



**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 2017

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**UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND
DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

**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

	Note	Second quarter ended			Half year ended		
		2017	2016	Change	2017	2016	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	A.1	77,812	98,377	-21%	143,242	201,357	-29%
Cost of sales	A.2	(64,055)	(78,863)	-19%	(113,166)	(158,784)	-29%
Gross profit		13,757	19,514	-30%	30,076	42,573	-29%
Other operating income	A.3	24,810	17,997	38%	28,316	20,657	37%
Distribution and selling expenses	A.4	(1,110)	(2,353)	-53%	(1,882)	(2,996)	-37%
Administrative expenses	A.5	(2,136)	(3,748)	-43%	(4,168)	(6,875)	-39%
Other operating expenses	A.6	(10,552)	(4,264)	147%	(17,279)	(11,776)	47%
Finance costs	A.7	(4,004)	(3,523)	14%	(7,751)	(7,287)	6%
Share of results of associates (net of income tax)	A.8	4,674	3,627	29%	7,292	6,469	13%
Profit before taxation		25,439	27,250	-7%	34,604	40,765	-15%
Taxation		(10,122)	(6,683)	51%	(12,974)	(9,270)	40%
Profit after taxation		15,317	20,567	-26%	21,630	31,495	-31%
Attributable to:							
Equity holders of the Company		14,742	19,918	-26%	20,650	29,803	-31%
Non-controlling interests	A.13	575	649	-11%	980	1,692	-42%
		15,317	20,567	-26%	21,630	31,495	-31%

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

	Note	Second quarter ended			Half year ended		
		30 June			30 June		
		2017	2016	Change	2017	2016	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
after crediting:							
Fair value gain on investment properties		24,047	15,540	55%	24,047	15,540	55%
Foreign exchange gain (realised)		29	2	n/m	35	1	n/m
Foreign exchange gain (unrealised)	A.9	582	1,388	-58%	1,449	3,018	-52%
Interest income		779	819	-5%	1,454	1,697	-14%
Fair value gain on cross currency interest rate swap	A.10	-	-	n/m	677	-	n/m
Impairment of investment in associate written back		-	2,247	n/m	-	-	-
after charging:							
Depreciation of property, plant and equipment		(1,789)	(1,382)	29%	(3,544)	(2,742)	29%
Amortisation of intangible assets		(5)	(5)	-	(9)	(9)	-
Directors' fees		(39)	(39)	-	(77)	(77)	-
Foreign exchange loss (realised)		(303)	-	n/m	(316)	(47)	n/m
Foreign exchange loss (unrealised)	A.11	-	-	n/m	(723)	(222)	226%
Provision for doubtful debt		(11)	-	n/m	(23)	-	n/m
Provision for impairment of long-term loan to associate	A.6	(5,197)	-	n/m	(5,197)	(208)	n/m
Interest on borrowings		(3,942)	(3,451)	14%	(7,638)	(7,162)	7%
Staff costs (including directors' remuneration)	A.12	(4,917)	(6,081)	-19%	(10,180)	(12,015)	-15%
Fair value loss on cross currency interest rate swap	A.10	(732)	(1,680)	-56%	-	(2,352)	n/m

n/m: not meaningful

Notes to Consolidated Income Statement:

- A.1 Revenue decreased in 1H2017 and 2Q2017 mainly due to lower contribution from the Property Development and Hotel Ownership segments. Please refer to paragraph 8(a) for a more detailed analysis.
- A.2 Cost of sales decreased is in line with lower revenue. Gross profit was lower mainly due to lower contribution from Property Development segment. Please refer to paragraph 8(a) for a more detailed analysis.
- A.3 Other operating income increased mainly due to higher fair value gain on investment property recorded for 59 Goulburn Street. The Group entered into a definitive sale and purchase agreement on 14 July 2017 for the sale of the property for AUD158 million. The increase is partially offset by fair value loss on shop units in Roxy Square as well as lower unrealised foreign exchange gain (refer to explanatory note A.9).
- A.4 Distribution and selling expenses was lower mainly due to lesser marketing and showflat expenses incurred for development properties in 2Q2017.
- A.5 The decrease in administrative expense was mainly due to no provision for directors' performance bonus in 2Q2017 & 1H2017 as a result of lower profits during the periods.
- A.6 Other operating expenses increased in 2Q2017 and 1H2017 mainly due to provision for impairment (\$5.2 million) of long-term loan to an associate as a result of higher than expected construction costs for the hotel development project in Perth. The increase is also due to higher operating expense for resort in Maldives, which was acquired in 2Q2016, and higher depreciation expense. Depreciation expense increased mainly due to depreciation of resort property in Maldives.
- A.7 In 2Q2017, finance cost increased mainly due to loan drawdown for land acquisition in 1H2017 and loan drawdown for Maldives resort from May 2016.
- A.8 Share of results of associates increased in 2Q2017 and 1H2017 mainly from fair value gain on its investment property at 117 Clarence Street.
- A.9 1H2017 exchange gain arose mainly from depreciation of HKD payables against SGD. In 1H2016, exchange gain is mainly due to depreciation of AUD bank borrowings. 2Q2017 exchange gain arose mainly from depreciation of HKD payables and AUD bank borrowings against SGD.
- A.10 The fair value gain / (loss) on cross currency interest rate swap ("CCS") is recorded in other operating income / (expense).
- 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, which is on 17 July 2017, matches that of the AUD term loan. Any fair value differences recorded prior to the maturity of CCS will be offset within the income statement against any foreign currency differences.
- A.11 Foreign exchange loss increased in 1H2017 mainly due to appreciation of AUD bank borrowings, 1H2016 foreign exchange loss was mainly due to depreciation of AUD receivable.
- A.12 Overall staff costs decreased mainly due to no provision for directors' performance bonus as the Group has not achieved the minimum profits.
- A.13 In 1H2017, non-controlling interests decreased mainly due to lower share of profits recognised from LIV on Sophia and LIV on Wilkie as both projects have obtained TOP in 1H2017.

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

	Second quarter ended			Half year ended		
	2017	2016	Change	2017	2016	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit after taxation	15,317	20,567	-26%	21,630	31,495	-31%
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	30	(53)	n/m	75	(38)	n/m
Tax on other comprehensive income	(6)	8	n/m	(13)	6	n/m
Currency translation differences arising from consolidation	(2,247)	(3,924)	-43%	4,848	(1,513)	n/m
Other comprehensive profit, net of tax	(2,223)	(3,969)	-44%	4,910	(1,545)	n/m
Total comprehensive income for the period	13,094	16,598	-21%	26,540	29,950	-11%
Attributable to:						
Equity holders of the Company	12,519	15,949	-22%	25,811	28,259	-9%
Non-controlling interests	575	649	-11%	729	1,691	-57%
	13,094	16,598	-21%	26,540	29,950	-11%

A.14 Currency translation differences arose mainly from depreciation of AUD against SGD during the quarter.



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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.

	Note	GROUP		COMPANY	
		30-Jun-17 S \$'000	31-Dec-16 S\$'000	30-Jun-17 S \$'000	31-Dec-16 S\$'000
ASSETS					
Non-Current					
Property, plant and equipment		174,944	175,527	798	847
Intangible assets		60	68	-	-
Investment properties	B.1	224,596	198,835	-	-
Investment in subsidiaries	B.2	-	-	205,500	189,404
Investment in associates	B.3	162,347	146,458	-	-
Amounts due from associates	B.3	-	11,264	-	-
Available-for-sale financial assets	B.4	1,500	1,425	-	-
		563,446	533,577	206,298	190,251
Current					
Development properties for sale*	B.5	430,033	486,369	-	-
Inventories		954	784	-	-
Trade receivables	B.6	113,539	93,145	-	8
Other receivables	B.7	16,301	22,418	227,008	251,582
Cash and bank balances		311,913	325,325	177,264	156,715
		872,740	928,041	404,272	408,305
Total assets		1,436,187	1,461,618	610,570	598,556
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital		47,399	47,399	47,399	47,399
Treasury shares		(564)	(555)	(564)	(555)
Fair value reserve		113	50	-	-
Translation reserve		2,950	(2,149)	5,802	4,187
Retained earnings		453,290	446,518	81,365	68,392
Equity attributable to owners of the Company		503,188	491,263	134,002	119,423
Non-controlling interests		4,474	3,745	-	-
		507,662	495,008	134,002	119,423
Liabilities					
Non-Current					
Bank borrowings	B.11	265,727	270,549	60,000	60,000
Deferred tax liabilities		38,125	33,094	271	168
		303,852	303,643	60,271	60,168
Current					
Trade payables	B.8	9,134	15,550	367	58
Other payables	B.9	77,410	83,165	349,813	355,448
Provision for taxation	B.10	9,163	2,104	432	217
Bank borrowings	B.11	528,966	562,148	65,685	63,242
		624,673	662,967	416,297	418,965
Total liabilities		928,525	966,610	476,568	479,133
Total equity and liabilities		1,436,187	1,461,618	610,570	598,556

* \$227.0 million (31 December 2016: \$314.0 million) relates to the Group's pre-sold development properties as at 30 June 2017.

Notes to the statement of financial position of the Group and the Company:

- B.1 The increase in investment properties was mainly attributable to fair value gain on investment property in 59 Goulburn Street, partially offset by fair value loss on shop units in Roxy Square.
- B.2 At Company level, investment in subsidiaries increased mainly due to increase investment in subsidiaries and long-term equity loans granted to subsidiaries for investment purposes.
- B.3 Investment in associates increased mainly due to share of after tax results from associates and transfer of long term amounts due from associates to investment in associates. This is partially offset by impairment loss on loan to an associate in Australia.
- B.4 Available-for-sale financial assets were valued at \$1.5 million as at 30 June 2017 and comprised equity securities listed on the Singapore Exchange.
- B.5 Development properties for sale include properties for sale under development and developed properties for sale. As at 30 June 2017, properties for sale under development amounted to \$418.2 million, a decrease of \$60.8 million from the balance as at 31 December 2016 mainly due to the TOP of Jade Residences, LIV on Wilkie and Sunnyvale, and the progress billings from Trilive in 1H2017. The decrease was partially offset by the completion of purchase of development sites at 120 Grange Road, Harbour View Gardens and Upper Bukit Timah Road.
- Developed properties for sale as of 30 June 2017 was \$11.8 million, being the development cost of eight unsold completed units at Sunnyvale. Developed properties for sale amounting to \$7.3 million as at 31 December 2016, relates to the development cost of five unsold completed units at Whitehaven which were subsequently sold in 1H2017.
- B.6 Trade receivables comprised mainly of progress payments receivable from purchasers and unbilled revenues for the projects which obtained TOP. The increase was mainly from unbilled revenue from Jade Residences, Sunnyvale and LIV on Wilkie which obtained TOP in Jan, April and June 2017 respectively. This was partially offset by receipt of progress billings from LIV on Sophia, Whitehaven, Trilive and Space@Kovan.
- B.7 The Group's other receivables comprised mainly deposits, prepayments and other receivables. The decrease was mainly due to transfer of deposits on completion of acquisition of development sites (refer to explanatory note B.5).
- At Company level, other receivables comprised mainly the amounts due from subsidiaries, deposits, prepayments and other receivables. The decrease was mainly due to decrease in the amounts due from subsidiaries as a result of repayments from funds received from TOP projects.
- B.8 Trade payables comprised mainly of progress claims from contractors and related retention sums held. The decrease was mainly due to payments to contractors.
- B.9 Other payables comprised mainly accruals for construction costs for completed projects, accruals for unbilled contractor progress claims, hotel management fees, and provision for FY2016 staff and directors' bonuses. The decrease was mainly due to payment of staff and directors' bonuses during 1Q2017 and a reduction in derivative financial liability from cross currency interest rate swap.
- At Company level, other payables comprised mainly of amounts due to subsidiaries, accrued staff and directors' bonuses and other expenses. The decrease was mainly due to a decrease in the amounts due to subsidiaries mainly from declaration of dividends to the Company.



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B.10 Current provision for taxation increased mainly due to additional sales post-TOP for Whitehaven as well as transfer from deferred tax provision to current taxation for Whitehaven, LIV on Sophia (both TOP 4Q2016), Jade Residences (TOP Jan-2017), and Space@Kovan (TOP May-2015) due mainly to prior year unbilled revenue of sold units, being billed and taxable in the current year.

B.11 The Group's total borrowings amounted to \$794.7 million, with \$238.1 million repayable within one year and \$556.5 million repayable after one year (refer to page 9, table 1(b)(ii)). The decrease in total borrowings was mainly due to repayment of borrowings for projects which have obtained TOP.

At the Company level, total borrowings amounted to \$125.7 million, with \$65.7 million repayable within one year and \$60.0 million repayable after one year. The increase in total borrowings was mainly due to additional revolving loan drawdown and unrealised foreign exchange loss on bank borrowings denominated in Australia dollars.

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

	30 June 2017			31 December 2016		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Non-current						
- Amounts repayable after one year	205,727	60,000 (iii)	265,727	210,549	60,000	270,549
Current						
- Amounts repayable in one year or less, or on demand	237,143 (i) (ii)	1,000	238,143	346,391	1,000	347,391
- Amounts repayable after one year but within the normal operating cycle of the Property Development segment	290,824	-	290,824	214,757	-	214,757
	527,966	1,000	528,966	561,148	1,000	562,148
	733,693	61,000	794,693	771,697	61,000	832,697

Details of collaterals

Borrowings are secured by:

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

i. \$22.5 million relates to our sold development project properties and is expected to be repaid by 30 June 2018 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of the properties.

\$83.5 million relates to term loans for Grand Mercure Singapore Roxy, Singapore.

\$62.0 million relates to term loan for office building at 59 Goulburn Street, Sydney, Australia.

ii. \$63.7 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.

	Note	Second quarter ended		Half year ended	
		30 June		30 June	
		2017	2016	2017	2016
		S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Operating Activities					
Profit before taxation		25,439	27,250	34,604	40,765
Adjustments for:					
Depreciation of property, plant and equipment		1,789	1,382	3,544	2,742
Amortisation of intangible assets		5	5	9	9
Dividend income from available-for-sale financial assets		(21)	-	(41)	-
Share of results of associates		(4,674)	(3,627)	(7,292)	(6,469)
Provision for doubtful debt		11	-	23	-
Impairment (recovery) / loss on associate		5,197	(2,247)	5,197	208
Interest income		(779)	(819)	(1,454)	(1,697)
Interest expense on bank borrowings		3,942	3,451	7,638	7,162
Net fair value gain on investment properties		(24,047)	(15,540)	(24,047)	(15,540)
Fair value (gain) / loss on cross currency interest rate swap		732	1,680	(677)	2,352
Net foreign exchange gain (unrealised)		(582)	(1,388)	(726)	(2,796)
Operating profit before working capital changes		7,012	10,147	16,778	26,736
Changes in development properties for sale		51,161	22,119	62,330	(90,121)
Changes in inventories		(149)	5	(171)	5
Changes in operating receivables		(27,357)	8,121	(15,214)	2,965
Changes in operating payables		(4,358)	(323)	(10,432)	(3,209)
Cash generated from/ (used in) operations		26,309	40,069	53,291	(63,624)
Net income tax paid		(1,188)	(13,387)	(1,217)	(13,763)
Cash generated from/ (used in) operating activities	C.1	25,121	26,682	52,074	(77,387)
Cash Flows from Investing Activities					
Acquisition of property, plant and equipment	C.2	(2,899)	(42,688)	(5,228)	(43,304)
Dividend income from investment in associates		810	1,125	810	3,575
Repayment from/ (loan to) associates		-	160	-	(19,312)
(Advance to) / repayment from associates		650	(18)	650	1,814
Share buy-back		-	-	(9)	-
Interest received		1,766	1,334	2,805	2,311
Cash generated from/ (used in) investing activities		327	(40,087)	(972)	(54,916)
Cash Flows from Financing Activities					
Proceeds from borrowings		16,647	51,198	84,473	150,326
Fixed deposit pledged to banks and financial institutions		-	-	-	(5,972)
Repayment of borrowings		(58,944)	(34,422)	(123,141)	(57,660)
Interest paid		(5,863)	(5,189)	(11,771)	(11,529)
Dividend paid to non-controlling shareholders		(250)	-	(250)	-
Dividend paid to owners of the company		(13,627)	(15,480)	(13,877)	(15,480)
Cash (used in) / generated from financing activities	C.3	(62,037)	(3,893)	(64,566)	59,685

	Second quarter ended		Half year ended		
	30 June		30 June		
	2017	2016	2017	2016	
	S\$'000	S\$'000	S\$'000	S\$'000	
Net decrease in cash and cash equivalents	(36,589)	(17,299)	(13,464)	(72,619)	
Cash and cash equivalents at beginning of period	260,082	259,245	237,280	312,983	
Effects of foreign currency translation	375	(3,415)	52	(1,833)	
Cash and cash equivalents at end of period	223,868	238,531	223,868	238,531	
<u>Analysis of cash and cash equivalents:-</u>					
Project accounts	C.4	26,184	26,795	26,184	26,795
Fixed deposits in project accounts		51,500	52,000	51,500	52,000
Fixed deposits		137,803	193,989	137,803	193,989
Cash and bank balances		96,426	53,747	96,426	53,747
		311,913	326,531	311,913	326,531
Less: Fixed deposits pledged to banks and financial institutions		(88,045)	(88,000)	(88,045)	(88,000)
		223,868	238,531	223,868	238,531

Notes to the consolidated statement of cash flows:

- C.1 The net cash inflows from operating activities of \$52.1 million in 1H2017 as compared to net cash outflows of \$77.4 million in 1H2016 was mainly from progress billings received from projects which obtained TOP in 4Q2016 and Jan 2017.
- C.2 The cash outflows for 1H2017 mainly related to the development cost for the hotels and resorts under retrofitting/construction in Maldives and Chalong.
- C.3 The net cash outflows from financing activities of \$64.6 million in 1H2017 mainly due to repayment of borrowings for projects which collections were received in 1H2017 and payment of dividend. This was partially offset by proceeds from borrowings for the new development sites.
- C.4 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 earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
Balance at 1 January 2017	47,399	(555)	50	(2,149)	446,518	491,263	3,745	495,008
Total Comprehensive income for the period								
Profit for the period	-	-	-	-	5,908	5,908	405	6,313
Comprehensive income for the period	-	-	-	-	5,908	5,908	405	6,313
Other comprehensive income								
Net change in fair value of available-for-sale financial assets	-	-	45	-	-	45	-	45
Tax on other comprehensive income	-	-	(7)	-	-	(7)	-	(7)
Foreign currency translation differences	-	-	-	7,346	-	7,346	(251)	7,095
Total other comprehensive income for the period	-	-	38	7,346	-	7,384	(251)	7,133
Total Comprehensive income for the period	-	-	38	7,346	5,908	13,292	154	13,446
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Share buy-back	-	(9)	-	-	-	(9)	-	(9)
Total transactions with owners	-	(9)	-	-	-	(9)	-	(9)
Balance at 31 March 2017	47,399	(564)	88	5,197	452,426	504,546	3,899	508,445
Profit for the period	-	-	-	-	14,742	14,742	575	15,317
Comprehensive income for the period	-	-	-	-	14,742	14,742	575	15,317
Other comprehensive income								
Net change in fair value of available-for-sale financial assets	-	-	30	-	-	30	-	30
Net change in fair value of available-for-sale financial assets transferred to profit and loss account	-	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	(5)	-	-	(5)	-	(5)
Foreign currency translation differences	-	-	-	(2,247)	-	(2,247)	-	(2,247)
Total other comprehensive income for the period	-	-	25	(2,247)	-	(2,222)	-	(2,222)
Total comprehensive income for the period	-	-	25	(2,247)	14,742	12,520	575	13,095
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Issue of share to non-controlling interests	-	-	-	-	-	-	-	-
Share buy-back	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(13,878)	(13,878)	-	(13,878)
Total transactions with owners	-	-	-	-	(13,878)	(13,878)	-	(13,878)
Balance at 30 June 2017	47,399	(564)	113	2,950	453,290	503,188	4,474	507,662



**Roxy-Pacific
Holdings Limited**

Group	Share capital S\$'000	Fair value reserve S\$'000	Translation reserve S\$'000	Retained earnings 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
Total comprehensive income for the period							
Profit for the period	-	-	-	9,885	9,885	1,043	10,928
Comprehensive income for the period	-	-	-	9,885	9,885	1,043	10,928
Other comprehensive income							
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
Total other comprehensive income for the period	-	13	2,412	-	2,425	(1)	2,424
Total comprehensive income for the period	-	13	2,412	9,885	12,310	1,042	13,352
Balance at 31 March 2016	47,399	81	(5,671)	428,082	469,891	1,671	471,562
Profit for the period	-	-	-	19,918	19,918	649	20,567
Comprehensive income for the period	-	-	-	19,918	19,918	649	20,567
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	(53)	-	-	(53)	-	(53)
Net change in fair value of available-for-sale financial assets transferred to profit and loss account	-	-	-	-	-	-	-
Tax on other comprehensive income	-	8	-	-	8	-	8
Translation Reserve	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	(3,924)	-	(3,924)	-	(3,924)
Total other comprehensive income for the period	-	(45)	(3,924)	-	(3,969)	-	(3,969)
Total comprehensive income for the period	-	(45)	(3,924)	19,918	15,949	649	16,598
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividend paid	-	-	-	(15,480)	(15,480)	-	(15,480)
Total transactions with owners	-	-	-	(15,480)	(15,480)	-	(15,480)
Balance at 30 June 2016	47,399	36	(9,595)	432,520	470,360	2,320	472,680



**Roxy-Pacific
Holdings Limited**

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Total S\$'000
Balance at 1 January 2017	47,399	(555)	-	4,187	68,392	119,423	119,423
Total comprehensive income for the period							-
Profit for the period	-	-	-	-	13,590	13,590	13,590
Total comprehensive income for the period	-	-	-	-	13,590	13,590	13,590
Other Comprehensive income							
Foreign currency translation difference	-	-	-	3,126	-	3,126	3,126
Total other comprehensive income for the period	-	-	-	3,126	-	3,126	3,126
Total comprehensive income for the period	-	-	-	3,126	13,590	16,716	16,716
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Share buy-back	-	(9)	-	-	-	(9)	(9)
Total transactions with owners	-	(9)	-	-	-	(9)	(9)
Balance at 31 March 2017	47,399	(564)	-	7,313	81,982	136,130	136,130
Profit for the period	-	-	-	-	13,261	13,261	13,261
Comprehensive income for the period	-	-	-	-	13,261	13,261	13,261
Other comprehensive income							
Foreign currency translation differences	-	-	-	(1,511)	-	(1,511)	(1,511)
Total other comprehensive income for the period	-	-	-	(1,511)	-	(1,511)	(1,511)
Total comprehensive income for the period	-	-	-	(1,511)	13,261	11,750	11,750
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Share buy-back	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(13,878)	(13,878)	(13,878)
Total transactions with owners	-	-	-	-	(13,878)	(13,878)	(13,878)
Balance at 30 June 2017	47,399	(564)	-	5,802	81,365	134,002	134,002



**Roxy-Pacific
Holdings Limited**

Company	Share capital S\$'000	Fair value reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Total S\$'000
Balance at 1 January 2016	47,399	-	(229)	71,388	118,558	118,558
Profit for the period	-	-	-	26	26	26
Comprehensive income for the period	-	-	-	26	26	26
Other Comprehensive income						
Foreign currency translation difference	-	-	2,067	-	2,067	2,067
Total other comprehensive income for the period	-	-	2,067	-	2,067	2,067
Total comprehensive income for the period	-	-	2,067	26	2,093	2,093
Balance at 31 March 2016	47,399	-	1,838	71,414	120,651	120,651
Profit for the period	-	-	-	11,129	11,129	11,129
Comprehensive income for the period	-	-	-	11,129	11,129	11,129
Other comprehensive income						
Foreign currency translation difference	-	-	(1,156)	-	(1,156)	(1,156)
Total other comprehensive income for the period	-	-	(1,156)	-	(1,156)	(1,156)
Total comprehensive income for the period	-	-	(1,156)	11,129	9,973	9,973
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividend paid	-	-	-	(15,480)	(15,480)	(15,480)
Total transactions with owners	-	-	-	(15,480)	(15,480)	(15,480)
Balance at 30 June 2016	47,399	-	682	67,063	115,144	115,144

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 period ended 30 June 2017 are as follows:

	<u>No. of Shares</u>
As at 31 December 2016	1,306,500
Purchase of treasury shares	<u>20,000</u>
As at 30 June 2017	<u>1,326,500</u>

The Company acquired 20,000 of its own shares through purchases on the Singapore Exchange during 1Q2017. The number of treasury shares held by the Company represents 0.11% of the total number of issued shares (excluding treasury shares) as at 30 June 2017.

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.

	30 June 2017	31 December 2016
Issued, fully paid share capital:		
Balance number of shares as at the beginning of period	1,192,243,494	1,193,549,994
Purchase of treasury shares	<u>(20,000)</u>	<u>(1,306,500)</u>
Total number of shares as at the end of period net of treasury shares	<u>1,192,223,494</u>	<u>1,192,243,494</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.

For the current financial reporting period ended 30 June 2017, the Group has followed accounting policies and applied methods of computations consistent with the audited financial statements as at 31 December 2016.

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	Second quarter ended 30 June		Half year ended 30 June	
	2017	2016	2017	2016
(a) Based on the weighted average number of ordinary shares on issue (cents)	1.24	1.67	1.73	2.50
(b) On fully diluted basis (cents)	1.24	1.67	1.73	2.50
Profit attributable to shareholders of the Company (\$'000)	14,742	19,918	20,650	29,803
Weighted average number of shares ('000)	1,192,225	1,193,550	1,192,225	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-17	31-Dec-16	30-Jun-17	31-Dec-16
Net asset value ("NAV") per ordinary shares based on total issue of 1,192,223,494 ordinary shares (cents) (2016: 1,192,243,494 ordinary shares (cents))	42.21	41.20	11.24	10.02

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 Singapore Roxy 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 30 June 2017, our directors estimated that the fair value of these properties was estimated to be \$634.9 million (31 December 2016: \$636.2 million) based on valuation carried out by independent valuers on 31 December 2016, using the investment and direct comparison methods. The revaluation surplus is estimated to be approximately \$475.6 million (31 December 2016: \$471.9 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-17	31-Dec-16
ANAV per ordinary share based on total issue of 1,192,223,494 ordinary shares (cents) (2016: 1,192,243,494 ordinary shares (cents))	82.09	80.79

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

Review of Group Performance

(i) Operating Segments

GROUP	Second quarter ended 30-June		Change Increase/ (Decrease)		Half year ended 30-June		Change Increase/ (Decrease)			
	2017 S\$'000	2016 S\$'000		%	2017 S\$'000	2016 S\$'000		%		
REVENUE										
Property Development	63,784	82%	83,456	85%	-24%	115,523	81%	171,758	85%	-33%
Hotel Ownership	10,902	14%	11,874	12%	-8%	21,386	15%	23,552	12%	-9%
Property Investment	3,126	4%	3,047	3%	3%	6,333	4%	6,047	3%	5%
	77,812	100%	98,377	100%	-21%	143,242	100%	201,357	100%	-29%
GROSS PROFIT										
Property Development	5,566	40%	10,187	52%	-45%	13,977	45%	24,271	57%	-42%
Hotel Ownership	5,995	44%	7,140	37%	-16%	11,628	40%	13,965	33%	-17%
Property Investment	2,196	16%	2,187	11%	0.4%	4,471	15%	4,337	10%	3%
	13,757	100%	19,514	100%	-30%	30,076	100%	42,573	100%	-29%
GROSS PROFIT MARGIN (%)										
Property Development	9%		12%		-3 ppt	12%		14%		-2 ppt
Hotel Ownership	55%		60%		-5 ppt	54%		59%		-5 ppt
Property Investment	70%		72%		-2 ppt	71%		72%		-1 ppt
Total	18%		20%		-2 ppt	21%		21%		0 ppt
ADJUSTED EBITDA										
Property Development	5,883	16%	11,203	35%	-47%	15,366	30%	27,419	51%	-44%
Hotel Ownership	2,236	6%	3,160	10%	-29%	4,075	8%	6,737	13%	-40%
Property Investment - Rental income	1,806	5%	1,864	6%	-3%	3,557	7%	3,697	7%	-4%
Property Investment - Fair value gain	24,047	65%	15,540	49%	55%	24,047	48%	15,540	29%	55%
Property Investment - Share of result of associates	3,096	8%	134	0%	n/m	3,553	7%	134	0%	n/m
	37,068	100%	31,901	100%	16%	50,597	100%	53,527	100%	-5%
PROFIT BEFORE TAX										
Adjusted EBITDA	37,068		31,901		16%	50,597		53,527		-5%
Corporate expenses	(1,330)		(2,592)		-49%	(2,471)		(4,791)		-48%
Depreciation of property, plant and equipment	(1,789)		(1,382)		29%	(3,544)		(2,742)		29%
Impairment of long-term loan to associate	(5,197)		-		n/m	(5,197)		(208)		n/m
Impairment of investment in associate written back	-		2,247		n/m	-		-		-
Net interest expense	(3,163)		(2,632)		20%	(6,184)		(5,465)		13%
Net unrealised foreign exchange gain	582		1,388		-58%	726		2,796		-74%
Fair value gain / (loss) on cross currency interest rate swap	(732)		(1,680)		-56%	677		(2,352)		n/m
	25,439		27,250		-7%	34,604		40,765		-15%

n/m: not meaningful

(ii) Geographical segments

	Singapore	Australia	Japan	Thailand	Malaysia	Hong Kong	Indonesia	Maldives	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue									
Second quarter ended									
30 Jun 2017	73,537	2,715	1,471	-	-	-	-	89	77,812
30 Jun 2016	94,114	2,614	1,647	2	-	-	-	-	98,377
Half year ended									
30 Jun 2017	135,296	5,507	2,198	-	-	-	-	241	143,242
30 Jun 2016	193,566	5,172	2,578	41	-	-	-	-	201,357
Non-current assets									
As at 30 Jun 2017	173,891	238,825	35,327	18,394	19,794	26,877	4,090	46,249	563,447
As at 31 Dec 2016	176,488	209,507	36,147	17,445	20,972	23,674	4,227	45,117	533,577
Total assets									
As at 30 Jun 2017	829,710	450,708	37,575	18,887	19,794	26,879	4,092	48,542	1,436,187
As at 31 Dec 2016	940,013	369,832	38,839	17,673	20,972	23,674	4,230	46,385	1,461,618

Revenue and gross profit analysis

(i) Revenue

The Group achieved revenue of \$143.3 million in 1H2017, 29% lower than \$201.4 million in 1H2016. For 2Q2017, the Group achieved revenue of \$77.8 million, 21% lower than \$98.4 million in 2Q2016. This was mainly due to lower revenue from the Property Development and Hotel Ownership segments.

(a) Property Development

Revenue from the Property Development segment, which made up 81% of the Group's turnover in 1H2017, decreased 33% to \$115.5 million in 1H2017 from \$171.8 million in 1H2016. For 2Q2017, revenue from the Property Development segment made up 82% of the Group's turnover, decreased 24% to \$63.8 million from \$83.5 million in 2Q2016. The decrease was largely due to lower revenue recognition from Jade Residences, Whitehaven and absence of revenue recognition from LIV on Sophia following the completion of these projects in 4Q2016 and early 2017. The decrease was partially offset by higher revenue recognition on construction progress of Trilive.

(b) Hotel Ownership and Property Investment

The Hotel Ownership segment, which contributed 15% to the Group's turnover in 1H2017, registered \$21.4 million in revenue as compared to \$23.6 million in 1H2016. For 2Q2017, Hotel Ownership segment contributed 14% to the Group's turnover, registered \$10.9 million in revenue as compared to \$11.9 million in 2Q2016. The decrease was mainly due to lower revenue per available room ("RevPar") from Grand Mercure Singapore Roxy.

Revenue from the Property Investment segment constituted the balance of 4% of the Group's turnover and contributed \$6.3 million in 1H2017 as compared to \$6.0 million in 1H2016. For 2Q2017, revenue from Property Investment segment contributed \$3.1 million as compared to \$3.0 million in 2Q2016. The increase was mainly from higher rental rate of office units at 59 Goulburn Street as compared to 1Q2016 & 1H2016.

(ii) Cost of sales and gross profit

In line with the decrease in revenue, cost of sales decreased by 29% to \$113.2 million in 1H2017 from \$158.8 million in 1H2016. In 2Q2017, cost of sales decreased by 19% to \$64.1 million from \$78.9 million in 2Q2016.

Gross profit from the Property Development segment contributed \$14.0 million or 45% of the Group's total gross profit in 1H2017, with the remaining 55% or \$16.1 million contributed by the Hotel Ownership and Property Investment segments. Gross profit margin from the Property Development segment was 12% in 1H2017, as compare to 14% in 1H2016. The gross profit margin of the Hotel Ownership segment decreased 5 percentage points to 54% in 1H2017 mainly due to lower RevPar from Grand Mercure Singapore Roxy ("GMRH") in 1H2017. Gross profit margin of the Property Investment segment decreased marginally by 1 percentage point to 71% in 1H2017.

In 2Q2017, gross profit from the Property Development segment contributed \$5.6 million or 40% of the Group's total gross profit, with the remaining 60% or \$8.2 million contributed by the Hotel Ownership and Property Investment segments. Gross profit margin from the Property Development segment was 9% in 2Q2017, as compare to 12% in 2Q2016. The gross profit margin of the Hotel Ownership segment decreased 5 percentage points to 55% in 2Q2017 as compared to 60% in 2Q2016 mainly due to lower RevPar from GMRH in 2Q2017. Gross profit margin of the Property Investment segment decreased 2 percentage points to 70% in 2Q2017 from 72% in 2Q2016.

The Group's overall gross profit margin in 1H2017 was 21%, which is consistent with 1H2016. For 2Q2017, the Group's overall gross profit margin was 18%, compared with 20% in 2Q2016.

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:-

(b). any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Please refer to explanatory notes to the statement of financial position of the Group and the Company on page 8-9 and explanatory notes to the consolidated statement of cash flows on page 11.

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 full financial year ended 31 December 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.

Advanced estimates from the Ministry of Trade and Industry Singapore¹ showed that the Singapore economy grew 2.5% year-on-year in 2Q2017, the same pace of growth as 1Q2017. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew 0.4%, in contrast to the 1.9% contraction in the preceding quarter.

Australia's economy also posted positive growth of 1.7% on a year-on-year seasonally adjusted basis for the quarter ended in March 2017². The Reserve Bank of Australia had projected that the country's GDP will grow between 2.5% and 3.5% for the year ending December 2017³.

Property Development

Singapore

Latest statistics from Urban Redevelopment Authority showed that prices of residential properties decreased by 0.1% in 2Q2017, compared with the 0.4% decline in the preceding quarter⁴. Buying sentiments have improved, as demonstrated in the 53% year-on-year growth in developer sales to 820 units in June 2017 compared to 536 units sold last year⁵.

The Group's most recent project launch, Straits Mansions, received warm reception from buyers and is currently 100%-sold. Additionally, to replenish its land bank in Singapore, the Group completed new development site acquisitions for 120 Grange road and 211-223A Pasir Panjang Road in Singapore during 1Q2017.

Australia

In Australia, residential property prices rose 2.2% for the March quarter in 2017, led by growth in Sydney and Melbourne of 3.0% and 3.1%, respectively⁶.

The Group's latest project in Australia, West End Glebe – Block 1 (The Foundry), has received overwhelming response since sales launch and is currently 84% sold. Block 2 (The Art House) is planned for launch in 2H2017. Together with Octavia and The Hensley which are more than 90% sold, the development projects in Australia is expected to contribute positively to the Group's profits upon their completions from 2018.

Subsequent to 2Q2017, the Group announced on July 14, 2017 that it has entered into a definitive sale and purchase agreement to sell 59 Goulburn Street for AUD158 million.

¹ [Ministry of Trade and Industry Singapore, July 14, 2017 – Singapore's GDP grew by 2.5 per cent in the second quarter of 2017](#)

² [Australian Bureau of Statistics, July 6, 2017 – Australian National Accounts: National Income, Expenditure and Product, Mar 2017](#)

³ [Reserve Bank of Australia, May 2017 – Statement on Monetary Policy, Table 6.1: Output Growth and Inflation Forecasts](#)

⁴ [Urban Redevelopment Authority, July 28, 2017 – URA releases of 2nd Quarter 2017 real estate statistics](#)

⁵ [Business Times, July 17, 2017 – Developers' sales fall to 820 units in June from 1,039 units in May: URA](#)

⁶ [Australian Bureau of Statistics, June 20, 2017 – Residential Property Price Indexes: Eight Capital Cities Mar 2017](#)



**Roxy-Pacific
Holdings Limited**

As at 20 July 2017, based on units sold from the following ongoing development projects, the Group has total attributable pre-sale revenue of \$469.3 million. The profits from the Singapore residential projects will be progressively recognised from 3Q2017 to FY2020.

Project name	Type of development	Group stake %	Total units in project Unit	Unit sold %	Attributable total sale value ^{(i) (ii)} \$'m	Attributable revenue recognised up to 30 June 2017 \$'m	Balance attributable progress billings to be recognised from 3Q2017 \$'m
Singapore							
1 Eon Shenton	Office	20%	98	100%	\$ 60.1	\$ 55.3	\$ 4.8
	Residential	20%	132	98%	\$ 39.1	\$ 36.1	\$ 3.0
	Shop	20%	23	100%	\$ 4.8	\$ 4.4	\$ 0.4
2 Trilive	Residential	85%	222	99%	\$ 221.9	\$ 161.3	\$ 60.6
	Shop	85%	2	50%	\$ 0.7	\$ 0.5	\$ 0.2
3 Straits Mansions	Residential	100%	25	100%	\$ 48.2	\$ 4.0	\$ 44.2
Malaysia							
4 Wisma Infinitum - The Colony	Residential	47%	423	69%	\$ 48.5	-	\$ 48.5
Wisma Infinitum - The Luxe	Residential	47%	300 ⁽ⁱⁱⁱ⁾	10%	\$ 5.8	-	\$ 5.8
Australia							
Sydney							
5 The Hensley, Potts Point	Residential	100%	44	93%	\$ 70.3	-	\$ 70.3
	Shop	100%	1	100%	\$ 1.2	-	\$ 1.2
6 Octavia, Killara	Residential	100%	43	95%	\$ 50.4	-	\$ 50.4
7 West End Glebe, Block 1 (The Foundry)	Residential	100%	140 ^(iv)	84%	\$ 147.9	-	\$ 147.9
South Brisbane							
8 New World Towers, Peel Street	Residential	40%	195 ^(v)	62%	\$ 32.0	-	\$ 32.0
Total			1,648		\$ 730.9	\$ 261.6	\$ 469.3

(i) For Singapore projects, sale value is based on Option to Purchase granted up to 20 July 2017.

(ii) For overseas projects, sale value is based on contract signed up to 20 July 2017.

(iii) Represents Block B - The Luxe by Infinitum. An additional 31 commercial units are pending launch.

(iv) Represents Block 1 of the development. Block 2 with an estimated 91 units is pending launch.

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

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)
Singapore							
1 178,180,180A, 182 & 184 Jalan Eunus	48 units of Residential Development	2,433	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	90%	2,771	S\$43.6m	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
Australia							
5 54 & 85 Bracks Street, North Fremantle, Perth, Australia ⁽¹⁾	Industrial Land; to be rezoned for Commercial & Residential use	45,463	TBC	20.2%	TBC	S\$12.8m	AUD11.9m
Total		53,171				S\$128.5m	

(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 remain focused to launch these newly acquired lands for sale this year and in FY2018.

Hotel Ownership

For the hospitality sector, Singapore received a record number of tourists in 2016, a 7.7% growth from 2015, while tourism receipts rose 13.9%. The Singapore Tourism Board maintains a conservative outlook for 2017, forecasting international visitor arrivals to grow between 0% and 2%.

Following the launch of Roxy-Pacific’s first internally-managed hotel in Kyoto, Japan under the new Noku Roxy brand, the Group plans to launch its second self-managed hospitality asset in Maldives by end-2017 with the Phuket resort to follow in 2019.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2017.

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	0.214 cents per ordinary share
Total Dividend Amount	\$2,551,358
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	0.503 cents per ordinary share
Total Dividend Amount	\$6,003,556
Tax Rate	Tax exempt (one-tier tax)

(c) *Date payable*

25 August 2017

(d) *Books closure date*

17 August 2017

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 year.

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 Officers 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

31st July 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 30 June 2017 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

31st July 2017
Singapore