first five months of 2016 of 84.4%, albeit a 2.3% decline in Standard Average Room Rate to S\$237.3 and a 0.8% drop in Revenue per Available Room to S\$200.3 across the same comparative periods<sup>10</sup>.

<sup>8</sup> [https://www.stb.gov.sg/statistics-and-market-insights/marketstatistics/copy%20of%20ivastat\\_may\\_2016%20\(@\)13jul16.pdf](https://www.stb.gov.sg/statistics-and-market-insights/marketstatistics/copy%20of%20ivastat_may_2016%20(@)13jul16.pdf)

<sup>9</sup> <https://www.stb.gov.sg/news-and-publications/lists/newsroom/dispform.aspx?ID=643>

<sup>10</sup> [https://www.stb.gov.sg/statistics-and-market-insights/marketstatistics/2016hs\(updated13jul16\).pdf](https://www.stb.gov.sg/statistics-and-market-insights/marketstatistics/2016hs(updated13jul16).pdf)



## Roxy-Pacific Holdings Limited

The STB has also announced that the tourism industry will receive a \$700.0 million injection over the next five years through the latest tranche of the Tourism Development Fund, designed to help the industry reposition itself for growth with an eye on near-term headwinds and future opportunities. Additionally, the STB will continue aggressive marketing efforts in key source markets, secondary cities and emerging countries, support MICE events that bring in large numbers of higher-yield visitors and work towards other initiatives to further its vision to present Singapore as “a single, unified, mega attraction” such as aggregating information on the services, events and promotions of local tourism players<sup>11</sup>.

Following the launch of the Group’s *Noku Roxy* hospitality brand name upon the opening of its first upscale boutique hotel in Kyoto, Japan, last November, Roxy-Pacific looks forward to bring this new hospitality brand to the rest of Asia, with Phuket scheduled next, with a targeted opening by 2018 and a resort in Maldives to follow. Where feasible, the Group plans to self-manage these hospitality assets to develop its hotel management expertise and branding, thereby strengthening recurring income streams.

### Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2016.

## 11. Dividend

### (a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on?

<u>Name of Dividend</u>	<u>Interim</u>
Dividend Type	Cash (Ordinary)
Dividend Rate	0.503 cents per ordinary share
Total Dividend Amount	\$6,003,556
Tax Rate	Tax exempt (one-tier tax)

### (b) *Corresponding Period of the Immediately Preceding Financial Year*

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

<u>Name of Dividend</u>	<u>Interim</u>
Dividend Type	Cash (Ordinary)
Dividend Rate	0.616 cents per ordinary share
Total Dividend Amount	\$7,352,268
Tax Rate	Tax exempt (one-tier tax)

### (c) *Date payable*

25 August 2016

### (d) *Books closure date*

17 August 2016

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<sup>11</sup> <http://www.businesstimes.com.sg/government-economy/singapore-tourism-industry-to-get-s700-million-boost-over-next-five-years>





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**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.

**14. 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 Officer in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**ON BEHALF OF THE BOARD**

Teo Hong Lim  
Chairman & CEO

Koh Seng Geok  
Executive Director & CFO

29<sup>th</sup> July 2016  
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 second quarter ended 30 June 2016 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

29<sup>th</sup> July 2016  
Singapore