Roxy-Pacific
Holdings Limited

ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Roxy-Pacific
Holdings Limited

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

TABLE OF CONTENTS

Item No	Description	Page No
1(a)	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 to 6
1(b) (i)	STATEMENTS OF FINANCIAL POSITION	7 to 9
1(b) (ii)	GROUP'S BORROWINGS AND DEBT SECURITIES	10
1(c)	CONSOLIDATED STATEMENT OF CASH FLOWS	11 & 12
1(d) (i)	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	13 to 16
1(d) (ii)	SHARE CAPITAL	17
1(d) (iii)	TOTAL NUMBER OF ISSUED SHARES	17
1(d) (iv)	TREASURY SHARES	17
2	AUDIT	17
3	AUDITORS' REPORT	17
4	ACCOUNTING POLICIES	17
5	CHANGES IN ACCOUNTING POLICIES	17
6	EARNINGS PER ORDINARY SHARE (EPS)	18
7	NET ASSET VALUE PER SHARE	18
8	REVIEW OF GROUP PERFORMANCE	19 to 21
9	VARIANCE FROM PREVIOUS PROSPECTS STATEMENT	21
10	PROSPECTS	22 to 25
11, 12	DIVIDEND	26
13, 14	SEGMENT INFORMATION	27 - 28
15	BREAKDOWN OF SALES	28
16	TOTAL ANNUAL DIVIDEND	28
17	INTEREST PERSON TRANSACTIONS	28
18	CONFIRMATION OF PROCUREMENT OF UNDERTAKINGS FROM ALL DIRECTORS AND EXECUTIVE OFFICERS	29
19	REPORT OF PERSONS OCCUPPING MANAGERIAL POSITIONS WHO ARE RELATED TO DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER	29

Roxy-Pacific
Holdings Limited

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	Fourth quarter ended 31 December			Full year ended 31 December		
		2017 S$'000	2016 S$'000	Change %	2017 S$'000	2016 S$'000	Change %
Revenue	A.1	**43,320**	93,107	-53%	**246,813**	385,373	-36%
Cost of sales	A.2	**(31,398)**	(72,962)	-57%	**(187,275)**	(304,205)	-38%
Gross profit	A.2	**11,922**	20,145	-41%	**59,538**	81,168	-27%
Other operating income	A.3	**3,536**	2,005	76%	**32,837**	22,994	43%
Distribution and selling expenses	A.4	**(1,586)**	(953)	66%	**(4,960)**	(5,205)	-5%
Administrative expenses	A.5	**(2,834)**	(4,930)	-43%	**(11,114)**	(15,030)	-26%
Other operating expenses	A.6	**(4,134)**	(6,750)	-39%	**(28,238)**	(21,797)	30%
Finance costs	A.7	**(3,379)**	(3,715)	-9%	**(14,343)**	(15,187)	-6%
Share of results of associates (net of income tax)	A.8	**5,223**	8,132	-36%	**13,022**	18,641	-30%
Profit before taxation		**8,748**	13,934	-37%	**46,742**	65,584	-29%
Taxation	A.9	**(1,366)**	(1,348)	1%	**(15,443)**	(12,664)	22%
Profit after taxation		**7,382**	12,586	-41%	**31,299**	52,920	-41%
Attributable to:							
Equity holders of the Company		**7,274**	11,897	-39%	**29,422**	49,804	-41%
Non-controlling interests	A.15	**108**	689	-84%	**1,876**	3,116	-40%
		7,382	12,586	-41%	**31,299**	52,920	-41%

Roxy-Pacific Holdings Limited

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

	Note	Fourth quarter ended 31 December			Full year ended 31 December		
		2017 S$'000	2016 S$'000	Change %	2017 S$'000	2016 S$'000	Change %
after crediting:							
Fair value gain on investment properties		**-**	1,625	n/m	**24,047**	17,165	40%
Foreign exchange gain (realised)	A.10	**1,815**	9	n/m	**1,859**	23	n/m
Foreign exchange gain (unrealised)	A.11	**1,135**	-	n/m	**2,389**	962	148%
Interest income		**667**	748	-11%	**2,360**	3,244	-27%
Fair value gain on cross currency interest rate swap	A.12	-	617	n/m	**666**	336	98%
after charging:							
Depreciation of property, plant and equipment		**(1,679)**	(2,274)	-26%	**(5,730)**	(6,459)	-11%
Amortisation of intangible assets		**(4)**	(5)	-	**(17)**	(18)	-
Directors' fees		**(50)**	(38)	-	**(165)**	(153)	-
Foreign exchange loss (realised)		**(7)**	(100)	-93%	**(376)**	(145)	159%
Foreign exchange loss (unrealised)	A.13	**-**	(1,975)	-100%	**(478)**	(1,568)	-70%
Provision for doubtful debt		**(7)**	(708)	-99%	**(19)**	(708)	-97%
Bad debt written off		**-**	-	-	**(11)**	-	n/m
Impairment of investment in associates		**-**	-	-	**(5,197)**	-	n/m
Interest on borrowings		**(3,317)**	(3,667)	-10%	**(14,064)**	(14,949)	-6%
Staff costs (including directors' remuneration)	A.14	**(5,823)**	(7,597)	-23%	**(23,127)**	(25,692)	-10%
Property, plant and equipment written off		**(835)**	-	n/m	**(835)**	-	n/m

n/m: not meaningful

Notes to Consolidated Income Statement:

A.1 Revenue decreased in FY2017 and 4Q2017 mainly due to lower contribution from the Property Development and Property Investment 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 in FY2017 and 4Q2017 mainly due to higher fair value gain on investment property recorded for 59 Goulburn Street in 2Q2017 and higher realised and unrealised foreign exchange gain (Refer to explanatory note A.10 and A.11). The increase was partially offset by fair value loss on shop units in Roxy Square recorded in 2Q2017.

A.4 Distribution and selling expenses were higher in 4Q2017 mainly due to construction of showflats for The Navian and the upcoming project at Grange Road and also selling expense incurred for sale of completed units in Sunnyvale.

A.5 Administrative expenses decreased in FY2017 and 4Q2017 mainly due to lower provision for directors' performance bonus, in line with the lower profitability for the period.

A.6 Other operating expenses increased in FY2017 mainly due to provision for impairment on long-term loan to an associate in Australia.

Other operating expense decreased in 4Q2017 mainly due to lower foreign exchange loss (Refer to explanatory note A.13) and lower depreciation expense.

Depreciation expense decreased in FY2017 and 4Q2017 mainly due to deferment of depreciation of assets at Maldives resort during the period of retrofitting.

A.7 In FY2017, finance cost decreased mainly due to capitalisation of loan interest for Maldives resort during the period of retrofitting.

A.8 Share of results of associates decreased in 4Q2017 and FY2017 mainly due to lower revenue recognition from Eon Shenton.

A.9 Higher tax expense in FY2017 were mainly due to gain on disposal of investment property at 59 Goulburn Street which was taxed at 30% and adjustment of under provision of tax for a subsidiary in FY2017.

A.10 FY2017 and 4Q2017 exchange gain (realised) arose mainly due to receipt of AUD quasi-equity loan repayment from Australia subsidiaries.

A.11 FY2017 and 4Q2017 exchange gain (unrealised) arose mainly from depreciation of HKD payables against SGD.

A.12 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 to converts the Group's AUD floating interest rate liability (on a term loan in AUD) to a fixed interest rate in SGD. Any fair value differences recorded prior to the maturity of CCS will be offset within the income statement against any foreign currency differences. The CCS has matured on 17 July 2017.

A.13 Foreign exchange loss (unrealised) in FY2017 arose mainly due to depreciation of JPY advances to subsidiaries. FY2016 and 4Q2016 foreign exchange loss was mainly due to appreciation of AUD bank borrowings and appreciation of HKD payable against SGD in 4Q2016.

A.14 FY2017 and 4Q2017 staff costs decreased mainly due to lower provision for directors' performance bonus as compared to last year.

A.15 In FY2017 and 4Q2017, non-controlling interests decreased mainly due to lower share of profits recognised from LIV on Wilkie as the project has obtained TOP in 1H2017.

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

		Fourth quarter ended 31 December			Full year ended 31 December		
		2017 S$'000	**2016 S$'000**	**Change %**	**2017 S$'000**	**2016 S$'000**	**Change %**
Profit after taxation		**7,382**	12,586	-41%	**31,299**	52,920	-41%
Other comprehensive income							
Net change in fair value of available-for-sale financial assets		**154**	(75)	n/m	**316**	(22)	n/m
Fair value of owner occupied Property, Plant and Equipment transferred to Investment Property	A.16	**-**	**-**	-	**533**	**-**	n/m
Tax on other comprehensive income		**(26)**	13	n/m	**(54)**	4	n/m
Currency translation differences arising from consolidation	A.17	**(8,268)**	790	n/m	**(2,378)**	5,934	n/m
Other comprehensive profit, net of tax		**(8,140)**	728	n/m	**(1,583)**	5,916	n/m
Total comprehensive income for the period		**(758)**	13,314	n/m	**29,716**	58,836	-49%
Attributable to:							
Equity holders of the Company		**(866)**	12,625	n/m	**27,840**	55,720	-50%
Non-controlling interests		**108**	689	-84%	**1,876**	3,116	-40%
		(758)	13,314	n/m	**29,716**	58,836	-49%

A.16 This arose from the transfer, at fair value, of two office units at Roxy Square (previously occupied as office) to investment property.

A.17 Currency translation differences arose mainly from depreciation of AUD against SGD during the quarter and realisation of exchange gain from repayment of AUD quasi-equity loan from Australia subsidiaries (Refer to explanatory note A.10).



Roxy-Pacific
Holdings Limited

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	
		31-Dec-17	31-Dec-16	**31-Dec-17**	31-Dec-16
		S$'000	S$'000	**S$'000**	S$'000
ASSETS					
Non-Current					
Property, plant and equipment	B.1	**215,507**	175,527	**801**	847
Intangible assets	B.2	**541**	68	**491**	-
Investment properties	B.3	**124,191**	198,835	**-**	-
Investment in subsidiaries	B.4	**-**	-	**143,180**	189,404
Investment in associates	B.5	**163,309**	146,458	**-**	-
Amounts due from associates	B.5	**34,876**	11,264	**-**	-
Available-for-sale financial assets	B.6	**2,275**	1,425	**700**	-
		540,699	533,577	**145,172**	190,251
Current					
Development properties for sale*	B.7	**540,584**	486,369	**-**	-
Inventories		**1,065**	784	**-**	-
Trade receivables	B.8	**53,279**	93,145	**9**	8
Other receivables	B.9	**57,732**	22,418	**336,084**	251,582
Cash and bank balances		**322,460**	325,325	**168,220**	156,715
		975,120	928,041	**504,313**	408,305
Total assets		**1,515,819**	1,461,618	**649,485**	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		**845**	50	**138**	-
Translation reserve		**(4,527)**	(2,149)	**768**	4,187
Retained earnings		**459,512**	446,518	**174,572**	68,392
Equity attributable to owners of the Company		**502,665**	491,263	**222,313**	119,423
Non-controlling interests		**5,071**	3,745	**-**	-
		507,736	495,008	**222,313**	119,423
Liabilities					
Non-Current					
Bank borrowings	B.12	**318,090**	270,549	**-**	60,000
Deferred tax liabilities	B.11	**16,475**	33,094	**643**	168
		334,565	303,643	**643**	60,168
Current					
Trade and other payables	B.10	**88,889**	98,715	**377,055**	355,506
Provision for taxation	B.11	**30,873**	2,104	**300**	217
Bank borrowings	B.12	**553,756**	562,148	**49,174**	63,242
		673,518	662,967	**426,529**	418,965
Total liabilities		**1,008,083**	966,610	**427,172**	479,133
Total equity and liabilities		**1,515,819**	1,461,618	**649,485**	598,556

* $247.3 million (31 December 2016: $314.0 million) relates to the Group's pre-sold development properties as at 31 December 2017.

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

B.1 The increase in property, plant and equipment in FY2017 was mainly due to the acquisition of hotel land and building in Osaka, Japan, and development cost for the hotel/resort under retrofitting/construction in Maldives and Chalong.

B.2 The increase in intangible assets in FY2017 was mainly due to newly implemented accounting software.

B.3 The decrease in investment properties was mainly due to divestment of investment property in 59 Goulburn Street, partially offset by newly acquired investment property in Auckland, New Zealand known as NZI Centre.

B.4 At Company level, investment in subsidiaries decreased mainly due to repayment of long-term equity loans from subsidiaries in Australia.

B.5 Investment in associates increased mainly due to share of after tax results from associates, long-term equity loans to newly incorporated associate for land acquisition and transfer of long term amounts due from associates to investment in associates. This was partially offset by impairment loss on loan to an associate of $5.2 million in Australia.

B.6 Available-for-sale financial assets were valued at $2.3 million as at 31 December 2017 and comprised equity securities listed on the Singapore Exchange. The increase is due to additional equity investment in 3Q2017.

B.7 Development properties for sale include: properties for sale under development ($536.3 million) and developed properties for sale ($4.3 million). The increase was mainly due to an increase in properties for sale under development as a result of completion of purchase of development sites at Grange Road, Harbour View Gardens and Upper Bukit Timah Road. The increase was partially offset by Jade Residences, LIV on Wilkie and Sunnyvale which obtained TOP during the year and progress billings from Trilive.

B.8 Trade receivables comprised mainly of progress payments receivable from purchasers and unbilled revenues for the projects which obtained TOP. The decrease was mainly due to receipt of progress billings from LIV on Sophia, Whitehaven, Trilive and Space@Kovan. This was partially offset by unbilled revenue from Jade Residences, Sunnyvale and LIV on Wilkie which obtained TOP in Jan, April and June 2017 respectively.

B.9 The Group's other receivables comprised mainly deposits, prepayments and other receivables. The increase was mainly due to deposits on acquisition of development sites, and customer deposit held in trust for Australia projects.

At Company level, other receivables comprised mainly the amounts due from subsidiaries, deposits, prepayments and other receivables. The increase was mainly due to advance to subsidiaries to fund new development projects and overseas hotel/resorts construction/retrofitting works.

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

B.10 Trade and other payables comprised mainly of progress claims from contractors, related retention sums held, accruals for construction costs for completed projects, accruals for unbilled contractor progress claims and provision for staff and directors' bonuses. The decrease was mainly due to payment of FY2016 staff and directors' bonuses during 1Q2017, settlement of cross currency interest rate swap and repayment of non-controlling shareholders' loan for Trilive, LIV on Sophia and LIV on Wilkie.

At Company level, trade and other payables comprised mainly of amounts due to subsidiaries, accrued staff and directors' bonuses and other expenses. The increase was mainly from advance received from subsidiaries, partially offset by declaration of dividends from subsidiaries to the Company.

B.11 Current provision for taxation increased mainly due to units sold after TOP for Whitehaven and transfer from deferred tax provision for projects completed in prior years as a result of billing of previously unbilled revenue in 9M2017 and also transfer from deferred tax provision for sales of 59 Goulburn Street.

B.12 The Group's total borrowings amounted to $871.8 million, with $302.9 million repayable within one year and $568.9 million repayable after one year (refer to page 9, table 1(b)(ii)). The increase in total borrowings was mainly to drawdown of borrowings for projects, hotel and investment property acquired during the year.

At the Company level, total borrowings amounted to $49.2 million, all repayable within one year. The decrease in total borrowings was mainly due to $19.5 million MTN notes repurchased and cancelled in 3Q2017 and partial repayment of revolving loan.

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

	31 December 2017			31 December 2016		
	Secured	**Unsecured**	**Total**	Secured	Unsecured	Total
	S$'000	**S$'000**	**S$'000**	S$'000	S$'000	S$'000
Non-current						
- Amounts repayable after one year	**318,090**	**-**	**318,090**	210,549	60,000	270,549
Current						
- Amounts repayable in one year or less, or on demand	**262,417** (i) (ii)	**40,500** (iii)	**302,917**	346,391	1,000	347,391
- Amounts repayable after one year but within the normal operating cycle of the Property Development segment	**250,839**	-	**250,839**	214,757	-	214,757
	513,256	**40,500**	**553,756**	561,148	1,000	562,148
	831,346	**40,500**	**871,846**	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. $150.4 million relates to our sold development project properties and is expected to be repaid by 31 December 2018 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of the properties.

   $94.6 million relates to term loans for Grand Mercure Roxy Hotel, Singapore.

ii. $8.7 million loan is secured by fixed deposits.

iii. $40.5 million included within current borrowings represents a held-to-maturity multi-currency note ("MTN Notes"), which is unsecured and repayable in July 2018. The Group had repurchased and cancelled $19.5 million of the MTN Notes in 3Q2017.



Roxy-Pacific
Holdings Limited

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	Fourth quarter ended 31 December		Full year ended 31 December	
		2017	2016	**2017**	2016
		S$'000	S$'000	**S$'000**	S$'000
Cash Flows from Operating Activities					
Profit before taxation		**8,748**	13,934	**46,742**	65,584
Adjustments for:					
Depreciation of property, plant and equipment		**1,679**	2,274	**5,730**	6,459
Amortisation of intangible assets		**4**	5	**17**	18
Dividend income from available-for-sale financial assets		**(21)**	(21)	**(83)**	(83)
Share of results of associates		**(5,223)**	(8,132)	**(13,022)**	(18,641)
Bad debt written off		-	-	**11**	-
Provision for doubtful debt		**7**	708	**19**	708
Impairment of investment in associate		-	(208)	**5,197**	-
Interest income		**(667)**	(748)	**(2,360)**	(3,244)
Interest expense on bank borrowings		**3,317**	3,667	**14,064**	14,949
Net fair value gain on investment properties		-	(1,625)	**(24,047)**	(17,165)
Fair value (gain) / loss on cross currency interest rate swap		-	(617)	**(666)**	(336)
Net foreign exchange gain (unrealised)		**(1,269)**	1,975	**(2,045)**	606
Property, plant and equipment written off		**835**	-	**835**	-
Operating profit before working capital changes		**7,410**	11,212	**30,392**	48,855
Changes in properties for sale under development		**(88,856)**	127,451	**(49,250)**	53,582
Changes in developed properties for sale		**4,522**	(7,342)	**3,028**	(7,342)
Changes in inventories		**(99)**	(505)	**(281)**	(657)
Changes in operating receivables		**(4,998)**	(72,116)	**6,944**	(68,218)
Changes in operating payables		**14,190**	3,123	**(8,139)**	5,817
Cash (used in) / generated from operations		**(67,831)**	61,823	**(17,306)**	32,037
Net income tax (paid) / refund		**(46)**	336	**(2,350)**	(24,576)
Cash (used in) / generated from operating activities	C.1	**(67,877)**	62,159	**(19,656)**	7,461
Cash Flows from Investing Activities					
Acquisition of property, plant and equipment	C.2	**(41,252)**	(3,946)	**(53,055)**	(47,861)
Investment in associates		**(5,954)**	-	**(5,954)**	(1,642)
Proceed from disposal of Investment Property		**159,563**	-	**159,563**	-
Dividend received from available-for-sale financial assets		**21**	21	**83**	83
Dividend received from investment in associates		**1,225**	3,430	**3,260**	13,295
Loan and advance to associates	C.3	**(33,559)**	-	**(34,795)**	(19,312)
Repayment from associates		**1,563**	2,064	**2,212**	3,879
Investment in shares		-	-	**(534)**	-
Acquisition of investment properties		**(59,862)**	-	**(59,862)**	-
Acquisition of intangible assets		**(491)**	-	**(491)**	-
Interest received		**558**	245	**3,729**	2,911
Cash generated from / (used in) investing activities		**21,812**	1,814	**14,156**	(48,647)
Cash Flows from Financing Activities					
Proceeds from borrowings		**224,751**	52,734	**376,953**	210,303
Repayment of borrowings		**(142,486)**	(108,461)	**(335,055)**	(191,261)
Fixed deposit pledged to banks and financial institutions		-	(45)	-	(6,017)
Interest paid		**(5,535)**	(8,001)	**(22,061)**	(26,380)
Share buy-back		**-**	(435)	**(9)**	(555)
Dividend paid to non-controlling shareholders		**(700)**	-	**(950)**	-
Dividend paid to owners of the company		-	-	**(16,429)**	(21,483)
Proceeds from share issued to non-controlling interest		**200**	-	**400**	-
Cash generated from / (used in) financing activities	C.4	**76,230**	(64,208)	**2,849**	(35,393)

		Fourth quarter ended 31 December		Full year ended 31 December	
		2017	2016	**2017**	2016
		S$'000	S$'000	**S$'000**	S$'000
Net decrease in cash and cash equivalents		**30,165**	(235)	**(2,651)**	(76,579)
Cash and cash equivalents at beginning of period / year		**204,722**	238,722	**237,280**	312,984
Effects of foreign currency translation		**(472)**	(1,207)	**(214)**	875
Cash and cash equivalents at end of period / year		**234,415**	237,280	**234,415**	237,280
Analysis of cash and cash equivalents:-					
Project accounts	C.5	**34,239**	61,091	**34,239**	61,091
Fixed deposits in project accounts		**48,500**	51,000	**48,500**	51,000
Fixed deposits		**157,456**	174,885	**157,456**	174,885
Cash and bank balances		**82,265**	38,349	**82,265**	38,349
		322,460	325,325	**322,460**	325,325
Less: Fixed deposits pledged to banks and financial institutions		**(88,045)**	(88,045)	**(88,045)**	(88,045)
		234,415	237,280	**234,415**	237,280

Notes to the consolidated statement of cash flows:

C.1 The net cash outflows from operating activities of $19.7 million in FY2017 as compared to net cash inflows of $7.5 million in FY2016 was mainly due to lower profits and acquisition of new development sites in 2017.

C.2 The cash outflows for FY2017 mainly related to acquisition of hotel land and building in Osaka, Japan and the development cost for the hotel/resort under retrofitting/construction in Maldives and Chalong.

C.3 Loan to associates in FY2017 was mainly related to long term loan to an associate company in New Zealand.

C.4 The net cash inflows from financing activities of $2.9 million in FY2017 were mainly due to proceeds from borrowings for the new development sites and hotel in Osaka. This was partially offset by repayment of borrowings for completed projects and payment of dividend.

C.5 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
Profit for the period	-	-	-	-	22,149	22,149	1,768	23,917
Comprehensive income for the period	-	-	-	-	22,149	22,149	1,768	23,917
Other comprehensive income								
Fair value of owner occupied PPE transferred to IP financial assets	-	-	533	-	-	533	-	533
Net change in fair value of available-for-sale financial assets	-	-	161	-	-	161	-	161
Tax on other comprehensive income	-	-	(27)	-	-	(27)	-	(27)
Foreign currency translation differences	-	-	-	5,891	-	5,891	(1)	5,890
Total other comprehensive income for the period	-	-	667	5,891	-	6,558	(1)	6,557
Total comprehensive income for the period	-	-	667	5,891	22,149	28,707	1,767	30,474
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Share buy-back	-	(9)	-	-	-	(9)	-	(9)
Issue of share to non-controlling interests	-	-	-	-	-	-	200	200
Dividend paid	-	-	-	-	(16,429)	(16,429)	(250)	(16,679)
Total transactions with owners	-	(9)	-	-	(16,429)	(16,438)	(50)	(16,488)
Balance at 30 September 2017	47,399	(564)	717	3,742	452,238	503,532	5,462	508,994
Profit for the period	-	-	-	-	**7,274**	**7,274**	**108**	**7,382**
Comprehensive income for the period	-	-	-	-	**7,274**	**7,274**	**108**	**7,382**
Other comprehensive income								
Net change in fair value of available-for-sale financial assets	**-**	**-**	**154**	**-**	**-**	**154**	**-**	**154**
Tax on other comprehensive income	**-**	**-**	**(26)**	**-**	**-**	**(26)**	**-**	**(26)**
Foreign currency translation differences	-	-	-	**(8,269)**	-	**(8,269)**	**1**	**(8,268)**
Total other comprehensive income for the period	-	-	**128**	**(8,269)**	-	**(8,141)**	**1**	**(8,140)**
Total comprehensive income for the period	-	-	**128**	**(8,269)**	**7,274**	**(867)**	**109**	**(758)**
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Issue of share to non-controlling interests	-	-	-	-	-	-	**200**	**200**
Dividend paid	-	-	-	-	-	-	**(700)**	**(700)**
Total transactions with owners	-	-	-	-	-	-	**(500)**	**(500)**
Balance at 31 December 2017	**47,399**	**(564)**	**845**	**(4,527)**	**459,512**	**502,665**	**5,071**	**507,736**

Group	Share capital S$'000	Treasury Shares S$'000	Fair value reserve S$'000	Translation reserve S$'000	Retained profits 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
Profit for the period	-	-	-	-	37,907	37,907	2,427	40,334
Comprehensive income for the period	-	-	-	-	37,907	37,907	2,427	40,334
Other comprehensive income								
Net change in fair value of available-for-sale financial assets	-	-	53	-	-	53	-	53
Tax on other comprehensive income	-	-	(9)	-	-	(9)	-	(9)
Foreign currency translation differences	-	-	-	5,144	-	5,144	-	5,144
Total other comprehensive income for the period	-	-	44	5,144	-	5,188	-	5,188
Total comprehensive income for the period	-	-	44	5,144	37,907	43,095	2,427	45,522
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Share buy-back	-	(120)	-	-	-	(120)	-	(120)
Dividend paid	-	-	-	-	(21,483)	(21,483)	-	(21,483)
Total transactions with owners	-	(120)	-	-	(21,483)	(21,603)	-	(21,603)
Balance at 30 September 2016	47,399	(120)	112	(2,939)	434,621	479,073	3,056	482,129
Profit for the period	**-**	**-**	**-**	**-**	**11,897**	**11,897**	**689**	**12,586**
Comprehensive income for the period	**-**	**-**	**-**	**-**	**11,897**	**11,897**	**689**	**12,586**
Other comprehensive income								
Net change in fair value of available-for-sale financial assets	**-**	**-**	**(75)**	**-**	**-**	**(75)**	**-**	**(75)**
Tax on other comprehensive income	**-**	**-**	**13**	**-**	**-**	**13**	**-**	**13**
Foreign currency translation differences	**-**	**-**	**-**	**790**	**-**	**790**	**(0)**	**790**
Total other comprehensive income for the period	**-**	**-**	**(62)**	**790**	**-**	**728**	**(0)**	**728**
Total comprehensive income for the period	**-**	**-**	**(62)**	**790**	**11,897**	**12,625**	**689**	**13,314**
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Share buy-back	**-**	**(435)**	**-**	**-**	**-**	**(435)**	**-**	**(435)**
Total transactions with owners	**-**	**(435)**	**-**	**-**	**-**	**(435)**	**-**	**(435)**
Balance at 31 December 2016	**47,399**	**(555)**	**50**	**(2,149)**	**446,518**	**491,263**	**3,745**	**495,008**

Company	Share capital S$'000	Treasury shares S$'000	Fair value reserve S$'000	Translation reserve S$'000	Retained earnings S$'000	Total S$'000
Balance at 1 January 2017	47,399	(555)	-	4,187	68,392	119,423
Profit for the period	-	-	-	-	80,458	80,458
Comprehensive income for the period	-	-	-	-	80,458	80,458
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	-	86	-	-	86
Tax on other comprehensive income	-	-	(14)	-	-	(14)
Foreign currency translation differences	-	-	-	2,187	-	2,187
Total other comprehensive income for the period	-	-	72	2,187	-	2,259
Total comprehensive income for the period	-	-	72	2,187	80,458	82,717
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share buy-back	-	(9)	-	-	-	(9)
Dividend paid	-	-	-	-	(16,428)	(16,428)
Total transactions with owners	-	(9)	-	-	(16,428)	(16,437)
Balance at 30 September 2017	47,399	(564)	72	6,374	132,422	185,703
Profit for the period	**-**	**-**	**-**	**-**	**42,150**	**42,150**
Comprehensive income for the period	**-**	**-**	**-**	**-**	**42,150**	**42,150**
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	**-**	**-**	**80**	**-**	**-**	**80**
Tax on other comprehensive income	**-**	**-**	**(14)**	**-**	**-**	**(14)**
Foreign currency translation differences	**-**	**-**	**-**	**(5,606)**	**-**	**(5,606)**
Total other comprehensive income for the period	**-**	**-**	**66**	**(5,606)**	**-**	**(5,540)**
Total comprehensive income for the period	**-**	**-**	**66**	**(5,606)**	**42,150**	**36,610**
Balance at 31 December 2017	**47,399**	**(564)**	**138**	**768**	**174,572**	**222,313**

Company	Share capital S$'000	Treasury shares S$'000	Translation reserve S$'000	Retained profits S$'000	Total S$'000
Balance at 1 January 2016	47,399	-	(229)	71,388	118,558
Profit for the period	-	-	-	16,705	16,705
Comprehensive income for the period	-	-	-	16,705	16,705
Other comprehensive income					
Foreign currency translation differences	-	-	5,160	-	5,160
Total other comprehensive income for the period	-	-	5,160	-	5,160
Total comprehensive income for the period	-	-	5,160	16,705	21,865
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Share buy-back	-	(120)	-	-	(120)
Dividend paid	-	-	-	(21,483)	(21,483)
Total transactions with owners	-	(120)	-	(21,483)	(21,603)
Balance at 30 September 2016	47,399	(120)	4,931	66,610	118,820
Profit for the period	**-**	**-**	**-**	**1,782**	**1,782**
Comprehensive income for the period	**-**	**-**	**-**	**1,782**	**1,782**
Other comprehensive income					
Foreign currency translation differences	**-**	**-**	**(744)**	**-**	**(744)**
Total other comprehensive income for the period	**-**	**-**	**(744)**	**-**	**(744)**
Total comprehensive income for the period	**-**	**-**	**(744)**	**1,782**	**1,038**
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Share buy-back	**-**	**(435)**	**-**	**-**	**(435)**
Total transactions with owners	**-**	**(435)**	**-**	**-**	**(435)**
Balance at 31 December 2016	**47,399**	**(555)**	**4,187**	**68,392**	**119,423**

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.

Ordinary share capital and Treasury shares

There were no changes in the Company's issued share capital and treasury shares during the three months ended 31 December 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.

	31 December 2017	31 December 2016
Issued, fully paid share capital:		
Balance number of shares as at the beginning of period	**1,192,223,494**	1,193,269,994
Purchase of treasury shares	-	(1,026,500)
Total number of shares as at the end of period net of treasury shares	**1,192,223,494**	1,192,243,494

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 year ended 31 December 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	Fourth quarter ended 31 December 2017	2016	Full year ended 31 December 2017	2016
(a) Based on the weighted average number of ordinary shares on issue (cents)	**0.61**	1.00	**2.47**	4.17
(b) On fully diluted basis (cents)	**0.61**	1.00	**2.47**	4.17
Profit attributable to shareholders of the Company ($'000)	**7,274**	11,897	**29,422**	49,804
Weighted average number of shares ('000)	**1,192,224**	1,193,331	**1,192,224**	1,193,331

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	
	31-Dec-17	31-Dec-16	**31-Dec-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))	**42.16**	41.20	**18.65**	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 Roxy Hotel in Singapore, Noku Kyoto Hotel in Kyoto, Japan, Osaka Hotel in Osaka, Japan, hotel property in Phuket, Thailand and resorts property in Maldives) and own use premises, over their carrying amounts. As at 31 December 2017, the fair value of these properties was estimated to be $682.4 million (31 December 2016: $636.2 million) based on valuation carried out by independent valuers, using the investment and direct comparison methods. The revaluation surplus is estimated to be approximately $490.3 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	
	31-Dec-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))	**83.28**	80.79

Roxy-Pacific Holdings Limited

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

	Fourth quarter ended 31-December				Change Increase/	Full year ended 31-December				Change Increase/
	2017		2016		(Decrease)	2017		2016		(Decrease
GROUP	**S$'000**		**S$'000**		%	**S$'000**		**S$'000**		%
REVENUE										
Property Development	**29,759**	68%	78,596	84%	-62%	**191,774**	78%	326,601	85%	-41%
Hotel Ownership	**11,989**	28%	11,246	12%	7%	**44,272**	18%	46,254	12%	-4%
Property Investment	**1,572**	4%	3,265	4%	-52%	**10,767**	4%	12,518	3%	-14%
	43,320	100%	93,107	100%	-53%	**246,813**	100%	385,373	100%	-36%
GROSS PROFIT										
Property Development	**4,224**	36%	11,468	57%	-63%	**27,951**	47%	45,320	56%	-38%
Hotel Ownership	**6,567**	55%	6,309	31%	4%	**23,995**	40%	26,851	33%	-11%
Property Investment	**1,131**	9%	2,368	12%	-52%	**7,592**	13%	8,997	11%	-16%
	11,922	100%	20,145	100%	-41%	**59,538**	100%	81,168	100%	-27%
GROSS PROFIT MARGIN (%)										
Property Development	**14%**		15%		-1 ppt	**15%**		14%		1 ppt
Hotel Ownership	**55%**		56%		-1 ppt	**54%**		58%		-4 ppt
Property Investment	**72%**		73%		-1 ppt	**71%**		72%		-1 ppt
Total	**28%**		22%		6 ppt	**24%**		21%		3 ppt
ADJUSTED EBITDA										
Property Development	**2,551**	28%	4,968	30%	-49%	**26,325**	38%	46,491	52%	-43%
Hotel Ownership	**1,692**	18%	2,177	13%	-22%	**7,383**	11%	11,363	13%	-35%
Property Investment - Rental income	**983**	11%	1,717	10%	-43%	**4,405**	6%	8,019	9%	-45%
Property Investment - Fair value gain	**-**	0%	1,625	10%	-	**24,047**	34%	17,165	18%	40%
Property Investment - Share of result of associates	**3,925**	42%	6,014	36%	-35%	**7,804**	11%	6,014	7%	30%
	9,151	100%	16,501	100%	-45%	**69,964**	100%	89,052	100%	-21%
PROFIT BEFORE TAX										
Adjusted EBITDA	**9,151**		16,501		-45%	**69,964**		89,052		-21%
Corporate expenses	**2,791**		3,984		-30%	**(3,168)**		(5,034)		-37%
Depreciation of property, plant and equipment	**(1,679)**		(2,274)		-26%	**(5,730)**		(6,459)		-11%
Impairment of long-term loan to associate	**-**		-		-	**(5,197)**		-		n/m
Net interest expense	**(2,650)**		(2,919)		-9%	**(11,704)**		(11,705)		0%
Net unrealised foreign exchange gain / (loss)	**1,135**		(1,975)		n/m	**1,911**		(606)		n/m
Fair value gain / (loss) on cross currency interest rate swap	**-**		617		-100%	**666**		336		98%
	8,748		13,934		-37%	**46,742**		65,584		-29%

n/m: not meaningful

Revenue and gross profit analysis

(i) Revenue

The Group achieved revenue of $246.8 million in FY2017, 36% lower than $385.4 million in FY2016. For 4Q2017, the Group achieved revenue of $43.3 million, 53% lower than $93.1 million in 4Q2016. This was mainly due to lower revenue from the Property Development and Property Investment segments.

(a) Property Development

Revenue from the Property Development segment, which made up 78% of the Group's turnover in FY2017, decreased 41% to $191.8 million in FY2017 from $326.6 million in FY2016. For 4Q2017, revenue from the Property Development segment which contributed 68% of the Group's turnover, decreased 62% to $29.8 million from $78.6 million in 4Q2016. The decrease was largely due to lower revenue recognition from Jade Residences, Whitehaven, LIV on Wilkie and an 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 and sales of Trilive and Straits Mansions. Although the Group has made good progress in the sales and construction of its projects in Australia and Malaysia, unlike in Singapore, it cannot progressively recognise the revenue as the completed contract method in accounting is adopted for these projects.

(b) Hotel Ownership and Property Investment

The Hotel Ownership segment, which contributed 18% to the Group's turnover in FY2017, registered $44.3 million in revenue as compared to $46.3 million in FY2016. For 4Q2017, the Hotel Ownership segment contributed 28% to the Group's turnover, registered $12.0 million in revenue as compared to $11.2 million in 4Q2016. The decrease in FY2017 was mainly due to lower revenue per available room ("RevPar") from the Grand Mercure Singapore Roxy hotel ("GMRH") as a result of subdued corporate activity caused by continued global economic uncertainty in certain sectors such as the Offshore & Marine and pricing competition from new hotel supply. The increase in 4Q2017 was mainly contribution from newly acquired hotel in Osaka, Japan.

Revenue from the Property Investment segment constituted the balance of 4% of the Group's turnover and contributed $10.8 million in FY2017 as compared to $12.5 million in FY2016. For 4Q2017, revenue from Property Investment segment contributed $1.6 million as compared to $3.3 million in 4Q2016. The decrease was mainly due to sale of investment property in 59 Goulburn Street in October 2017..

(ii) Cost of sales and gross profit

In line with the decrease in revenue, cost of sales decreased by 38% to $187.3 million in FY2017 from $304.2 million in FY2016. In 4Q2017, cost of sales decreased by 57% to $31.4 million from $73.0 million in 4Q2016.

Gross profit from the Property Development segment contributed $28.0 million or 47% of the Group's total gross profit in FY2017, while the remaining 53% or $31.6 million was contributed by the Hotel Ownership and Property Investment segments. Gross profit margin from the Property Development segment was 15% in FY2017, as compared to 14% in FY2016. The gross profit margin of the Hotel Ownership segment decreased 4 percentage points to 54% in FY2017 mainly due to lower RevPar from GMRH in FY2017. Gross profit margin of the Property Investment segment was 71% in FY2017 as compared to 72% in FY2016.

In 4Q2017, gross profit from the Property Development segment contributed $4.2 million or 36% of the Group's total gross profit, while the remaining 64% or $7.7 million was contributed by the Hotel Ownership and Property Investment segments. Gross profit margin from the Property Development segment was 14% in 4Q2017, as compared to 15% in 4Q2016. The gross profit margin of the Hotel Ownership segment decreased marginally by 1 percentage point to 55% in 4Q2017 as compared to 56% in 4Q2016. Gross profit margin from Property Investment segment was 72% in 4Q2017 as compared to 73% in 4Q2016.

The Group's overall gross profit margin in FY2017 was 24%, higher than the 21% recorded in FY2016. For 4Q2017, the Group's overall gross profit margin was 28%, compared with 22% in 4Q2016 due to higher margin from hotel ownership segment.

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 7-9 and explanatory notes to the consolidated statement of cash flows on page 11-12.

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 first nine months ended 30 September 2017.

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.

Advance estimates[1] from the Ministry of Trade and Industry showed that the Singapore economy grew 3.5% in 2017, in line with earlier forecasts that had projected the economy to grow between 3.0% and 3.5%. For the last quarter of 2017, the economy grew 3.1% year-on-year, slower than the 5.4% growth achieved in 3Q2017.

Australia's economy also posted positive growth of 0.6% on a year-on-year seasonally adjusted basis for the quarter ended in September 2017[2]. The Reserve Bank of Australia had projected that the country's GDP will grow around 3.25% for the year ending December 2018[3].

Property Development

Singapore

The Urban Redevelopment Authority's ("**URA**") reported that private residential property prices in 4Q2017 rose 0.8%, continuing the 0.7% growth in 3Q 2017[4], signaling a turnaround for the sector. For the whole of 2017, prices rose 1.1% compared to the 3.1% decline in the previous year[4].

The URA data also showed that developers sold 10,566 units last year, a 32.5% increase compared to 7,972 units sold in 2016[4]. The number of units sold also outweighs the 6,020 units launched in 2017[4].

Ahead of the property market's gradual recovery, the Group has prudently replenished its land bank with predominantly freehold sites in Singapore at attractive prices to maximise the yield potential of these projects. The Group looks forward to the launch of its development land sites in 2018 and beyond.

Australia

In Australia, residential property prices rose 8.3% during the 12-month period between September 2016 and September 2017, led by year-on-year growth registered in Sydney and Melbourne of 9.4% and 13.2%, respectively[5].

The Group's residential development projects in Australia have received warm reception – The Hensley and Octavia in Sydney are only left with two units for sale each, while the Glebe project that was launched in two phases is currently overall 65% sold.

---

[1] *Ministry of Trade and Industry Singapore, January 2, 2018 – Singapore's GDP Grew by 3.1 Per Cent in the Fourth Quarter of 2017*
[2] *Australian Bureau of Statistics, December 6, 2017 – Australian National Accounts: National Income, Expenditure and Product, Sep 2017*
[3] *Reserve Bank of Australia, November 2017 – Statement on Monetary Policy, Table 6.1: Output Growth and Inflation Forecasts*
[4] *Urban Redevelopment Authority, January 26, 2018 – Release of 4th Quarter 2017 real estate statistics*
[5] *Australian Bureau of Statistics, December 12, 2017 – Residential Property Price Indexes: Eight Capital Cities Sep 2017*

As at 5 February 2018, based on units sold from the following ongoing development projects, the Group has total attributable pre-sale revenue of $459.4 million. The profits from the Singapore residential projects will be progressively recognised from 1Q2018 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 31 Dec 2017 $'m	Balance attributable progress billings to be recognised from 1Q2018 $'m
	Singapore							
1	Trilive	Residential	85%	222	100%	$ 224.1	$ 207.3	$ 16.8
		Shop	85%	2	50%	$ 0.7	$ 0.6	$ 0.1
2	Straits Mansions	Residential	100%	25	100%	$ 48.2	$ 16.8	$ 31.4
	Malaysia							
3	Wisma Infinitum - The Colony	Residential	47%	423	70%	$ 50.2	-	$ 50.2
	Wisma Infinitum - The Luxe	Residential	47%	300[(iii)]	30%	$ 18.6	-	$ 18.6
	Australia							
	Sydney							
4	The Hensley, Potts Point	Residential	100%	44	95%	$ 71.5	-	$ 71.5
		Shop	100%	1	100%	$ 1.1	-	$ 1.1
5	Octavia, Killara	Residential	100%	43	95%	$ 48.4	-	$ 48.4
6	West End Glebe, Tower 1 (Foundry)	Residential	100%	140	86%	$ 144.2	-	$ 144.2
	West End Glebe, Tower 2 (Art House)	Residential	100%	91[(iv)]	41%	$ 46.0	-	$ 46.0
	South Brisbane							
7	New World Towers, Peel Street	Residential	40%	195[(v)]	63%	$ 31.1	-	$ 31.1
	Total			**1,486**		**$ 684.1**	**$ 224.7**	**$ 459.4**

(i) For Singapore projects, sale value is based on Option to Purchase granted up to 5 February 2018
(ii) For overseas projects, sale value is based on contract signed up to 5 February 2018
(iii) Represents Block B - The Luxe by Infinitum. An additional 31 commercial units are pending launch
(iv) Represents Block 2 of the development which was launched on 29th July 2017
(v) Represents Tower 1 of the development. Tower 2 with an estimated 240 units are pending launch

In addition, the Group has the following development land bank in Singapore:

	Location / Description	Proposed Development	Approximate Land Area (sq ft)	Approximate Gross Floor Area (sq ft)	Group's stake	Approximate Attributable Gross Floor Area (sq ft)	Approximate Attributable Land Cost (SGD)
1	The Navian	48 units of Residential Development	26,189	34,897	100%	34,897	$25.2m
2	211 – 223A Pasir Panjang Road	57 units of Residential Development	30,742	43,034	100%	43,034	$33.3m
3	120 Grange Road	56 units of Residential Development	15,780	33,142	90%	29,828	$43.6m
4	826/A - 834/A Upper Bukit Timah Road	34 units of Residential Development	10,258	25,640	80%	20,512	$13.6m
5	River Valley Road	148 units of Residential Development	28,793	80,632	100%	80,632	$110.0m
6	2,6,12 & 14 Guillemard Lane	97 units of Residential Development	25,601	71,682	50%	35,841	$28.0m
7	386/A/B, 388/A/B, 390/A/B, 392/A/B Dunearn Road	36 units of Residential Development	19,203	26,884	100%	26,884	$36.3m
8	5 Derbyshire Road	70 units of Residential Development	18,506	53,154	100%	53,154	$77.7m
9	15, 17 & 19 Lorong Kismis (1)	168 units of Residential Development	100,336	140,470	60%	84,282	$78.5m (3)
10	22 Farrer Road (2)	86 units of Residential Development	39,130	62,608	40%	25,043	$39.5m
	Total	**800 units**	**314,537**	**572,143**		**434,107**	**$485.7m**

(1) The acquisition is subject to and conditional upon the obtaining of in-principle approval from the Singapore Land Authority to issue a fresh 99 years lease for the Property and an Order for Sale from the Strata Titles Board or the High Court (as case may be) approving this sale and purchases, if necessary.
(2) The acquisition is subject to and conditional upon obtaining an Order for Sale from the Strata Titles Board or the High Court (as may be necessary) approving this sale
(3) Included estimated development charge / top up lease premium

The Group currently has ten development sites in Singapore as its land bank, including the newly-acquired freehold site, Wilshire, at 22 Farrer Road, and 99-year leasehold Kismis View & 19 Lorong Kismis in Upper Bukit Timah.

Of the ten sites, Roxy-Pacific plans to launch six development sites for sale in FY2018, including The Navian which was launched in January 2018, and the development sites at Upper Bukit Timah Road, Grange Road, Guillemard Lane and Harbour View Gardens at Pasir Panjang and River Valley.

Hotel Ownership

On the hospitality front, latest statistics from the Singapore Tourism Board ("**STB**") showed that Singapore hit a record high in tourist arrivals and spending for the second consecutive year, having received 17 million visitors for the year. Similarly, tourism receipts rose 3.9% in 2017 to S$26.8 billion.

For 2018, the STB expects further growth for the tourism sector, forecasting visitor arrivals to grow 1% to 4% to be in the range of 17.6 million to 18.1 million, while tourism receipts are expected to grow between 1% and 3%.

Following the launch of Roxy-Pacific's first internally-managed hotel in Kyoto, Japan under the new Noku Roxy brand, the Group has rebranded its newly acquired, 154-room hotel in Osaka to Noku Osaka in January 2018. The Group plans to officially open its third self-managed hospitality asset in Maldives in 2018 with the Phuket resort to follow in 2019.

Property Investment

For the Australian office sector[6], the September quarter recorded the fastest growth in nominal rents of 0.7%. Property analysts believe the office property sector will continue to provide the best income returns over the next two years, with Victoria recording the best returns of 3.4% and 4.5%, respectively, while New South Wales is projected to achieve 3.3% and 3.8%.

The Group has completed the sale of its office building at 59 Goulburn Street on 16 October 2017. To maintain its recurring income streams, the Group has recycled capital from the sale by entering into agreements to acquire two commercial buildings in Auckland, New Zealand. The first property at 205 Queen Street is a Grade A office building that is 50%-owned by the Group, while the second commercial office building, known as NZI Centre, is strategically located on the western side of Auckland's Central Business District. The Group has also acquired a 45% stake in an office building located at 312 St Kilda Road, Southbank, VIC 3006, Australia and has acquired Melbourne House, a freehold six-storey commercial and retail building in Melbourne's Central Business District, Australia.

These properties are expected to contribute positively to its recurring income streams from 2018.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2018.

[6] *National Australia Bank, October 2017 - NAB Commercial Property Survey Q3 2017*

11. Dividend

Any dividend declared for the current financial period reported on? Yes

The Directors are pleased to recommend a final dividend of 0.771 cents per share tax exempt one tier (2016: 0.542 cents per share tax exempt one-tier) in respect of the financial year ended 31 December 2017 for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim dividend of 0.214 cents per share tax exempt one-tier (2016: 0.503 cents per share tax exempt one-tier), total dividends paid and proposed in respect of the financial year ended 31 December 2017 will be 0.985 cents per share (2016: 1.667 cents per share tax-exempt one-tier).

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	0.771 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

(a) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Proposed Special
Dividend Type	Cash (Ordinary)
Dividend Rate	0.622 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	0.542 cents per ordinary share
Tax Rate	Tax exempt (one-tier tax)

(b) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 6 April 2018, the proposed Final dividend will be paid on 27 April 2018.

(c) Books closure date

Share Transfer Books and Register of Members of the Company will be closed on 17 April 2018 after 5:00 pm for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. of 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 up to 5:00 pm on 17 April 2018 will be registered to determine shareholders' entitlements to the said proposed Final Dividend and Special Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 pm on 17 April 2018 will be entitled to the abovementioned proposed dividend.

12. If no dividend has been declared / recommended, a statement to that effect

Not applicable.

13. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year

(a) Business Segments

	Hotel Ownership		Property Development		Property Investment		Others[1]		Group	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue										
External	**44,272**	46,254	**191,774**	326,601	**10,767**	12,518	**-**	-	**246,813**	385,373
Total revenue	**44,272**	46,254	**191,774**	326,601	**10,767**	12,518	**-**	-	**246,813**	385,373
Segment results	**(3,126)**	5,377	**21,384**	33,860	**4,875**	8,159	**(5,536)**	(5,283)	**17,597**	42,113
Interest income	**5**	5	**246**	260	**1,215**	441	**893**	2,537	**2,360**	3,244
Finance cost	**(6,861)**	(8,020)	**(812)**	0	**(2,760)**	(2,849)	**(3,910)**	(4,318)	**(14,343)**	(15,187)
Fair value gain on investment properties	-	-	-	-	**24,047**	17,165	-	-	**24,047**	17,165
Net realised / Unrealised foreign exchange (loss) / gain	**18**	(95)	**1,384**	113	**(98)**	115	**2,090**	(861)	**3,394**	(728)
Fair value gain / (loss) on financial derivatives	-	-	-	-	-	-	**666**	336	**666**	336
Share of results of associates	**(93)**	-	**5,311**	12,627	**7,804**	6,014	-	-	**13,022**	18,641
Profit before tax	**(10,057)**	(2,733)	**27,513**	46,860	**35,083**	29,046	**(5,797)**	(7,589)	**46,742**	65,584
Taxation									**(15,443)**	(12,664)
Profit for the year									**31,299**	52,920

(1) "Others" include corporate services.

(b) Geographical segments

	Singapore	Australia	Japan	Thailand	Malaysia	Hong Kong	Indonesia	Maldives	New Zealand	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Revenue										
Fourth quarter ended										
31 December 2017	**39,547**	**901**	**2,312**	-	-	-	-	**309**	**251**	**43,320**
31 December 2016	88,454	2,843	1,710	-	-	-	-	100	-	93,107
Full year ended										
31 December 2017	**231,554**	**8,845**	**5,503**	-	-	-	-	**660**	**251**	**246,813**
31 December 2016	368,961	10,806	5,448	42	-	-	-	116	-	385,373
Non-current assets										
As at 31 December 2017	**180,050**	**107,199**	**70,313**	**24,391**	**19,529**	**26,011**	**3,914**	**49,430**	**59,862**	**540,699**
As at 31 December 2016	176,488	209,507	36,147	17,445	20,972	23,674	4,227	45,117	-	533,577
Total assets										
As at 31 December 2017	**918,265**	**332,445**	**75,191**	**27,741**	**19,529**	**26,012**	**3,916**	**51,557**	**61,163**	**1,515,819**
As at 31 December 2016	940,013	369,832	38,839	17,673	20,972	23,674	4,230	46,385	-	1,461,618

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 above.

15. A breakdown of sales

	Group		
	FY2017 $'000	**FY2016 $'000**	**% Increase/ (decrease)**
(a) Sales reported for first half year	**143,242**	201,357	-29%
(b) Operating profit after tax before deducting minority interest reported for the first half year	**21,630**	31,495	-31%
(c) Sales reported for second half year	**103,571**	184,016	-44%
(d) Operating profit after tax before deducting minority interest reported for the second half year	**9,669**	21,425	-55%

16. A breakdown of the annual dividend (in dollar value) for the issuer's latest full year and its previously full year

	Total Annual Dividend	
	FY2017	FY2016
Ordinary	**$'000**	$'000
Interim Dividend	**2,551**	6,003
Proposed Final Dividend	**9,192**	6,462
Proposed Special Dividend	**-**	7,416
Total	**11,743**	19,881

17. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions. There were no interested person transactions during the year.

18. 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.

19. Report of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that there is no person occupying a managerial position in Roxy-Pacific Holdings Limited ("the Company") or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Teo Hong Lim	51	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Wee.	Executive Chairman & CEO with effect from 20 May 1993. Overall in-charge of Group's Strategies and Management	No change
Teo Hong Yeow Chris	57	Brother of Teo Hong Yeow Hee, Teo Hong Wee and Teo Hong Lim.	Managing Director with effect from 16 July 2001. Overall in-charge of Hotel Ownership Business.	No change
Teo Hong Hee	56	Brother of Teo Hong Yeow Chris, Teo Hong Wee and Teo Hong Lim.	Senior Director in-charge of Group's Administration and Human Resource.	No change
Teo Hong Wee	54	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Lim.	Senior Director	No change

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director & CFO

13th February 2018
Singapore