ROXY-PACIFIC HOLDINGS LIMITED
(Company Registration No.: 196700135Z)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

PROPOSED ACQUISITION OF 205 QUEEN STREET, AUCKLAND, NEW ZEALAND

The Board of Directors (the "**Board**") of Roxy-Pacific Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 25 July 2017 relating to the incorporation of two wholly-owned subsidiaries, Roxy-Pacific NZ Investments Limited and its subsidiary, Roxy NZ One Limited. Subsequent to the aforementioned incorporations, Roxy NZ One Limited changed its name to Roxy-CES (NZ) Limited ("**Roxy-CES**"), and CES Properties (NZ) Pty Ltd (a nominee of Chip Eng Seng Corporation Ltd, a construction and property group listed on the Mainboard of the SGX-ST), has also subscribed for 2 ordinary shares in the issued and paid-up share capital of Roxy-CES. Following this issue of the shares, each of Roxy-Pacific NZ Investments Limited and CES Properties (NZ) Pty Ltd holds 50% of the shareholding of Roxy-CES, and Roxy-CES will become an associated company of the Group.

The Group is pleased to announce that Roxy-Pacific NZ Investments Limited has, in its ordinary course of business and through Roxy-CES, entered into an agreement on 3 August 2017 (the "**Agreement**") to acquire a property located at 205 Queen Street, Auckland, New Zealand (the "**Property**") (hereinafter referred to as the "**Acquisition**"). Roxy-Pacific NZ Investments Limited and CES Properties (NZ) Pty Ltd have also entered into a joint venture agreement to govern their relationship as shareholders of Roxy-CES for the purpose of the Acquisition.

Pursuant to Rule 3.2 of Practice Note 10.1 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), as the Acquisition is in the Company's ordinary course of business, it is not subject to Chapter 10 of the Listing Manual. However, the Board has decided to voluntarily disclose the Acquisition to enhance the corporate disclosure standards of the Company.

Purchase Consideration and Funding

The total purchase consideration for the Property is NZD173,980,000 (excluding applicable taxes) (the "**Consideration**"). The Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into account various commercial factors, including, *inter alia*, the location of the Property and its potential source of rental income.

The Consideration will be financed by internal funds and bank borrowings.

The Acquisition is not expected to have a material impact on the Group's consolidated earnings and net tangible assets per share of the Company for the current financial year ending 31 December 2017.

The Property

The Property comprises 2 commercial towers (each 17 storeys and 22 storeys respectively) and 1 retail tower (1 storey plus a podium/mezzanine), with four street frontages, situated in the core of Auckland's Central Business District. It has a lease term until June 2081, with a right of renewal for a further term of 98 years, until the year 2179. The Property has a total site area of approximately 3,764 square metres, and net lettable area of approximately 25,381 square metres.

Rationale for the Acquisition

The Board believes the Property presents a prime investment opportunity and has potential to be a stable source of rental income for the Group.

Valuation

The Group had commissioned a professional valuer, CIVAS Limited trading as Colliers International, to perform an independent valuation of the Property for the purposes of the Acquisition. The independent valuer had indicated that the Consideration is reflective of prevailing market rates.

Material Terms and Conditions of the Acquisition

The completion of the Agreement is subject to certain conditions, including, *inter alia*, Roxy-CES obtaining the relevant approval from the Overseas Investment Office of New Zealand (the "**OIO Approval**").

The parties agree that completion of the Acquisition shall take place on the later of (i) 55 working days from the date of the Agreement; or (ii) 20 working days after the OIO Approval is obtained.

The Company will announce any material developments to the Acquisition as and when appropriate in compliance with the Listing Manual.

Directors' and Controlling Shareholders' Interests

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition, other than their shareholdings in the Company.

Documents Available for Inspection

The Agreement is available for inspection by the Company's shareholders during normal business hours at the Company's registered office located at 50 East Coast Road No. B1-18, Roxy Square, Singapore 428769, for a period of three (3) months from the date of this announcement.

By Order of the Board
ROXY-PACIFIC HOLDINGS LIMITED

KOH SENG GEOK
Executive Director and Company Secretary

3 August 2017