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22 Feb 2015 17:06
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22 Feb 2015 17:05
- MIIF - a good target?**  
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- Global Invacom**  
21 Feb 2015 12:04
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20 Feb 2015 22:48
- 3 Targets I am looking at - Yoma-Sembcorp Ind...**  
19 Feb 2015 19:54
- Hotung attractive potential dividend**  
19 Feb 2015 00:41
- GSS Energy (fka Giken Sakata) -- undiscovered...**  
18 Feb 2015 09:11
- Chip Eng Seng**  
18 Feb 2015 08:34
- 2nd Liner Prop Stocks**  
17 Feb 2015 16:05
- SERIAL SYSTEM undervalued GEM stocks \$0.13**  
17 Feb 2015 15:48
- Noble Group - Stock Tumble**  
17 Feb 2015 09:21
- China Sunline Chemicals**  
17 Feb 2015 09:07
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16 Feb 2015 17:26
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16 Feb 2015 14:50
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**ROXY-PACIFIC 2014: 10th Consecutive Year Of Record Profit**

Written by Leong Chan Teik  
Sunday, 22 February 2015 06:33

Page 1 of 2

**2014 was Roxy-Pacific's 10th consecutive year of record profit attributable to shareholders (S\$96.7 million) and it proposed a final dividend of 1.297 cents a share, bringing the total dividend to 1.913 cents for the year.**

Its revenue, however, dropped 14% to S\$317.8 million of which property development accounted for 83%, or S\$263.3 million.

Roxy-Pacific still has \$656.6 million of pre-sales to be recognised from 1Q this year till 2018.

Of that, \$141.4 million is attributable to Centropod@Changi which obtained its TOP (Temporary Occupation Permit) in January this year.

(Gross profit from Centropod is estimated to be S\$55 million).

While the Singapore property market is expected to continue to face a lull due to the government's cooling measures, Roxy-Pacific will still be able draw on its property investment segment for stable recurring income.

There's Roxy Square in Singapore (S\$1.7 million in annual gross income) and its maiden venture in Australia -- an office property in Sydney -- which will contribute its first full-year income of S\$11.2 million.

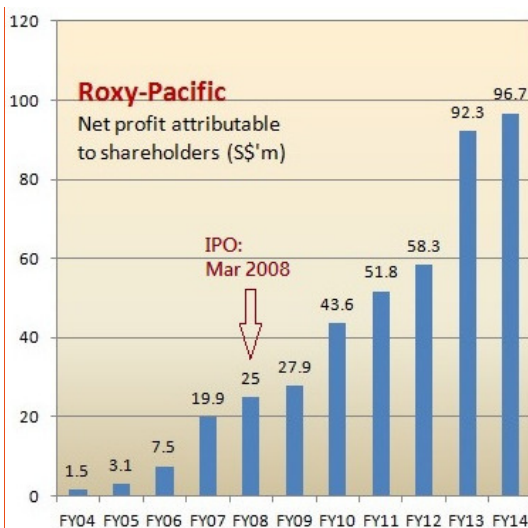
Next is the Grand Mercure Roxy Hotel in Singapore, which contributed S\$47.9 million in revenue last year.

Roxy-Pacific is sitting on a war chest of \$415 million in cash and cash equivalents as well as a \$200-million multicurrency medium term note programme. Its gearing is a low 0.58 times.

Its share price closed at 56 cents recently, a discount to its adjusted net asset value of 72.1 cents a share.

For details of the FY2014 results, see Roxy-Pacific's [Powerpoint materials](#).

Next page: [Highlights of the Q&A session »»](#)



Centropod: Roxy-Pacific will book \$141.4 million of sales in 1Q this year from this 100%-sold project located along Changi Road, a short walk from Eunos MRT station. *NextInsight photo.*

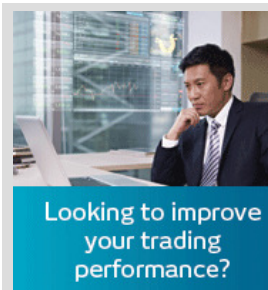
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Counter Name	Last	Change
China Everbright	0.975	↓ 0.020
China New Town	0.066	↓ 0.001
China Sunline	0.455	↑ 0.010
Chip Eng Seng	0.975	↑ 0.025
Cordlife	0.950	↑ 0.020
Dutech	0.300	↓ 0.005
Food Empire	0.300	↓ 0.010
Geo Energy Res	0.191	-
\$ GSS Energy	0.280	↑ 0.010
Hiap Hoe	0.810	-
Hi-P	0.620	↑ 0.015
JES Intl	0.029	-
King Wan	0.315	↑ 0.010
Midas	0.315	-
Oxley	0.510	-
\$ Rex Intl	0.365	-
Riverstone	1.185	↑ 0.010



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## ROXY-PACIFIC 2014: 10th Consecutive Year Of Record Profit - Page 2

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Page 2 of 2

### Highlights of the Q&A session of the results briefing on Wed (Jan 17):

*Q: What are the opportunities for land-banking in Singapore?*

**Teo Hong Lim, executive chairman & CEO:** The Singapore market is still key for us. We are familiar with it in terms of sourcing for contractors and for land sites, and we have the leads and understand buyers.

Overseas, we are looking at a couple of markets but we won't do a major portion of our investments overseas.

In Singapore, there are two types of sites -- there is GLS (government land sales). Land costs for GLS have come down as they react the fastest to the market. But there's a lot of cashed-up developers, and we feel prices are not attractive enough yet for us.

The other type of sites are private. We continue to make offers and look for sites.

*Q: Can you tell us about your overseas strategy?*

**Teo Hong Lim:** We are taking a multi-pronged approach. We recently acquired a hotel in Kyoto and in Phuket to add to our recurring income base. These are existing hotels and there is no "planning risk". Every country has its planning regime, you submit plans, find the right consultants...., by the time the plan is done it could be a long while. Each market needs a good study of the demand and planning requirements.

One of the markets we focus on is Australia, where we have hired an Australian guy as head of operations. We are trying to do multi-asset. Some projects will come from JVs, and even then we need somebody to attend meetings. In Malaysia, we are doing a JV with Macly which is running the business there. The project has 700 units, a big one.

*Q: What are you doing in KL?*

**Teo Hong Lim:** About 90% of this project are residential SOHO units and 10% retail. We have obtained most of the approvals. We will go for a sales launch in the next few months. We have dug the basement and piling is close to completion.

*Q: How is the property market in KL currently?*



CFO and executive director Koh Seng Geok (red tie) & chairman/CEO Teo Hong Lim (far right) chat with analysts and investors after the results briefing on Wed (Jan 17).

Photo by Leong Chan Teik



Chris Teo, MD and executive director of Roxy-Pacific, oversees its hotel business. Photo by Leong Chan Teik

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<a href="#">China Everbright</a>	0.965	↓ 0.010
<a href="#">China New Town</a>	0.066	-
<a href="#">China Sunline</a>	0.450	↓ 0.005
<a href="#">Chip Eng Seng</a>	0.970	↓ 0.005
<a href="#">Cordlife</a>	0.950	-
<a href="#">Dutech</a>	0.300	-
<a href="#">Food Empire</a>	0.290	↓ 0.010
<a href="#">Geo Energy Res</a>	0.190	↓ 0.001
<a href="#">\$ GSS Energy</a>	0.285	↑ 0.005
<a href="#">Hiap Hoe</a>	0.790	↓ 0.020
<a href="#">Hi-P</a>	0.625	↑ 0.005
<a href="#">JES Intl</a>	0.030	↑ 0.001



**Teo Hong Lim:** Key projects are still selling but there is a concern about the upcoming GST. For us, this being our maiden project there, it has to be priced well. If we intend to do more in KL, we have to establish a base there. So, this launch is important for us. The margins are decent enough even if we don't price it to the max.

It's not just targeting Singaporeans as we feel a market has to be able to stand on its own in terms of selling to locals.

**Q: Can you share your strategy for Trilive?**

(Note: Located in Tampines Road near the Kovan MRT station, Trilive was launched in June 2014 and is 25% sold. Formerly Yimei Garden, Trilive is a freehold 222-unit condo project.)

**Teo Hong Lim:** We have not demolished the building yet as we decided to have a longer marketing period. Sales are picking up as people perceive there is value. In next few weeks, we will close the showflat, and the contractor can do demolition of the building. Then piling can start on one side and the showflat will open again.

We don't foresee any major adjustment in price. Trilive has a few merits -- there are not many good-sized freehold projects in the market apart from Trilive. It's one of the last few done through en-bloc.

Second thing, further down the road, Li Ka Shing's consortium [has bought](#) a site, a GLS site.

Recent government requirements for prefab mean their construction cost may be higher. If they come out in a year's time, it will give us leverage to continue to push our project.

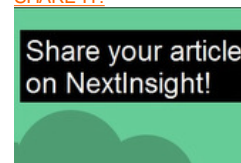
More than 50% of our units are priced at less than \$1.05 million. Buyers who have a budget of \$900 K and who want to buy a freehold new product will find there are not many such products around. Most freehold land that developers are holding are in Districts 9,10 and 11 and the price points are totally different.

See previous story also for Q&A covering similar topics touched on in the above article: [ROXY-PACIFIC: On track for 10th consecutive year of record profit](#)

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<a href="#">Midas</a>	0.315	-
<a href="#">Oxley</a>	0.510	-
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<a href="#">Riverstone</a>	1.195	↑0.010
<a href="#">Roxy-Pacific</a>	0.550	-
<a href="#">Serial System</a>	0.143	-
<a href="#">SingHoldings</a>	0.310	-
<a href="#">Sino Grandness</a>	0.425	↑0.005
<a href="#">Siraco</a>	0.740	↑0.020
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