

ROXY-PACIFIC HOLDINGS LIMITED

Annual General Meeting

11th April 2017

Agenda

1 Financial Performance Highlights

2 Update on Noku Roxy Hotels & Brand

3 Update on Land Bank & Investment Properties

Financial Performance Highlights

Financial Results	FY2016	FY2015	Change (%)
Revenue (S$'m)	385.4	460.9 [(1)]	-16
Gross Profit (S$'m)	81.2	129.7	-37
Gross Margin (%)	21	28	-7ppt
Share of results of associates (net of tax) (S$'m)	18.6 [(2)]	11.1	67
Pre-tax profit (S$'m)	65.6	101.1	-35
Net Profit (S$'m)	52.9	85.2	-38
Net Profit attributable to shareholders (S$'m)	49.8	85.1	-41
EPS (SGD cents)	4.17	7.13	-41

1. *Includes revenue recognised from Centropod@Changi amounting to S$141.4m upon obtaining its TOP in Jan 2015*

2. *Mainly attributable from associate profits of S$13.2m from 70 Shenton Pte Ltd, Eon Shenton project in Singapore and contributions from associate investment property at 117 Clarence Street in Australia of S$6.0m*

Financial Performance Highlights

Financial Position	31 Dec 2016	31 Dec 2015	Change (%)
Total assets (S$m)	1,461.6	1,408.8	4
Total debt (S$m)	832.7	807.7	3
Cash & cash equivalents (S$m) [(1) (2)]	237.3	313.0	-24
Net debt (S$m)	507.4	412.7	23
Net asset value ("NAV") (S$m)	491.3	457.6	7
Revaluation surplus (S$m) [(3)]	471.9	463.4	2
Adjusted net asset value ("ANAV")	963.2	921.0	5

1. *Cash holdings include project account monies amounting to S$112.1m as at 31 December 2016 (31 December 2015: S$82.2m)*
2. *Cash holdings decreased mainly due to acquisition of office building in Australia through its associate and acquisition of development sites in Singapore, Australia and the Maldives resort in FY2016*
3. *The fair value of the Grand Mercure Roxy Hotel, Noku Kyoto, hotel under development in Phuket, property in Maldives and the Head office premise were estimated to be S$636.2m as at 31 December 2016 (31 December 2015: S$588.3m)*

Financial Performance Highlights

Financial Ratios	31 Dec 2016	31 Dec 2015	Change (%)
NAV per share (SGD cents)	41.2	38.3	8
ANAV per share (SGD cents) [1]	80.8	77.2	5
Cash holdings per share (SGD cents) [2]	19.9	33.1	-40
Net debt to ANAV (times)	0.53	0.54	-2
Total debt to ANAV (times)	0.86	0.88	-2
Return on equity (%)	10.1	18.6	-9 ppt

1. *The fair value of the Grand Mercure Roxy Hotel, Noku Kyoto, hotel under development in Phuket, property in Maldives and the head office premise were estimated to be S$636.2m as at 31 December 2016 (31 December 2015: S$588.3m)*
2. *Cash holdings include project account monies amounting to S$112.1m less fixed deposits pledged for working capital loan facilities of S$88.0m as at 31 December 2016 (31 December 2015: S$82.2m & S$82.0m respectively)*



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Update on Noku Roxy Hotels & Brand

Update on Noku Roxy Hotels & Brand

	Hotel Name	Location	Group stake	Tenure	Approximate Land area (sq m)	Attributable Gross Floor area (sq m)	Number of rooms	Commencement of hotel operations / Estimated completion date
1	Noku Kyoto	205-1 Okuracho Kyoto, Japan	100%	Freehold	940	4,780	81 rooms	Nov 2015
2	Maldives	Island of Kudafunafaru, Noonu Atoll, Maldives	100%	Remaining 40 years leasehold	89,896	16,380	50 villas	4Q2017
3	Rising Sun Residence	48/13 Moo 6, Chaofa Road, Phuket, Thailand	100%	Freehold	46,878	22,974	91 villas	2019
				Total	**137,714**		**222 rooms / villas**	





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Update on Land Bank & Investment Properties

Update on Land Bank

	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 Eunos	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
	Overseas							
1	54 & 85 Bracks Street, North Fremantle, Perth, Australia[(1)]	Industrial land; to be rezoned for commercial and residential use	45,456	TBC	20.2%	TBC	S$12.8m	AUD11.9m
2	10-11 Cowper Street, Glebe, Sydney, Australia	231 units of residential development	7,125	18,960	100%	18,960	S$69.7m	AUD67.4m
3	Jalan Kramat Raya No 110, Jakarta, Indonesia	Commercial development	1,703	7,152	49%	3,504	S$3.3m	IDR33.4b
	Total		**61,874**				**S$206.4m**	

1. *The properties are currently zoned as "Industrial" by the relevant Australian authorities. A decision to on-sell or redevelop the land will be made by the joint venture upon successful rezoning of the property for commercial and residential use*

Update on Investment Properties

Investment Properties

	Location	Description	Group's stake	Net lettable area/ floor area (sqm)	Occupancy (%) as at 31 Dec 2016 (on lettable area)	Valuation [1] ($)	Estimated total annual gross income (S$)
	Held by a subsidiary company						
1	50 East Coast Road, Roxy Square, Singapore	47 shop units [2]	100%	2,352	87%	S$67.2m	$1.7m
2	59 Goulburn Street, Sydney, Australia	28-Storey commercial building	100%	19,410	100%	S$131.6m (A$126.0m)	$10.8m
			Total	**21,762**		**S$198.8m**	
	Held by an Associate company						
1	117 Clarence Street, Sydney, Australia	14-Storey commercial building	50%	12,517	98%	S$106.6m (A$102.0m)	$7.8m

1. *Based on latest valuations as of 31 December 2016*
2. *Excludes 5 units which are for owner-use premises*



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TOWARDS
SUSTAINABLE FUTURE

THANK YOU