

ROXY-PACIFIC HOLDINGS LIMITED
(the “**Company**”)
(Incorporated in the Republic of Singapore)
Co. Registration No. 196700135Z

ANNOUNCEMENT

HENSLEY RESIDENTIAL DEVELOPMENT IN SYDNEY, AUSTRALIA

The Board of Directors (the “**Board**”) of Roxy-Pacific Holdings Limited (“**Roxy-Pacific**” or the “**Company**”, together with its subsidiaries, the “**Group**”) refers to media reports dated 11th September 2017 and 27th September 2017 in relation to The Hensley residential development in Sydney, Australia.

Roxy-Pacific wishes to assure all stakeholders that the Group has been working closely with the City of Sydney Council (“**Council**”) since receiving Development Approval on The Hensley development, following the project’s sales launch in June 2016, to ensure that certain original building elements such as the facade (“**Facade**”) are successfully retained or rebuilt, in line with the Development Approval.

In addition to retaining certain features of the Facade, the Development Approval also allowed the removal of certain elements in order to create openings in the facade for apartment balconies, terraces and a 2-storey entry void into the main building. Part of this approval involved the amalgamation of the Facade wall into the design of the new building. This design by the project architect, Woods Bagot, was approved via a design competition, assessed by the Council.

As part of this adaptive re-use construction, which was approved by the Council, parts of the Facade will be rebuilt along with the roof structure to maintain its original form. However, due to the age of the Facade, all dilapidated timber and unstable masonry structures were required to be either removed or retained under the instruction of the project’s structural engineer. This is to ensure that the completed building meets the Building Codes of Australia and Occupational Health and Safety (“**OH&S**”) requirements. Roxy-Pacific has consulted with the Council and were advised that the works currently being carried out on site are in accordance with the development approval and Council has no issues. As for the works carried out previously in relation to removal of the column and spandrel which were unstable during the demolition process, Council has decided to issue Roxy-Pacific with a fine for carrying out these works without development consent and close the matter. Roxy-Pacific respects the Council’s position, but will review the fine and reserves the rights to refute the fine under OH&S grounds. All works are continuing as per normal. Roxy-Pacific will continue to work with the Council to ensure that all approved processes are adhered to accordingly.

The intent for The Hensley, comprising a boutique block of 44 apartments and 1 retail space, has not been changed from the original approval. Completion is scheduled by end 2018.

Roxy-Pacific has been diligent in the planning, design and construction processes for The Hensley, ensuring absolute respect of the original building features of the building, with a commitment to preserving the history of the site and maintaining the safety of its workers and the general public.

By Order of the Board

Koh Seng Geok
Executive Director and Company Secretary

27 September 2017