



**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 2016

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THE FINANCIAL PERIOD ENDED 31 DECEMBER 2016**

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2016 S\$'000	2015 S\$'000	Change %	2016 S\$'000	2015 S\$'000	Change %
Revenue	<b>93,107</b>	81,386	14%	<b>385,373</b>	460,942	-16%
Cost of sales	<b>(72,962)</b>	(61,490)	19%	<b>(304,205)</b>	(331,258)	-8%
Gross profit	<b>20,145</b>	19,896	1%	<b>81,168</b>	129,684	-37%
Other operating income	<b>2,005</b>	4,715	-57%	<b>22,994</b>	12,347	86%
Distribution and selling expenses	<b>(953)</b>	(437)	118%	<b>(5,205)</b>	(1,938)	169%
Administrative expenses	<b>(4,930)</b>	(3,508)	41%	<b>(15,030)</b>	(17,312)	-13%
Other operating expenses	<b>(6,750)</b>	(2,672)	153%	<b>(21,797)</b>	(19,731)	10%
Finance costs	<b>(3,715)</b>	(3,482)	7%	<b>(15,187)</b>	(13,124)	16%
Share of results of associates (net of income tax)	<b>8,132</b>	1,922	n/m	<b>18,641</b>	11,134	67%
Profit before taxation	<b>13,934</b>	16,434	-15%	<b>65,584</b>	101,060	-35%
Taxation	<b>(1,348)</b>	(3,981)	-66%	<b>(12,664)</b>	(15,853)	-20%
Profit after taxation	<b>12,586</b>	12,453	1%	<b>52,920</b>	85,207	-38%
Attributable to:						
Equity holders of the Company	<b>11,897</b>	12,344	-4%	<b>49,804</b>	85,096	-41%
Non-controlling interests	<b>689</b>	109	n/m	<b>3,116</b>	111	n/m
	<b>12,586</b>	12,453	1%	<b>52,920</b>	85,207	-38%

n/m: not meaningful

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

	Fourth quarter ended 31 December			Full year ended 31 December		
	2016 S\$'000	2015 S\$'000	Change %	2016 S\$'000	2015 S\$'000	Change %
<b>after crediting:</b>						
Fair value gain on investment properties	1,625	4,961	-67%	17,165	8,388	105%
Foreign exchange gain (realised)	9	4	135%	23	12	89%
Foreign exchange gain (unrealised)	-	132	n/m	962	1,114	-14%
Reversal of impairment loss on trade receivables	-	-	-	-	8	n/m
Interest income	748	779	-4%	3,244	2,491	30%
Fair value gain on cross currency interest rate swap	617	2,144	-71%	336	-	n/m
<b>after charging:</b>						
Depreciation of property, plant and equipment	(2,274)	(1,898)	20%	(6,459)	(4,898)	32%
Write-off of property, plant and equipment	-	(114)	n/m	-	(200)	n/m
Amortisation of intangible assets	(5)	(1)	n/m	(18)	(1)	n/m
Directors' fees	(38)	(38)	-	(153)	(153)	-
Foreign exchange loss (realised)	(100)	(88)	13%	(145)	(88)	64%
Foreign exchange loss (unrealised)	(1,975)	(1,103)	79%	(1,568)	(271)	n/m
Provision for doubtful debt	(708)	-	n/m	(708)	-	n/m
Interest on borrowings	(3,667)	(3,434)	7%	(14,949)	(12,958)	15%
Staff costs (including directors' remuneration)	(7,597)	(5,602)	36%	(25,692)	(25,108)	2%
Fair value loss on cross currency interest rate swap <sup>(1)</sup>	-	-	-	-	(2,403)	n/m

n/m: not meaningful

(1) In 2015, the net fair value gain / (loss) on cross currency interest rate swap ("CCS") is recorded in other operating expenses.

The 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**

	Fourth quarter ended 31 December			Full year ended 31 December		
	2016 S\$'000	2015 S\$'000	Change %	2016 S\$'000	2015 S\$'000	Change %
<b>Profit after taxation</b>	<b>12,586</b>	12,453	1%	<b>52,920</b>	85,207	-38%
<b>Other comprehensive income</b>						
Net change in fair value of available-for-sale financial assets	(75)	30	n/m	(22)	(127)	-83%
Tax on other comprehensive income	13	(5)	n/m	4	22	-83%
Currency translation differences arising from consolidation	790	2,996	-74%	5,934	(4,912)	n/m
Other comprehensive profit/(loss), net of tax	728	3,021	-76%	5,916	(5,017)	n/m
<b>Total comprehensive income for the period</b>	<b>13,314</b>	15,474	-14%	<b>58,836</b>	80,190	-27%
Attributable to:						
Equity holders of the Company	12,625	15,380	-18%	55,720	80,076	-30%
Non-controlling interests	689	94	n/m	3,116	114	n/m
	<b>13,314</b>	15,474	-14%	<b>58,836</b>	80,190	-27%

n/m: not meaningful



**Roxy-Pacific  
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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	
	31-Dec-16 S\$'000	31-Dec-15 S\$'000	31-Dec-16 S\$'000	31-Dec-15 S\$'000
<b>ASSETS</b>				
<b>Non-Current</b>				
Property, plant and equipment	175,527	129,680	847	949
Investment in subsidiaries	-	-	189,404	110,570
Investment in associates	146,458	60,460	-	-
Investment properties	198,835	179,768	-	-
Available-for-sale financial assets	1,425	1,447	-	-
Intangible assets	68	86	-	-
Amounts due from associates	11,264	66,694	-	-
	<b>533,577</b>	<b>438,135</b>	<b>190,251</b>	<b>111,519</b>
<b>Current</b>				
Developed properties held for sale	7,342	-	-	-
Properties for sale under development <sup>(1)</sup>	479,027	516,545	-	-
Amounts due from subsidiaries	-	-	242,324	235,928
Inventories	784	126	-	-
Trade receivables	93,145	28,850	8	6
Other receivables	22,418	30,113	9,258	8,445
Cash and bank balances	325,325	395,012	156,715	228,342
	<b>928,041</b>	<b>970,646</b>	<b>408,305</b>	<b>472,721</b>
<b>Total assets</b>	<b>1,461,618</b>	<b>1,408,781</b>	<b>598,556</b>	<b>584,240</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Share capital	47,399	47,399	47,399	47,399
Treasury shares	(555)	-	(555)	-
Fair value reserve	50	68	-	-
Translation reserve	(2,149)	(8,083)	4,187	(229)
Retained earnings	446,518	418,197	68,392	71,388
Equity attributable to owners of the Company	491,263	457,581	119,423	118,558
Non-controlling interests	3,745	629	-	-
	<b>495,008</b>	<b>458,210</b>	<b>119,423</b>	<b>118,558</b>
<b>Liabilities</b>				
<b>Non-Current</b>				
Bank borrowings	270,549	322,786	60,000	60,000
Deferred tax liabilities	33,094	21,328	168	-
	<b>303,643</b>	<b>344,114</b>	<b>60,168</b>	<b>60,000</b>
<b>Current</b>				
Trade payables	15,550	11,760	58	82
Other payables	83,165	84,791	2,782	2,872
Amounts due to subsidiaries	-	-	352,666	357,880
Provision for taxation	2,104	24,958	217	-
Bank borrowings	562,148	484,948	63,242	44,848
	<b>662,967</b>	<b>606,457</b>	<b>418,965</b>	<b>405,682</b>
<b>Total liabilities</b>	<b>966,610</b>	<b>950,571</b>	<b>479,133</b>	<b>465,682</b>
<b>Total equity and liabilities</b>	<b>1,461,618</b>	<b>1,408,781</b>	<b>598,556</b>	<b>584,240</b>

<sup>(1)</sup> \$314.0 million (31-Dec-15: \$342.7 million) relates to the Group's pre-sold development properties as at 31 December 2016.

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

	31-Dec-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>						
- Amounts repayable in one year or less, or on demand	346,391	(i) (ii) 1,000	347,391	286,671	1,000	287,671
- Amounts repayable after one year but within the normal operating cycle of the						
Property Development segment	214,757	-	214,757	197,277	-	197,277
	<b>561,148</b>	<b>1,000</b>	<b>562,148</b>	483,948	1,000	484,948
<b>Non-current</b>						
- Amounts repayable after one year	210,549	60,000 (iii)	270,549	262,786	60,000	322,786
	<b>771,697</b>	<b>61,000</b>	<b>832,697</b>	746,734	61,000	807,734

Details of collaterals

Borrowings are secured by:

- Freehold land and buildings;
- Guarantee by the Company;
- Properties for sale under development;
- Developed property for sale;
- Proceeds from sales of properties under development;
- Investment properties;
- Rental income from investment properties; and
- Fixed deposits

(i) \$124.6 million relates to our sold development project properties and is expected to be repaid by 31 December 2017 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of the properties.

\$83.4 million relates to term loans for Grand Mercure Roxy Hotel, Singapore.

\$61.2 million relates to term loan for office building at 59 Goulburn Street, Australia.

(ii) \$62.2 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.

**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		Full year ended	
	31 December		31 December	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>				
Profit before taxation	13,934	16,434	65,584	101,060
Adjustments for:				
Depreciation of property, plant and equipment	2,274	1,898	6,459	4,898
Amortisation of intangible assets	5	1	18	1
Share of results of associates	(8,132)	(1,922)	(18,641)	(11,134)
Provision for doubtful debt	708	-	708	-
Reversal of impairment of investment in associate	(208)	-	-	-
Interest income	(748)	(779)	(3,244)	(2,491)
Interest expense on bank borrowings	3,667	3,434	14,949	12,958
Net fair value gain on investment properties	(1,625)	(4,961)	(17,165)	(8,388)
Fair value (gain) / loss on cross currency interest rate swap	(617)	(2,144)	(336)	2,403
Foreign exchange loss / (gain) (unrealised)	1,975	971	606	(843)
Write-off of property, plant and equipment	-	114	-	200
Operating profit before working capital changes	11,233	13,046	48,938	98,664
Changes in properties for sale under development	127,451	(40,982)	53,582	33,839
Changes in developed properties held for sale	(7,342)	-	(7,342)	-
Changes in inventories	(505)	(4)	(657)	-
Changes in operating receivables	(72,116)	6,727	(68,218)	27,861
Changes in operating payables	3,123	3,793	5,817	771
Cash generated from / (used in) operations	61,844	(17,420)	32,120	161,135
Net income tax refund / (paid)	336	92	(24,576)	(8,594)
Cash generated from / (used in) operating activities	62,180	(17,328)	7,544	152,541
<b>Cash Flows from Investing Activities</b>				
Acquisition of property, plant and equipment	(3,946)	(3,522)	(48,257)	(13,701)
Investment in associates	-	(1,552)	(1,650)	(51,357)
Dividend income from investment in associates	3,430	675	13,295	3,677
Loan to associates	-	-	(19,312)	-
Repayment from associates	2,064	12,663	3,879	27,201
Acquisition of intangible assets	-	(87)	-	(87)
Share buy-back	(435)	-	(555)	-
Interest received	245	247	2,911	1,393
Cash generated from / (used in) investing activities	1,358	8,424	(49,689)	(32,874)
<b>Cash Flows from Financing Activities</b>				
Proceeds from borrowings	52,734	34,102	210,303	159,700
Fixed deposit pledged to banks and financial institutions	(45)	-	(6,017)	(82,000)
Repayment of borrowings	(108,461)	(12,215)	(191,261)	(266,187)
Loan from non-controlling shareholders	-	-	-	9,480
Interest paid	(8,001)	(4,480)	(26,380)	(20,400)
Dividend paid	-	-	(21,483)	(22,832)
Proceeds from share issued to non-controlling interest	-	-	-	1
Cash (used in) / generated from financing activities	(63,773)	17,407	(34,838)	(222,238)



	Fourth quarter ended		Full year ended	
	31 December		31 December	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Net (decrease) / increase in cash and cash equivalents	(235)	8,503	(76,983)	(102,571)
Cash and cash equivalents at beginning of period	238,722	304,242	312,984	415,316
Effects of foreign currency translation	(1,207)	239	1,279	239
Cash and cash equivalents at end of period	<b>237,280</b>	312,984	<b>237,280</b>	312,984
<u>Analysis of cash and cash equivalents:-</u>				
Project accounts <sup>(1)</sup>	61,091	36,654	61,091	36,654
Fixed deposits in project accounts <sup>(1)</sup>	51,000	45,500	51,000	45,500
Fixed deposits	174,885	220,486	174,885	220,486
Cash and bank balances	38,349	92,372	38,349	92,372
	<b>325,325</b>	395,012	<b>325,325</b>	395,012
Less: Fixed deposits pledged to banks and financial institutions	(88,045)	(82,028)	(88,045)	(82,028)
	<b>237,280</b>	312,984	<b>237,280</b>	312,984

(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	Treasury Shares 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
Profit for the period	-	-	-	-	37,907	37,907	2,427	40,334
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,907</b>	<b>37,907</b>	<b>2,427</b>	<b>40,334</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	-	-	(9)	-	-	(9)	-	(9)
Foreign currency translation differences	-	-	-	5,144	-	5,144	-	5,144
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>5,144</b>	<b>-</b>	<b>5,188</b>	<b>-</b>	<b>5,188</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>5,144</b>	<b>37,907</b>	<b>43,095</b>	<b>2,427</b>	<b>45,522</b>
<b>Transaction with owners, recognised directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Share buy-back	-	(120)	-	-	-	(120)	-	(120)
Dividend paid	-	-	-	-	(21,483)	(21,483)	-	(21,483)
<b>Total transactions with owners</b>	<b>-</b>	<b>(120)</b>	<b>-</b>	<b>-</b>	<b>(21,483)</b>	<b>(21,603)</b>	<b>-</b>	<b>(21,603)</b>
Balance at 30 September 2016	47,399	(120)	112	(2,939)	434,621	479,073	3,056	482,129
Profit for the period	-	-	-	-	11,897	11,897	689	12,586
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,897</b>	<b>11,897</b>	<b>689</b>	<b>12,586</b>
<b>Other comprehensive income</b>								
Net change in fair value of available-for-sale financial assets	-	-	(75)	-	-	(75)	-	(75)
Tax on other comprehensive income	-	-	13	-	-	13	-	13
Foreign currency translation differences	-	-	-	790	-	790	(0)	790
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(62)</b>	<b>790</b>	<b>-</b>	<b>728</b>	<b>(0)</b>	<b>728</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(62)</b>	<b>790</b>	<b>11,897</b>	<b>12,625</b>	<b>689</b>	<b>13,314</b>
<b>Transaction with owners, recognised directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Share buy-back	-	(435)	-	-	-	(435)	-	(435)
<b>Total transactions with owners</b>	<b>-</b>	<b>(435)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(435)</b>	<b>-</b>	<b>(435)</b>
Balance at 31 December 2016	47,399	(555)	50	(2,149)	446,518	491,263	3,745	495,008



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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 2015	47,399	174	(3,168)	355,933	400,338	515	400,853
Profit for the period	-	-	-	72,752	72,752	2	72,754
<b>Comprehensive income for the period</b>	-	-	-	72,752	72,752	2	72,754
<b>Other comprehensive income</b>							
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)
<b>Total other comprehensive income for the period</b>	-	(130)	(7,926)	-	(8,056)	18	(8,038)
<b>Total comprehensive income for the period</b>	-	(130)	(7,926)	72,752	64,696	20	64,716
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Dividend paid	-	-	-	(22,832)	(22,832)	-	(22,832)
Balance at 30 September 2015	47,399	44	(11,094)	405,853	442,202	535	442,737
Profit for the period	-	-	-	12,344	12,344	109	12,453
<b>Comprehensive income for the period</b>	-	-	-	12,344	12,344	109	12,453
<b>Other comprehensive income</b>							
Net change in fair value of available-for-sale financial assets	-	29	-	-	29	-	29
Tax on other comprehensive income	-	(5)	-	-	(5)	-	(5)
Foreign currency translation differences	-	-	3,011	-	3,011	(15)	2,996
<b>Total other comprehensive income for the period</b>	-	24	3,011	-	3,035	(15)	3,020
<b>Total comprehensive income for the period</b>	-	24	3,011	12,344	15,379	94	15,473
Balance at 31 December 2015	47,399	68	(8,083)	418,197	457,581	629	458,210



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Company	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Retained profits S\$'000	Total S\$'000
Balance at 1 January 2016	47,399	-	(229)	71,388	118,558
Profit for the period	-	-	-	16,705	16,705
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,705</b>	<b>16,705</b>
<b>Other comprehensive income</b>					
Foreign currency translation differences	-	-	5,160	-	5,160
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,160</b>	<b>-</b>	<b>5,160</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,160</b>	<b>16,705</b>	<b>21,865</b>
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Share buy-back	-	(120)	-	-	(120)
Dividend paid	-	-	-	(21,483)	(21,483)
<b>Total transactions with owners</b>	<b>-</b>	<b>(120)</b>	<b>-</b>	<b>(21,483)</b>	<b>(21,603)</b>
Balance at 30 September 2016	47,399	(120)	4,931	66,610	118,820
Profit for the period	-	-	-	1,782	1,782
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,782</b>	<b>1,782</b>
<b>Other comprehensive income</b>					
Foreign currency translation differences	-	-	(744)	-	(744)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(744)</b>	<b>-</b>	<b>(744)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(744)</b>	<b>1,782</b>	<b>1,038</b>
<b>Transactions with owners, recognised directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Share buy-back	-	(435)	-	-	(435)
<b>Total transactions with owners</b>	<b>-</b>	<b>(435)</b>	<b>-</b>	<b>-</b>	<b>(435)</b>
Balance at 31 December 2016	47,399	(555)	4,187	68,392	119,423

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Retained profits S\$'000</b>	<b>Total S\$'000</b>
Balance at 1 January 2015	47,399	-	40,643	88,042
Profit for the period	-	-	786	786
<b>Comprehensive income for the period</b>	-	-	786	786
<b>Other comprehensive income</b>				
Foreign currency translation difference	-	(1,382)	-	(1,382)
<b>Total other comprehensive income for the period</b>	-	(1,382)	-	(1,382)
<b>Total comprehensive income for the period</b>	-	(1,382)	786	(596)
<b>Transactions with owners, recognised directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Dividend paid	-	-	(22,833)	(22,833)
<b>Total transactions with owners</b>	-	-	(22,833)	(22,833)
Balance at 30 September 2015	47,399	(1,382)	18,596	64,613
Profit for the period	-	-	52,792	52,792
<b>Comprehensive income for the period</b>	-	-	52,792	52,792
<b>Other comprehensive income</b>				
Foreign currency translation difference	-	1,153	-	1,153
<b>Total other comprehensive income for the period</b>	-	1,153	-	1,153
<b>Total comprehensive income for the period</b>	-	1,153	52,792	53,945
<b>Transactions with owners, recognised directly in equity</b>				
<b>Contributions by and distributions to owners</b>				
Dividend paid	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-
Balance at 31 December 2015	47,399	(229)	71,388	118,558



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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.**

Movement in the Company's treasury shares for the financial year ended 31 December 2016 are as follows:

	<u>No. of Shares</u>
As at 1 January 2016	-
Purchase of treasury shares	1,306,500
As at 31 December 2016	<u>1,306,500</u>

The Company acquired 1,306,500 of its own shares through purchases on the Singapore Exchange during FY2016. The number of treasury shares held by the Company represents 0.11% of the total number of issued shares (excluding treasury shares) as at 31 December 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.**

	31-Dec-16	31-Dec-15
<b>Issued, fully paid share capital:</b>		
Balance number of shares as at the beginning of period	1,193,549,994	1,193,549,994
Purchase of treasury shares	(1,306,500)	-
Total number of shares as at the end of period net of treasury shares	<u>1,192,243,494</u>	<u>1,193,549,994</u>

**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.**

Earnings per share for the financial period	Fourth quarter ended 31 December		Full year ended 31 December	
	2016	2015	2016	2015
(a) Based on the weighted average number of ordinary shares on issue (cents)	<b>1.00</b>	1.03	<b>4.17</b>	7.13
(b) On fully diluted basis (cents)	<b>1.00</b>	1.03	<b>4.17</b>	7.13
Profit attributable to shareholders of the Company (\$'000)	<b>11,897</b>	12,344	<b>49,804</b>	85,096
Weighted average number of shares ('000)	<b>1,193,331</b>	1,193,550	<b>1,193,331</b>	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-16	31-Dec-15	31-Dec-16	31-Dec-15
Net asset value ("NAV") per ordinary shares based on total issue of 1,192,243,494 ordinary shares (cents) (2015: 1,193,549,994 ordinary shares (cents))	<b>41.20</b>	38.34	<b>10.02</b>	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 in Singapore, Noku Kyoto Hotel in Kyoto, Japan, hotel property in Phuket, Thailand and resorts property in Maldives) and own use premises, over their carrying amounts. As at 31 December 2016, the fair value of these properties was estimated to be \$636.2 million (31 December 2015: \$588.3 million) based on valuation carried out by independent valuers, using the investment and direct comparison methods. The revaluation surplus is estimated to be approximately \$471.9 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	
	31-Dec-16	31-Dec-15
ANAV per ordinary share based on total issue of 1,192,243,494 ordinary shares (cents) (2015: 1,193,549,994 ordinary shares (cents))	<b>80.79</b>	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	Fourth quarter ended 31-December			Change Increase/ (Decrease) %	Full year ended 31-December			Change Increase/ (Decrease) %		
	2016 S\$'000		2015 S\$'000		2016 S\$'000		2015 S\$'000			
<b>REVENUE</b>										
Property Development	78,596	84%	67,303	83%	17%	326,601	85%	404,248	88%	-19%
Hotel Ownership	11,246	12%	11,285	14%	-0.3%	46,254	12%	44,535	10%	4%
Property Investment	3,265	4%	2,798	3%	17%	12,518	3%	12,159	2%	3%
	<b>93,107</b>	<b>100%</b>	<b>81,386</b>	<b>100%</b>	<b>14%</b>	<b>385,373</b>	<b>100%</b>	<b>460,942</b>	<b>100%</b>	<b>-16%</b>
<b>GROSS PROFIT</b>										
Property Development	11,468	57%	10,782	54%	6%	45,320	56%	93,330	72%	-51%
Hotel Ownership	6,309	31%	7,176	36%	-12%	26,851	33%	27,774	21%	-3%
Property Investment	2,368	12%	1,938	10%	22%	8,997	11%	8,580	7%	5%
	<b>20,145</b>	<b>100%</b>	<b>19,896</b>	<b>100%</b>	<b>1%</b>	<b>81,168</b>	<b>100%</b>	<b>129,684</b>	<b>100%</b>	<b>-37%</b>
<b>GROSS PROFIT MARGIN (%)</b>										
Property Development	15%		16%		-1 ppt	14%		23%		-9 ppt
Hotel Ownership	56%		64%		-8 ppt	58%		62%		-4 ppt
Property Investment	73%		69%		4 ppt	72%		71%		1 ppt
Total	22%		24%		-2 ppt	21%		28%		-7 ppt
<b>ADJUSTED EBITDA</b>										
Property Development	3,783	25%	5,630	38%	-33%	46,604	52%	95,130	77%	-51%
Hotel Ownership	2,176	14%	2,493	17%	-13%	11,362	13%	12,047	10%	-6%
Property Investment - Rental income	1,815	12%	1,816	12%	0%	8,117	9%	8,205	6%	-1%
Property Investment - Fair value gain	1,625	11%	4,961	33%	-67%	17,165	19%	8,388	7%	105%
Property Investment - Share of result of associates	6,014	39%	-	0%	n/m	6,014	7%	-	0%	n/m
	<b>15,413</b>	<b>100%</b>	<b>14,900</b>	<b>100%</b>	<b>3%</b>	<b>89,262</b>	<b>100%</b>	<b>123,770</b>	<b>100%</b>	<b>-28%</b>
<b>PROFIT BEFORE TAX</b>										
Adjusted EBITDA	15,413		14,900		3%	89,262		123,770		-28%
Corporate expenses	3,984		4,910		-19%	(5,034)		(5,926)		-15%
Depreciation of property, plant and equipment	(2,274)		(1,898)		20%	(6,459)		(4,898)		32%
Net interest expense	(2,919)		(2,655)		10%	(11,705)		(10,467)		12%
Net unrealised foreign exchange (loss) / gain	(887)		(967)		-8%	(816)		984		n/m
Fair value gain / (loss) on cross currency interest rate swap	617		2,144		-71%	336		(2,403)		n/m
	<b>13,934</b>		<b>16,434</b>		<b>-15%</b>	<b>65,584</b>		<b>101,060</b>		<b>-35%</b>





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### **4Q2016 vs 4Q2015**

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

The Group achieved revenue of \$93.1 million in 4Q2016, 14% higher than \$81.4 million in 4Q2015. This was mainly from an increase in revenue from the Property Development and Property Investment segments.

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

Revenue from the Property Development segment, which made up 84% of the Group's turnover in 4Q2016, increased 17% to \$78.6 million in 4Q2016 from \$67.3 million in 4Q2015. 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**

The Hotel Ownership segment, which contributed 12% to the Group's turnover, registered \$11.2 million in revenue as compared to \$11.3 million in 4Q2015. Grand Mercure Roxy Hotel ("GMRH") recorded an average occupancy rate ("AOR"), average room rate ("ARR") and revenue per available room ("RevPar") of 82.7%, \$149.5 and \$123.7 in 4Q2016, respectively, as compared to 4Q2015 (AOR: 89.4%, ARR: \$163.7 and RevPar: \$146.4). The Noku Kyoto hotel which officially opened in 4Q2015, recorded AOR, ARR and RevPar of 57.8%, \$342.9 and \$198.1, respectively, in 4Q2016.

Revenue from the Property Investment segment, which constituted the balance of 4% of the Group's turnover, contributed \$3.3 million in 4Q2016 as compared to \$2.8 million in 4Q2015. The increase was mainly due to higher occupancy from office units at 59 Goulburn Street.

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

In line with increase in revenue, cost of sales increased by \$11.5 million or 19% to \$73.0 million in 4Q2016 from \$61.5 million in 4Q2015.

Gross profit from the Property Development segment contributed \$11.5 million or 57% of the Group's total gross profit, with the remaining 43% or \$8.7 million contributed by the Hotel Ownership and Property Investment segments. Gross profit margin from the Property Development segment decreased from 16% in 4Q2015 to 15% in 4Q2016. The gross profit margin of the Hotel Ownership segment decreased 8 percentage points to 56% in 4Q2016 as compared to 64% in 4Q2015 mainly due to lower RevPar in 4Q2016. Gross profit margin of the Property Investment segment increased 4 percentage points to 73% in 4Q2016 from 69% in 4Q2015.

The Group's overall gross profit margin in 4Q2016 was 22%, 2 percentage points lower compared to the 24% in 4Q2015.

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

Other operating income decreased by \$2.7 million to \$2.0 million in 4Q2016 from \$4.7 million in 4Q2015 mainly due to lower net fair value gain on investment property. The Group recorded a fair value gain on its investment property in Australia, which was partially offset by fair value loss on the investment property in Singapore.

Distribution and selling expenses increased by \$0.6 million to \$1.0 million in 4Q2016 from \$0.4 million in 4Q2015 mainly due to marketing and showflat expenses relating to the sales launches of Straits Mansions in Singapore, and Octavia and The Hensley in Australia.

Administrative expenses increased by \$1.4 million to \$4.9 million in 4Q2016 from \$3.5 million in 4Q2015 mainly due to finalisation of 2016 directors' performance bonus in 4Q2016. The directors' performance bonus for FY2016 was lower as compared to FY2015 (refer to page 19).



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Other operating expenses increased by \$4.1 million to \$6.8 million in 4Q2016 from \$2.7 million in 4Q2015 mainly due to higher depreciation expenses, operating expenses incurred on the resort in Maldives in 2016 and higher fair value gain on cross currency interest rate swap which offset other operating expenses in 4Q2015.

Depreciation expense (refer to page 4, table 1(a)(ii)) increased from \$1.9 million in 4Q2015 to \$2.3 million in 4Q2016 mainly due to depreciation of new additions following completion of refurbishment works for the Noku Kyoto hotel in 4Q2015 and new resort property in Maldives acquired in 2Q2016.

The Group's share of results from associates after tax for 4Q2016 increased by \$6.2 million to \$8.1 million compared to \$1.9 million in 4Q2015 mainly due to higher profits recognised from Eon Shenton and contribution from investment property at 117 Clarence Street in Australia, partially offset by the absence of profit recognition from Millage due to Temporary Occupancy Permits ("TOP") obtained in May 2016.

The Group's profit after taxation attributable to shareholders was \$11.9 million in 4Q2016 compare to \$12.3 million in 4Q2015.

Non-controlling interests increased from \$0.1 million in 4Q2015 to \$0.7 million in 4Q2016 mainly due to non-controlling interests share of profits recognised in Trilive, LIV on Sophia and LIV on Wilkie.

### **FY2016 vs FY2015**

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

For the full year ended 31 December 2016, the Group achieved revenue of \$385.4 million, 16% lower than the \$460.9 million recorded in FY2015. This is mainly due to a decrease in revenue from the Property Development segment, partially offset by an increase in revenue from the Hotel Ownership and Property Investment segments.

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

Revenue from the Property Development segment, which made up of 85% of the Group's turnover, decreased 19% from \$404.2 million in FY2015 to \$326.6 million in FY2016. The decrease was largely due to an absence of revenue recognition from the completion of Centropod@Changi, a commercial development project which obtained its TOP in January 2015. The decrease was partially offset with revenue recognised from Trilive, Sunnyside, LIV on Wilkie and LIV on Sophia in FY2016.

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

Revenue from the Hotel Ownership segment, which contributed 12% to the Group's turnover, increased 4% from \$44.5 million in FY2015 to \$46.3 million in FY2016 mainly due to additional contributions from the Noku Kyoto hotel which started operation from Nov 2015. Grand Mercure Roxy Hotel ("GMRH") recorded an average occupancy rate ("AOR"), average room rate ("ARR") and revenue per available room ("RevPar") of 88.5%, \$156.6 and \$138.5 in FY2016, respectively, albeit a decrease from that in FY2015 (AOR: 89.6%; ARR: \$169.2; RevPar: \$151.6). The Noku Kyoto hotel recorded an AOR, ARR and RevPar of 52.0%, \$310.5 and \$161.6, respectively, in FY2016.

Revenue from Property Investment segment, which constituted the balance 3% of the Group's turnover, contributed \$12.5 million in FY2016 as compared to \$12.2 million in FY2015.

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

Cost of sales decreased by \$27.1 million or 8% from \$331.3 million in FY2015 to \$304.2 million in FY2016.

Gross profit from the Property Development segment contributed \$45.3 million or 56% of the total gross profit of the Group, with the balance 44% or \$35.8 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment decreased 9 percentage points to 14% in FY2016 from 23% in FY2015. This was mainly due to higher profit margins from Centropod@Changi in FY2015.

The gross profit margin of Hotel Ownership decreased 4 percentage points to 58% in FY2016 as compared to 62% in FY2015 mainly due to lower RevPar in FY2016.

The gross profit margin of the Property Investment segment increased 1 percentage point to 72% in FY2016 from 71% in FY2015. The Group's overall gross profit margin decreased 7 percentage points to 21% in FY2016 as compared to 28% in FY2015.

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

The Group's other operating income increased by \$10.7 million to \$23.0 million in FY2016 from \$12.3 million in FY2015, mainly from higher net fair value gains on investment property in Australia and higher interest income from fixed deposits.

Distribution and selling expenses increased to \$5.2 million in FY2016 from \$1.9 million in FY2015 mainly due to marketing and showflat expenses relating to the sales launches of Straits Mansions in Singapore, and Octavia and The Hensley in Australia.

Administrative expenses decreased by \$2.3 million to \$15.0 million in FY2016 from \$17.3 million in FY2015 mainly due to lower provision for directors' performance bonus for FY2016, in line with lower profitability of the Group for the year.

Other operating expenses increased by \$2.1 million to \$21.8 million in FY2016 from \$19.7 million in FY2015 mainly due to higher depreciation expenses and unrealised foreign exchange loss on revaluation of bank loans in foreign currency and advance to / from associates.

Depreciation expense (refer to page 4, table 1(a)(ii)) increased to \$6.5 million in FY2016 from \$4.9 million in FY2015 mainly due to depreciation from the addition of Noku Kyoto hotel, depreciation of refurbishment works for the Group's head office in Singapore from 1H2015 and depreciation of resort property in Maldives acquired in 2Q2016.

Finance costs increased from \$13.1 million in FY2015 to \$15.2 million in FY2016 mainly from higher interest charges of the MTN Series Notes issued in July 2015 and working capital loans obtained to fund new investment of 117 Clarence Street in Australia and the resort property in Maldives.

The Group's share of results of associates increased to \$18.6 million from \$11.1 million mainly due to higher profits recognised from Eon Shenton and contribution from investment property at 117 Clarence Street in Australia.

The Group's profit after taxation attributable to shareholders decreased to \$49.8 million in FY2016 from \$85.1 million in FY2015.

Non-controlling interests increased from \$0.1 million in FY2015 to \$3.1 million in FY2016 mainly due to non-controlling interests share in profits recognised in Trilive, LIV on Sophia and LIV on Wilkie.

### **(iv) Cashflow, working capital and Balance Sheet**

The Group's non-current assets comprise property, plant and equipment, investment properties, investment in associates, amounts due from associates, intangible assets and available-for-sale financial assets. As at 31 December 2016, this amounted to \$533.6 million and represented 37% of the Group's total assets.

The Group's property, plant and equipment increased \$45.8 million to \$175.5 million from \$129.7 million as at 31 December 2015 and accounted for 33% of total non-current assets of the Group as at 31 December 2016. The increase was mainly attributable to acquisition of the resort property in Maldives.

Investment in associates increased \$86.0 million to \$146.5 million as at 31 December 2016 from \$60.5 million as at 31 December 2015 while long term amount due from associates decreased \$55.4 million to \$11.3 million as at 31 December 2016 from \$66.7 million as at 31 December 2015. This was mainly due to equity loans granted to associate in FY2016 and conversion of long term amounts due from associate to investment in associate.



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Investment properties increased \$19.0 million to \$198.8 million as at 31 December 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 in Australia, partially offset by the fair value loss on shop units at Roxy Square, Singapore.

As at 31 December 2016, available-for-sale financial assets were valued at \$1.4 million and comprised equity securities listed on the Singapore Exchange.

At the Company level, investments in subsidiaries increased \$78.8 million to \$189.4 million from \$110.6 million mainly due to long-term equity loans granted to subsidiaries for investment purposes.

The Group's current assets mainly comprise of developed properties held for sale, properties for sale under development, trade and other receivables and cash and cash equivalents. As at 31 December 2016, these assets amounted to \$928.0 million and represented 63% of the Group's total assets. Developed properties held for sale amounted to \$7.3 million as at 31 December 2016. This represents the development cost of five unsold units at Whitehaven, which the Group has obtained TOP in October 2016. Properties for sale under development amounted to \$479.0 million or 52% of total current assets as at 31 December 2016. The decrease in properties for sale under development from \$516.5 million as at 31 December 2015 was mainly due to Whitehaven and LIV on Sophia projects which obtained TOP in 4Q2016.

The Group's trade receivables amounted to \$93.1 million as at 31 December 2016 and comprised mainly of progress payments receivable from purchasers and unbilled revenues for the projects which obtained TOP. The increase in trade receivables of \$64.2 million from \$28.9 million as at 31 December 2015 was mainly due to unbilled revenues from projects which obtained TOP in 4Q2016.

The Group's other receivables comprise mainly deposits, prepayments and other receivables. The decrease in other receivables to \$22.4 million as at 31 December 2016 from \$30.1 million as at 31 December 2015 was mainly due to repayments from associates and transfer of deposits on completion of acquisition of development sites in Australia and Singapore to properties for sale under development.

At the Company level, the amounts due from subsidiaries increased to \$242.3 million as at 31 December 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. Other receivables increased to \$9.3 million as at 31 December 2016 from \$8.4 million as at 31 December 2015 mainly due to increase in interest receivable and accrued management fee.

At the Group level, cash and cash equivalents (refer to page 9, table 1(c)) amounted to \$237.3 million as at 31 December 2016.

The Group recorded net cash inflows from operating activities of \$7.5 million in FY2016 as compared to net cash inflows of \$152.5 million in FY2015. This was mainly due to lower operating profits in FY 2016 and unbilled revenue for LIV on Sophia and Whitehaven which obtained TOP in 4Q2016.

The Group recorded net cash outflows from investing activities of \$49.7 million in FY2016, mainly due to long term loans to an associate for acquisition of the investment property in Sydney and acquisition of the resort property in Maldives.

The Group recorded net cash outflows from financing activities of \$34.8 million in FY2016 mainly due to dividend payment and interest paid for bank loans.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. As at 31 December 2016, this amounted \$663.0 million and represented 69% 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, and staff and directors' performance bonus.

The decrease in other payables from \$84.8 million as at 31 December 2015 to \$83.2 million as at 31 December 2016 was mainly due to payment to an associate company and overall lower provision for directors' performance bonus.



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Provision for taxation decreased from \$25.0 million as at 31 December 2015 to \$2.1 million as at 31 December 2016 mainly due to tax paid for Centropod@Changi, Spottiswoode 18, Space@Kovan, Jupiter 18, the MKZ and Treescape in FY2016. These projects obtained TOP in early 2015 and 2014.

At the Company level, the decrease in amounts due to subsidiaries from \$357.9 million to \$352.7 million as at 31 December 2016 was mainly due to repayments to subsidiaries.

The Group's non-current liabilities comprise bank borrowings and deferred tax liabilities. As at 31 December 2016, this amounted to \$303.6 million and represented 31% of total liabilities. Deferred tax liability increased from \$21.3 million as at 31 December 2015 to \$33.1 million as at 31 December 2016 mainly due to provision for the fair value gain on the investment property at 59 Goulburn Street, Australia as well as unbilled receivable of projects which have obtained TOP in FY2016.

As at 31 December 2016, the Group's total borrowings amounted to \$832.7 million, with \$347.4 million repayable within one year and \$485.3 million repayable after one year (refer to page 7, table 1(b)(ii)). The increase in the total borrowings of \$25.0 million from \$807.7 million as at 31 December 2015 was mainly from loan drawdown on completion of acquisition of new development sites.

At the Company level, total borrowings amounted to \$123.2 million, with \$63.2 million repayable within one year and \$60.0 million repayable after one year. The increase in total borrowings of \$18.4 million from \$104.8 million as at 31 December 2015 was mainly for drawdown of working capital loans to fund the acquisition of the resort property 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 third quarter and the nine months ended 30 September 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

Singapore

The Ministry of Trade and Industry ("MTI")<sup>1</sup> announced on 17 February 2017 that the Singapore economy grew by 2.9% on a year-on-year basis in 4Q2016, faster than the 1.2% growth in 3Q2016. For the whole of 2016, the Singapore economy grew 2%. For 2017, MTI has maintained the GDP growth forecast at 1.0% to 3.0%.

Latest statistics from the Urban Redevelopment Authority<sup>2</sup> showed a gentler 0.5% decline in private residential property prices in 4Q2016 compared to the 1.5% decline in 3Q2016. For the whole of 2016, prices slipped 3.1% compared to a 3.7% decline in the 2015 – the slowest rate of decline in three years<sup>3</sup>. The URA data also suggested healthy demand, with developers selling 7.2% more units in 2016 at 7,972 units, compared to 7,440 units in 2015.

The Group launched the Straits Mansions freehold residential project (<http://www.straitsmansion.com.sg/>) in Singapore. The project has been fully sold within six months of its sales launch. Straits Mansions is expected to start contributing positively to the Group's performance from 4Q2017.

<sup>1</sup> Ministry of Trade and Industry, February 17 – Release of 4<sup>th</sup> Quarter 2016 and 2016 real estate statistics

<sup>2</sup> Urban Redevelopment Authority, January 26, 2017 – Release of 4<sup>th</sup> Quarter 2016 real estate statistics

<sup>3</sup> Straits Times, January 27, 2017 – Things looking up for property market

### Australia

Latest statistics from the Australian Bureau of Statistics (“ABS”)<sup>4</sup> showed a 1.8% year-on-year seasonally-adjusted growth in Australia’s GDP for the quarter ended 30 September 2016 albeit a 0.5% decline on a quarter-on-quarter seasonally adjusted basis. The Reserve Bank of Australia projected that GDP growth will come in between 2.5% and 3.5% for the year ended December 2016 and December 2017<sup>5</sup>. The ABS also reported a 3.5% year-on-year increase in the weighted average residential property prices of eight capital cities, and 1.5% quarter-on-quarter growth for the quarter ended September 2016. On a year-on-year basis, prices rose in Sydney (3.2%), Melbourne (6.9%), Brisbane (3.1%), Adelaide (3.2%), Hobart (6.8%) and Canberra (5.5%) and declined 4% in Perth and 7.2% in Darwin<sup>6</sup>.

The Group launched The Hensley and Octavia in Sydney, Australia. Both projects received warm reception and are over 90% sold. They are expected to contribute positively to the Group’s profits upon its completion in 2018.

As at 16 February 2017, based on units sold from the following ongoing development projects, the Group has total attributable pre-sale revenue of \$369.3 million, profits of which will be progressively recognised from 1Q2017 to FY2020.

Project name	Type of development	Group stake %	Total units in project Unit	Unit sold %	Attributable total sale value <sup>(i)</sup> \$'m	Attributable revenue recognised up to 31 December 2016 \$'m	Balance attributable
							progress billings to be recognised from 1Q2017 \$'m
<b>Singapore</b>							
1 Eon Shenton	Office	20%	98	100%	\$ 60.1	\$ 49.6	\$ 10.5
	Residential	20%	132	96%	\$ 38.4	\$ 31.7	\$ 6.7
	Shop	20%	23	100%	\$ 4.8	\$ 4.0	\$ 0.8
2 Jade Residences	Residential	100%	171	100%	\$ 216.7	\$ 212.7	\$ 4.0
	Shop	100%	2	100%	\$ 1.7	\$ 1.7	\$ 0.0
3 LIV on Wilkie	Residential	90%	81	91%	\$ 94.2	\$ 84.1	\$ 10.1
4 Sunnyvale Residences	Residential	100%	30	70%	\$ 32.8	\$ 28.6	\$ 4.2
5 Trilive	Residential	85%	222	86%	\$ 185.7	\$ 97.1	\$ 88.6
	Shop	85%	2	50%	\$ 0.7	\$ 0.4	\$ 0.3
6 Straits Mansions	Residential	100%	25	100%	\$ 48.1	-	\$ 48.1
<b>Malaysia</b>							
7 Wisma Infinitem - The Colony by Infinitem	Residential	47%	423 <sup>(ii)</sup>	67%	\$ 46.8	-	\$ 46.8
<b>Australia</b>							
<b>Sydney</b>							
8 The Hensley, Potts Point	Residential	100%	44	91%	\$ 68.1	-	\$ 68.1
	Shop	100%	1	100%	\$ 1.2	-	\$ 1.2
9 Octavia, Killara	Residential	100%	43	91%	\$ 48.0	-	\$ 48.0
<b>South Brisbane</b>							
10 New World Towers, Peel Street	Residential	40%	195 <sup>(iii)</sup>	61%	\$ 31.9	-	\$ 31.9
<b>Total</b>			<b>1,492</b>		<b>\$ 879.2</b>	<b>\$ 509.9</b>	<b>\$ 369.3</b>

(i) Includes Option to Purchase granted up to 16 February 2017.

(ii) Represents Block A - The Colony by Infinitem. An additional 331 units in Block B are pending launch.

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

<sup>4</sup> Australian Bureau of Statistics, December 7, 2016 – Australian National Accounts: National Income, Expenditure and Product, Sep 2016

<sup>5</sup> Reserve Bank of Australia, May 2016 – Statement on Monetary Policy

<sup>6</sup> Australian Bureau of Statistics, December 13, 2016 – Residential Property Price Indexes: Eight Capital Cities, Sep 2016



## Roxy-Pacific Holdings Limited

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

Location / Description	Proposed Development	Approximate Land Area (sqm)	Approximate Gross Floor Area (sqm)	Group's stake	Approximate Attributable Gross Floor Area (sqm)	Approximate Attributable Land Cost (SGD)	Approximate Attributable Land Cost (foreign currency)
<b>Singapore</b>							
1 178 & 180A, 180, 182, 184 Jalan Eunus Jalan Eunus	48 units of Residential Development	2,315	3,242	100%	3,242	S\$25.2m	NA
2 211 – 223A Pasir Panjang Road	57 units of Residential Development	2,856	3,998	100%	3,998	S\$33.3m	NA
3 120 Grange Road	56 units of Residential Development	1,466	3,079	100%	3,079	S\$48.5m	NA
4 826/A - 834/A Upper Bukit Timah Road	34 units of Residential Development	953	2,382	80%	1,906	S\$13.6m	NA
<b>Australia</b>							
1 54 & 85 Bracks Street, North Fremantle, Australia <sup>(1)</sup>	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	231 units of Residential Development	7,125	18,960	100%	18,960	S\$69.7m	AUD67.4m
<b>Indonesia</b>							
3 Jalan Kramat, Raya No 110, Jakarta, Indonesia	Commercial Development	1,703	7,152	49%	3,504	S\$3.3m	IDR33.4b
<b>Total</b>		<b>61,874</b>				<b>S\$206.4m</b>	

(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.

The Group will focus to complete sale of properties for sale under development and launch its newly acquired properties for sale in FY2017 and FY2018.

### Hotel Ownership

Latest report from the Singapore Tourism Board (“STB”)<sup>7</sup> showed that both visitor arrivals and tourism receipts exceeded forecasts to hit historical highs in 2016. While visitor arrivals grew by 7.7% to 16.4 million, tourism receipts rose even higher by 13.9% to \$24.8 billion. For 2017, STB forecasts tourism receipts to be in the range of \$25.1-\$25.8 billion (+1 to 4%) and international visitor arrivals to be in the range of 16.4-16.7 million (0 to +2%).

Following the launch of the Group’s *Noku Roxy* hospitality brand name upon the opening of its first upscale boutique hotel in Kyoto, Japan, Roxy-Pacific looks forward to bringing its hospitality brand to the rest of Asia, with a resort in Maldives scheduled to open by 4Q2017 and Phuket to follow by 2019. 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 2017.

<sup>7</sup> <https://www.stb.gov.sg/news-and-publications/lists/newsroom/dispform.aspx?ID=696>



**Roxy-Pacific  
Holdings Limited**

**11. Dividend**

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

The Directors are pleased to recommend a special tax exempt one tier dividend of 0.622 cents per share in commemoration of the Group's eight year of listing, in addition to a final dividend of 0.542 cents per share tax exempt one tier (2015: 1.297 cents per share tax exempt one-tier) in respect of the financial year ended 31 December 2016 for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim dividend of 0.503 cents per share tax exempt one-tier (2015: 0.616 cents per share tax exempt one-tier), total dividends paid and proposed in respect of the financial year ended 31 December 2016 will be 1.667 cents per share (2015: 1.913 cents per share tax-exempt one-tier).

Name of Dividend	Proposed Special
Dividend Type	Cash (Ordinary)
Dividend Rate	0.622 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	0.542 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 11 April 2017, the proposed Final dividend and Special dividend will be paid on 3 May 2017.

**(c) Books closure date**

Share Transfer Books and Register of Members of the Company will be closed on 20 April 2017 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 20 April 2017 will be registered to determine shareholders' entitlements to the said proposed Final Dividend and Special Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 pm on 20 April 2017 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 <sup>(1)</sup>		Group	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>										
<b>External</b>	<b>46,254</b>	44,535	<b>326,601</b>	404,248	<b>12,518</b>	12,159	-	-	<b>385,373</b>	460,942
<b>Total revenue</b>	<b>46,254</b>	44,535	<b>326,601</b>	404,248	<b>12,518</b>	12,159	-	-	<b>385,373</b>	460,942
<b>Segment results</b>	<b>5,377</b>	7,530	<b>33,860</b>	84,174	<b>8,159</b>	8,041	<b>(5,283)</b>	(5,938)	<b>42,113</b>	93,807
Interest income	5	15	260	275	441	515	2,537	1,686	3,244	2,491
Finance cost	(8,020)	(7,371)	0	(685)	(2,849)	(2,838)	(4,318)	(2,230)	(15,187)	(13,124)
Fair value gain on investment properties	-	-	-	-	17,165	8,388	-	-	17,165	8,388
Net realised / Unrealised foreign exchange (loss) / gain	(95)	(84)	113	(141)	115	-	(861)	992	(728)	767
Fair value gain / (loss) on financial derivatives	-	-	-	-	-	-	336	(2,403)	336	(2,403)
Share of results of associates	-	-	12,627	11,134	6,014	-	-	-	18,641	11,134
Profit before tax	(2,733)	90	46,860	94,757	29,046	14,106	(7,589)	(7,893)	65,584	101,060
Taxation									(12,664)	(15,853)
Profit for the year									52,919	85,207

(1) "Others" include corporate services.



**Roxy-Pacific  
Holdings Limited**

**(b) Geographical segments**

	Singapore	Australia	Japan	Thailand	Malaysia	Hong Kong	Indonesia	Maldives	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>									
Fourth quarter ended									
31 December									
<b>2016</b>	<b>88,454</b>	<b>2,843</b>	<b>1,710</b>	-	-	-	-	<b>100</b>	<b>93,107</b>
2015	78,430	2,349	600	7	-	-	-	-	81,386
Full year ended									
31 December									
<b>2016</b>	<b>368,961</b>	<b>10,806</b>	<b>5,448</b>	<b>42</b>	-	-	-	<b>116</b>	<b>385,373</b>
2015	449,858	10,377	600	107	-	-	-	-	460,942
<b>Non-current assets</b>									
<b>As at 31 December 2016</b>	<b>176,488</b>	<b>209,507</b>	<b>36,147</b>	<b>17,445</b>	<b>20,972</b>	<b>23,674</b>	<b>4,227</b>	<b>45,117</b>	<b>533,577</b>
As at 31 December 2015	182,047	159,436	34,969	16,014	17,659	24,012	3,998	-	438,135
<b>Total assets</b>									
<b>As at 31 December 2016</b>	<b>940,013</b>	<b>369,832</b>	<b>38,839</b>	<b>17,673</b>	<b>20,972</b>	<b>23,674</b>	<b>4,230</b>	<b>46,385</b>	<b>1,461,618</b>
As at 31 December 2015	1,116,081	192,866	37,955	16,210	17,659	24,012	3,998	-	1,408,781

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

Please refer to paragraph 8 above.

**15. A breakdown of sales**

	Group		% Increase/ (decrease)
	FY2016 \$'000	FY2015 \$'000	
(a) Sales reported for first half year	<b>201,357</b>	291,911	-31% <sup>(1)</sup>
(b) Operating profit after tax before deducting minority interest reported for the first half year	<b>31,495</b>	59,437	-47%
(c) Sales reported for second half year	<b>184,016</b>	169,031	9%
(d) Operating profit after tax before deducting minority interest reported for the second half year	<b>21,425</b>	25,770	-17%

<sup>(1)</sup> due to absence of revenue recognition from completion of Centropod@Changi.

**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	
	FY2016 \$'000	FY2015 \$'000
<u>Ordinary</u>		
Interim Dividend	<b>6,003</b>	7,352
Proposed Final Dividend	<b>6,462</b>	15,480
Proposed Special Dividend	<b>7,416</b>	-
Total	<b>19,881</b>	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.

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Teo Hong Lim	50	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	No change
Teo Hong Wee	53	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Lim.	Senior Director in-charge of Projects of the Group.	Executive Director from 14 November 1991. Resigned from the Board with effect from 1 January 2017
Teo Hong Yeow Chris	56	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.	No change
Teo Hong Hee	55	Brother of Teo Hong Yeow Chris, Teo Hong Wee and Teo Hong Lim.	Senior Director in-charge of Group's Administration and Human Resource.	No change

### ON BEHALF OF THE BOARD

Teo Hong Lim  
Chairman & CEO

Koh Seng Geok  
Executive Director & CFO

27<sup>th</sup> February 2017  
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 financial year ended 31 December 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

27<sup>th</sup> February 2017  
Singapore