



**Roxy-Pacific
Holdings Limited**

ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

**UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014**



UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

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**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR
THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014**

**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**

	Fourth quarter ended 31 December			Full year ended 31 December		
	2014 S\$'000	2013 S\$'000	Change %	2014 S\$'000	2013 S\$'000	Change %
Revenue	68,562	169,693	-60%	317,810	369,047	-14%
Cost of sales	(44,522)	(111,261)	-60%	(220,592)	(243,374)	-9%
Gross profit	24,040	58,432	-59%	97,218	125,673	-23%
Other operating income	1,467	2,010	-27%	6,422	9,313	-31%
Distribution and selling expenses	(471)	(552)	-15%	(2,064)	(2,092)	-1%
Administrative expenses	(6,294)	(5,374)	17%	(17,419)	(15,533)	12%
Other operating expenses	(6,869)	(5,814)	18%	(19,633)	(15,101)	30%
Finance costs	(3,234)	(1,091)	n/m	(9,107)	(5,476)	66%
Share of results of associates (net of income tax)	42,724	3,106	n/m	54,858	9,944	n/m
Profit before taxation	51,363	50,717	1%	110,275	106,728	3%
Taxation	(4,707)	(5,910)	-20%	(13,460)	(14,479)	-7%
Profit after taxation	46,656	44,807	4%	96,815	92,249	5%
Attributable to:						
Equity holders of the Company	46,549	44,806	4%	96,653	92,250	5%
Non-controlling interests	107	1	n/m	162	(1)	n/m
	46,656	44,807	4%	96,815	92,249	5%
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	(30)	48	-163%	265	161	65%
Net change in fair value of available-for-sale financial assets transferred to profit and loss account	-	-	-	(157)	(167)	-6%
Tax on other comprehensive income	5	(8)	n/m	(45)	(27)	67%
Currency translation differences arising from consolidation	(1,023)	-	n/m	(3,168)	-	n/m
Other comprehensive income, net of tax	(1,048)	40	n/m	(3,105)	(33)	n/m
	45,608	44,847	2%	93,710	92,216	2%
Total comprehensive income for the period/year						
Attributable to:						
Equity holders of the Company	45,501	44,846	1%	93,548	92,217	1%
Non-controlling interests	107	1	n/m	162	(1)	n/m
	45,608	44,847	2%	93,710	92,216	2%

n/m: not meaningful

1(a)(ii) Total comprehensive income is arrived at:

	Fourth quarter ended 31 December			Full year ended 31 December		
	2014 S\$'000	2013 S\$'000	Change %	2014 S\$'000	2013 S\$'000	Change %
after charging:						
Currency translation differences arising from consolidation	1,023	-	n/m	3,168	-	n/m
Impairment loss on trade receivables	10	-	n/m	10	27	-63%
Bad debts written off	-	15	n/m	-	15	n/m
Depreciation of property, plant and equipment	1,088	1,036	5%	3,825	2,689	42%
Foreign exchange loss (unrealised)	889	141	n/m	689	172	n/m
Directors' fees	38	39	-3%	153	156	-2%
Interest on borrowings	2,584	1,052	146%	8,391	5,356	57%
Loss on disposal of investment in associate	-	216	n/m	-	216	n/m
Goodwill written off	-	1,672	n/m	-	1,672	n/m
Staff costs (including directors' remuneration)	7,948	7,670	4%	23,959	23,365	3%
Fair value loss on cross currency interest rate swap ⁽¹⁾	1,525	-	n/m	3,899	-	n/m
and crediting:						
Fair value gain on investment properties	-	1,955	n/m	4,267	7,282	-41%
Gain on disposal of available-for-sale financial assets	-	-	-	143	596	-76%
Impairment loss on loan to an associate written back	-	-	-	-	46	n/m
Impairment loss on trade receivables written back	9	-	n/m	19	-	n/m
Income from hotel's money exchange operations	4	5	-20%	20	21	-5%
Interest income	274	190	44%	770	698	10%
Foreign exchange gain (realised)	686	-	n/m	547	-	n/m

n/m: not meaningful

⁽¹⁾ The cross currency interest rate swap ("CCS") was taken up as part of its interest rate risk management, to convert its AUD floating interest rate liability (on a term loan in AUD) to a fixed interest rate in SGD. Upon the maturity date of the CCS which matches that of the AUD term loan, the Group intends to exchange SGD for AUD principal (based on the pre-agreed exchange rate) and use the AUD principal to repay the term loan in AUD. Any fair value differences recorded prior to the maturity of CCS will be reversed to the income statement upon maturity date.



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

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-Current				
Property, plant and equipment	120,309	81,942	62	85
Available-for-sale financial assets	1,574	2,207	-	-
Investments in subsidiaries	-	-	47,343	47,343
Investments in associates	69,005	16,726	-	-
Investment properties	175,663	67,987	-	-
	366,551	168,862	47,405	47,428
Current				
Properties for sale under development ⁽¹⁾	541,773	687,083	-	-
Inventories	126	121	-	-
Trade receivables	73,332	39,893	20	13
Other receivables	36,193	48,366	4,331	4,125
Amount due from subsidiaries	-	-	191,944	104,640
Project accounts	176,329	191,105	-	-
Fixed deposits	170,914	73,925	84,687	46,313
Cash and bank balances	68,101	89,589	20,647	38,536
	1,066,768	1,130,082	301,629	193,627
Total assets	1,433,319	1,298,944	349,034	241,055
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	47,399	47,399	47,399	47,399
Fair value reserve	174	111	-	-
Translation reserve	(3,168)	-	-	-
Retained earnings	355,933	282,112	40,643	53,887
Equity attributable to owners of the Company	400,338	329,622	88,042	101,286
Non-controlling interests	515	347	-	-
	400,853	329,969	88,042	101,286
Liabilities				
Non-Current				
Bank borrowings (secured)	275,015	113,733	-	-
Deferred tax liabilities	25,916	19,396	-	-
	300, 931	133,129	-	-
Current				
Trade payables	12,736	20,202	154	97
Other payables	62,920	35,135	875	563
Amount due to subsidiaries	-	-	255,963	135,091
Provision for taxation	13,632	13,368	-	18
Bank borrowings (secured)	642, 247	767,141	4,000	4,000
	731, 535	835,846	260,992	139,769
Total liabilities	1,032,466	968,975	260,992	139,769
Total equity and liabilities	1,433,319	1,298,944	349,034	241,055

⁽¹⁾ \$336.6 million (31-Dec-13: \$437.5 million) relates to the Group's pre-sold development properties as at 31 December 2014.



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

	<u>31-Dec-14</u>		<u>31-Dec-13</u>	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Current				
Amount repayable in one year or less, or on demand	278,278 ⁽¹⁾	-	281,727	-
Amount repayable after one year but within the normal operating cycle of Property Development segment	363,969	-	485,414	-
	642,247	-	767,141	-
Non-current				
Amount repayable after one year	275,015	-	113,733	-
	917,262	-	880,874	-

Details of collaterals

The borrowings are secured by;

- Freehold land and building;
- Proceeds from the sale of investment properties;
- Rental income from investment properties;
- Guarantee by the Company;
- Properties for sale under development; and
- Proceeds from sales of properties under development.

⁽¹⁾ \$177.0 million relates to our sold development projects properties and is expected to be fully repaid by 31 December 2015 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of properties.

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

	Fourth quarter ended 31 December		Full year ended 31 December	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
Cash Flows from Operating Activities				
Profit before taxation	51,363	50,717	110,275	106,728
Adjustments for:				
Depreciation of property, plant and equipment	1,088	1,036	3,825	2,689
Goodwill written off	-	1,672	-	1,672
Dividend income	-	(27)	-	(27)
Fair value loss on derivatives	1,525	229	3,899	6
Share of results of associates	(42,724)	(3,106)	(54,858)	(9,944)
Interest income	(274)	(190)	(770)	(698)
Interest expense on bank borrowings	2,584	1,052	8,391	5,356
Fair value gain on investment properties	-	(1,955)	(4,267)	(7,282)
Reversal of impairment loss on advances to associate	-	-	-	(46)
Gain on disposal of available-for-sale financial asset	-	-	(143)	(596)
Loss on disposal of investment in associate	-	216	-	216
Foreign exchange loss/(gain) (unrealised)	206	141	(150)	172
Operating profit before working capital changes	13,768	49,785	66,202	98,246
Changes in inventories	(4)	(9)	(4)	13
Changes in operating receivables	(52,525)	(6,003)	(36,662)	(4,740)
Changes in operating payables	2,647	10,604	(543)	20,610
Changes in properties for sale under development	104,911	(132,917)	154,728	(222,572)
Cash generated from/(used in) operations	68,797	(78,540)	183,721	(108,443)
Income tax refund/(paid)	2,165	398	(6,676)	(6,042)
Net cash generated from/(used in) operating activities	70,962	(78,142)	177,045	(114,485)
Cash Flows from Investing Activities				
Dividend received	2,700	27	2,700	27
Investment in associates	(122)	(206)	(122)	(395)
Proceeds from disposal of associate	-	234	-	234
Investment in quoted equity shares	-	(48)	-	(2,467)
Proceeds from disposal of available-for-sale financial assets	-	-	884	2,507
Repayment from associates	43,986	-	65,776	-
Loan to associate	(580)	(4,189)	(33,032)	(17,003)
Acquisition of property, plant and equipment	(43,447)	(477)	(43,483)	(7,942)
Acquisition of investment properties	-	-	(111,735)	-
Interest received	927	133	1,730	641
Net cash generated from/(used in) investing activities	3,464	(4,526)	(117,282)	(24,398)

	Fourth quarter ended 31 December		Full year ended 31 December	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash Flows from Financing Activities				
Proceeds from borrowings	108,016	150,864	235,752	374,627
Repayment of borrowings	(75,864)	(57,650)	(193,293)	(105,122)
Proceeds from issue of share to non-controlling interest	5	147	5	147
Fixed deposit released to banks and financial institutions	-	-	387	384
Interest paid	(5,659)	(3,279)	(18,669)	(13,991)
Dividend paid	-	-	(22,833)	(16,175)
Net cash generated from/(used in) financing activities	26,498	90,082	1,349	239,870
Net increase in cash and cash equivalents	100,924	7,414	61,112	100,987
Cash and cash equivalents at beginning of period/year	314,578	346,790	354,204	253,217
Effect of currency transaction on cash and cash equivalents	(186)	-	-	-
Cash and cash equivalents at end of period/year	415,316	354,204	415,316	354,204
<u>Analysis of cash and cash equivalents:-</u>				
Project accounts (Note 1)	103,829	101,605	103,829	101,605
Fixed deposits in project accounts (Note 1)	72,500	89,500	72,500	89,500
Fixed deposits	170,914	73,925	170,914	73,925
Cash and bank balances	68,101	89,589	68,101	89,589
Less: Fixed deposits pledged to banks and financial institutions	(28)	(415)	(28)	(415)
	415,316	354,204	415,316	354,204

Note 1: The project accounts consist of monies held under the Housing Developers (Project Account) Rules 1997 from which withdrawals are restricted to payments for development expenditure incurred on properties developed for sale.

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	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 2013	47,399	144	-	206,038	253,581	199	253,780
Total comprehensive income for the period							
Profit for the period	-	-	-	47,442	47,442	1	47,443
Total comprehensive income for the period	-	-	-	47,442	47,442	1	47,443
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	113	-	-	113	-	113
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(167)	-	-	(167)	-	(167)
Tax on other comprehensive income	-	(19)	-	-	(19)	-	(19)
Total other comprehensive income for the period	-	(73)	-	-	(73)	-	(73)
Total comprehensive income for the period	-	(73)	-	47,442	47,369	1	47,370
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividend paid	-	-	-	(16,175)	(16,175)	-	(16,175)
Total transactions with owners	-	-	-	(16,175)	(16,175)	-	(16,175)
Balance at 30 September 2013	47,399	71	-	237,305	284,775	200	284,975
Total comprehensive income for the period							
Profit for the period	-	-	-	44,807	44,807	-	44,807
Total comprehensive income for the period	-	-	-	44,807	44,807	-	44,807
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	48	-	-	48	-	48
Tax on other comprehensive income	-	(8)	-	-	(8)	-	(8)
Total other comprehensive income for the period	-	40	-	-	40	-	40
Total comprehensive income for the period	-	40	-	44,807	44,847	-	44,847
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Capital contributions by non-controlling interests	-	-	-	-	-	147	147
Total transactions with owners	-	-	-	-	-	147	147
Balance at 31 December 2013	47,399	111	-	282,112	329,622	347	329,969

Group	Share capital 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 2014	47,399	111	-	282,112	329,622	347	329,969
Total comprehensive income for the period							
Profit for the period	-	-	-	50,104	50,104	55	50,159
Total comprehensive income for the period	-	-	-	50,104	50,104	55	50,159
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	295	-	-	295	-	295
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	(157)	-	-	(157)	-	(157)
Tax on other comprehensive income	-	(50)	-	-	(50)	-	(50)
Foreign currency translation differences	-	-	(2,145)	-	(2,145)	-	(2,145)
Total other comprehensive income for the period	-	88	(2,145)	-	(2,057)	-	(2,057)
Total comprehensive income for the period	-	88	(2,145)	50,104	48,047	55	48,102
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividend paid	-	-	-	(22,832)	(22,832)	-	(22,832)
Total transactions with owners	-	-	-	(22,832)	(22,832)	-	(22,832)
Balance at 30 September 2014	47,399	199	(2,145)	309,384	354,837	402	355,239
Total comprehensive income for the period							
Profit for the period	-	-	-	46,549	46,549	107	46,656
Total comprehensive income for the period	-	-	-	46,549	46,549	107	46,656
Other comprehensive income							
Net change in fair value of available-for-sale financial assets	-	(30)	-	-	(30)	-	(30)
Tax on other comprehensive income	-	5	-	-	5	-	5
Foreign currency translation differences	-	-	(1,023)	-	(1,023)	-	(1,023)
Total other comprehensive income for the period	-	(25)	(1,023)	-	(1,048)	-	(1,048)
Total comprehensive income for the period	-	(25)	(1,023)	46,549	45,501	107	45,608
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Issue of share to non-controlling interests	-	-	-	-	-	6	6
Total transactions with owners	-	-	-	-	-	6	6
Balance at 31 December 2014	47,399	174	(3,168)	355,933	400,338	515	400,853



Company	Share capital S\$'000	Retained profits S\$'000	Equity attributable to owners of the Company S\$'000	Total S\$'000
Balance at 1 January 2013	47,399	54,519	101,918	101,918
Total comprehensive income for the period				
Profit for the period	-	639	639	639
Total comprehensive income for the period	-	639	639	639
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividend paid	-	(16,179)	(16,179)	(16,179)
Total transactions with owners	-	(16,179)	(16,179)	(16,179)
Balance at 30 September 2013	47,399	38,979	86,378	86,378
Total comprehensive income for the period				
Profit for the period	-	14,908	14,908	14,908
Total comprehensive income for the period	-	14,908	14,908	14,908
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 December 2013	47,399	53,887	101,286	101,286
Balance at 1 January 2014	47,399	53,887	101,286	101,286
Total comprehensive income for the period				
Profit for the period	-	(879)	(879)	(879)
Total comprehensive income for the period	-	(879)	(879)	(879)
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividend paid	-	(22,833)	(22,833)	(22,833)
Total transactions with owners	-	(22,833)	(22,833)	(22,833)
Balance at 30 September 2014	47,399	30,175	77,574	77,574
Total comprehensive income for the period				
Profit for the period	-	10,468	10,468	10,468
Total comprehensive income for the period	-	10,468	10,468	10,468
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 31 December 2014	47,399	40,643	88,042	88,042



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

There were no changes in the Company's share capital during the twelve months ended 31 December 2014.

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-Dec-14	31-Dec-13
Total number of ordinary shares issued and fully paid	1,193,549,994	1,193,549,994

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

The Group has applied the same accounting policies and methods of computation in the financial information for the current financial year compared with those for the audited financial statements as at 31 December 2013.

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

	Fourth quarter ended 31-Dec		Full year ended 31-Dec	
	2014	2013	2014	2013
Earnings per share (“EPS”) for the financial period/year				
(a) Based on the weighted average number of ordinary shares in issue (cents)	3.90	3.76	8.10	7.73
(b) On fully diluted basis (cents)	3.90	3.76	8.10	7.73
Profit attributable to shareholders of the Company (\$'000)	46,549	44,806	96,653	92,250
Weighted average number of shares ('000)	1,193,550	1,193,550	1,193,550	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	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net asset value (“NAV”) per ordinary shares based on 1,193,549,994 ordinary shares (cents)	33.54	27.62	7.38	8.49

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 the Grand Mercure Roxy Hotel and office premises over their carrying amounts. As at 31 December 2014, the fair value of these properties was estimated to be \$553.4 million (31 December 2013: \$522.5 million) based on the valuation carried out by an independent valuer, using the investment method and direct comparison method. The revaluation surplus is estimated to be approximately \$460.4 million (31 December 2013: \$441.5 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-14	31-Dec-13
ANAV per ordinary share based on 1,193,549,994 ordinary (cents)	72.11	64.60



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

Breakdown of Performance by Segments

GROUP	Fourth quarter ended 31 December					Full year ended 31 December				
	2014 S\$'000		2013 S\$'000		Increase/ (Decrease)	2014 S\$'000		2013 S\$'000		Increase/ (Decrease)
REVENUE										
Property Development	53,534	78%	157,460	93%	-66%	263,316	83%	320,990	87%	-18%
Hotel Ownership	11,953	17%	11,844	7%	1%	47,908	15%	46,431	13%	3%
Property Investment	3,075	5%	389	0%	n/m	6,586	2%	1,626	0%	n/m
	68,562	100%	169,693	100%	-60%	317,810	100%	369,047	100%	-14%
GROSS PROFIT										
Property Development	14,108	59%	50,208	86%	-72%	60,836	63%	93,601	74%	-35%
Hotel Ownership	7,944	33%	7,967	14%	0%	31,841	33%	31,004	25%	3%
Property Investment	1,988	8%	257	0%	n/m	4,541	4%	1,068	1%	n/m
	24,040	100%	58,432	100%	-59%	97,218	100%	125,673	100%	-23%
GROSS PROFIT MARGIN (%)										
Property Development	26%		32%		-6ppt	23%		29%		-6ppt
Hotel Ownership	66%		67%		-1ppt	66%		67%		-1ppt
Property Investment	65%		66%		-1ppt	69%		66%		3ppt
Total	35%		34%		1ppt	31%		34%		-3ppt
ADJUSTED EBITDA										
Property Development	15,585	25%	52,526	89%	-70%	70,133	51%	101,992	80%	-31%
Hotel Ownership	6,264	10%	4,511	8%	39%	16,964	12%	17,455	14%	-3%
Property Investment – Rental income	1,046	2%	253	0%	n/m	3,566	3%	829	0%	n/m
Property Investment – Fair value gain	-	n/m	1,955	3%	n/m	4,267	3%	7,282	6%	-41%
Property Investment – 8 Russell Street*	38,421	63%	-	-	n/m	43,320	31%	-	-	n/m
	61,316	100%	59,245	100%	3%	138,250	100%	127,558	100%	8%
PROFIT BEFORE TAX										
Adjusted EBITDA	61,316		59,245		3%	138,250		127,558		8%
Corporate expenses	(5,030)		(4,729)		6%	(12,773)		(12,401)		3%
Goodwill written off	-		(1,672)		n/m	-		(1,672)		n/m
Depreciation of property, plant and equipment	(1,088)		(1,036)		5%	(3,825)		(2,689)		42%
Finance costs, net	(2,310)		(862)		n/m	(7,621)		(4,658)		64%
Net fair value loss on derivatives	(1,525)		(229)		n/m	(3,899)		(6)		n/m
Gain on disposal of available- for-sale financial asset	-		-		-	143		596		-76%
	51,363		50,717		1%	110,275		106,728		3%

* relates to share of profits on completion of sale of retail units at 8 Russell Street, fair value gain on retail units that were sold and pending completion and fair value gain on unsold retail units.



4Q2014 vs 4Q2013

(i) Revenue

The Group achieved revenue of \$68.6 million in 4Q2014, 60% lower as compared to \$169.7 million in 4Q2013. This is mainly due to lower revenue recognition from its Property Development segment, mitigated by increase in revenue from both the Property Investment and Hotel Ownership segments.

(a) Property Development

Revenue from the Property Development segment, which contributed 78% of the Group's turnover, decreased by 66% from \$157.5 million in 4Q2013 to \$53.5 million in 4Q2014. The decreased was largely due to the absence of revenue recognition on completion from WIS@Changi, a commercial development project which obtained its Temporary Occupation Permits ("TOP") in December 2013; lower progressive revenue recognition from The MKZ, Space@Kovan and Spottiswoode 18; absence of progressive revenue recognition from Jupiter 18 and Treescape (both projects were completed in 1Q2014 and 3Q2014 respectively). This was partially offset by higher progressive revenue recognition from Jade Residences and Whitehaven.

The TOP for Spottiswoode 18 and The MKZ were obtained in November 2014 and December 2014 respectively.

(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which contributed 17% to the Group's turnover, increased marginally by 1% from \$11.8 million in 4Q2013 to \$12.0 million in 4Q2014. Average occupancy rate ("AOR") increased to 91.1% in 4Q2014 as compared to 90.3% in 4Q2013. Average room rate ("ARR") was \$179.7 in 4Q2014, compared to \$182.9 in 4Q2013. Overall, the Group's revenue per available room ("RevPar") decreased by 1% from \$165.2 in 4Q2013 to \$163.7 in the current quarter.

Revenue from the Group's Property Investment segment, which constituted the remaining 5% of the Group's turnover, was higher at \$3.1 million in 4Q2014 as compared to \$0.4 million in 4Q2013 mainly due to office rental income from 59 Goulburn Street, which was acquired in July 2014.

(ii) Cost of sales and gross profit

In line with the decrease in revenue, direct cost of total revenue decreased by \$66.7m million or 60% from \$111.3 million in 4Q2013 to \$44.5 million in 4Q2014.

Gross profit from the Property Development segment contributed \$14.1 million or 59% of the total gross profit of the Group, with the balance 41% or \$9.9 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment decreased by 6 percentage points from 32% in 4Q2013 to 26% in 4Q2014 mainly due to the absence of higher profit margin project, namely WIS@Changi, which obtained its TOP in Dec 2013. The gross profit margin of the Hotel Ownership segment decreased marginally by 1 percentage point at 66% in 4Q2014 as compared to 67% in 4Q2013. Similarly, the gross profit margin of the Property Investment segment decreased by 1 percentage point from 66% in FY2013 to 65% in FY2014.

The Group's overall gross profit margin increased by 1 percentage point from 34% in 4Q2013 compared to 35% in the current quarter.



(iii) Profit for the period

The Group's other operating income decreased from \$2.0 million in 4Q2013 to \$1.5 million in 4Q2014 mainly due to the absence of fair value gain from investment properties in 4Q2014.

Distribution and selling expenses decreased from \$0.6 million in 4Q2013 to \$0.5 million in 4Q2014 mainly due to decrease in hotel's marketing expenses.

Administrative expenses increased from \$5.4 million in 4Q2013 to \$6.3 million in 4Q2014 mainly due to advisory services provided for overseas acquisitions as well as inclusion of administrative expenses relating to new subsidiaries since 3Q2014.

Other operating expenses increased from \$5.8 million in 4Q2013 to \$6.9 million in 4Q2014 mainly due to fair value loss on cross currency interest rate swap ("CCS"). The CCS was taken up by the Group during the year, as part of its interest rate risk management, to convert its AUD floating interest rate liability (on a term loan in AUD) to a fixed interest rate in SGD. Upon the maturity date of the CCS which matches that of the AUD term loan, the Group intend to exchange SGD for AUD principal (based on the pre-agreed exchange rate) and use the AUD principal to repay the term loan in AUD. As such, any fair value differences recorded prior to the maturity of CCS will be reversed to the income statement upon maturity date.

Depreciation expense increased from \$1.0 million in 4Q2013 to \$1.1 million in 4Q2014 mainly due to commencement of depreciation of property, plant and equipment in 4Q2014 following the completion of acquisition of hotel assets in Kyoto, Japan and Phuket, Thailand.

Finance costs increased from \$1.1 million in 4Q2013 to \$3.2 million in 4Q2014 mainly due to new loans drawdown to finance the acquisition of 59 Goulburn Street and the hotel assets in Kyoto and Phuket.

The Group's share of profits of associates surged from \$3.1 million to \$42.7 million mainly due to the profit recognition on completion of sale of retail units (16 floors and 7 strata units) at 8 Russell Street in 4Q2014, fair value gain on retail units which were sold and pending completion (1 floor and 2 strata units) and fair value gain on unsold retail units (2 floors and 3 strata units).

The Group's profit after tax increased by 4% to \$46.7 million in 4Q2014 from \$44.8 million in 4Q2013 mainly due to higher recognition of share of associates' profit as explained above.

FY2014 vs FY2013

(i) Revenue

For the full year ended 31 December 2014, the Group reported a 14% decrease in revenue from \$369.0 million to \$317.8 million. The decrease was largely due to a decline in revenue recognition from the Group's Property Development segment, mitigated by growth in both Hotel Ownership and Property Investment segments.

(a) Property Development

Revenue from the Property Development segment, which contributed 83% of the Group's turnover, decreased 18% from \$321.0 million in FY2013 to \$263.3 million in FY2014. The decrease was mainly due to the absence of revenue recognition on completion from WIS@Changi, a commercial development project which obtained its TOP in December 2013; lower progressive revenue recognition from Spottiswoode 18, Jupiter 18 and Treescape, partially offset by higher progressive revenue recognition from Space@Kovan, The MKZ, Jade Residences and Whitehaven.

The Group has obtained TOP for Jupiter 18, Treescape, Spottiswoode 18 and The MKZ during the year.



(b) Hotel Ownership and Property Investment

Revenue from the Hotel Ownership segment, which constituted 15% of Group's turnover, increased by 3% to \$47.9 million in FY2014 from \$46.4 million in FY2013. Average occupancy rate ("AOR") increased to 91.2% in FY2014, as compared to 86.1% in FY2013. Average room rate ("ARR"), on the other hand, decreased by 4% to \$184.5 in FY2014 from \$191.5 in FY2013. Overall, the Group's revenue per available room ("RevPar") increased by 2% from \$164.9 in FY2013 to \$168.2 in FY2014.

Revenue from the Group's Property Investment segment, which constituted the remaining 2% of the Group's turnover, rose 4 times to \$6.6 million in FY2014 as compared to \$1.6 million in FY2013 mainly due to office rental income from 59 Goulburn Street, which was acquired in July 2014.

(ii) Cost of sales and gross profit

In line with the decreased in revenue, direct cost of total revenue in FY2014 decreased by \$22.8 million or 9% from \$243.4 million in FY2013 to \$220.6 million in FY2014.

Gross profit from the Property Development segment contributed \$61.0 million or 63% of the total gross profit of the Group, with the balance 37% or \$36.4 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment decreased from 29% in the FY2013 to 23% in FY2014 mainly due to absence of higher profit margin project, namely WIS@Changi in FY2013 as well as lower revenue recognition from higher profit margin projects such as Spottiswoode 18 in FY2014 as compared to FY2013.

The gross profit margin of the Hotel Ownership segment decreased marginally by 1 percentage point from 67% in FY2013 to 66% in FY2014. The gross profit margin of the Property Investment segment increased by 3 percentage points from 66% in FY2013 to 69% in FY2014 due to higher margin from the lease of units at 59 Goulburn Street.

As a result of lower gross profit margin from Property Development segment, the Group's overall gross profit margin decreased by 3 percentage points from 34% in FY2013 to 31% in FY2014.

(iii) Profit for the year

The Group's other operating income decreased from \$9.3 million in FY2013 to \$6.4 million in FY2014 largely due to lower fair value gain of \$4.3 million on investment properties recorded in FY2014 as compared to \$7.3 million in FY2013.

Administrative expenses increased from \$15.5 million in FY2013 to \$17.4 million in FY2014 mainly due to professional fees incurred for the acquisition of overseas projects, higher staffs costs as well as inclusion of administrative expenses relating to new subsidiaries since 3Q2014.

Other operating expenses increased from \$15.1 million in FY2013 to \$19.6 million in FY2014 mainly due to fair value loss on CCS as explained above.

Depreciation expense increased from \$2.7 million in FY2013 to \$3.8 million in FY2014 mainly due to commencement of depreciation of property, plant and equipment in 4Q2014 following the completion of acquisition of hotel assets in Kyoto, Japan and Phuket, Thailand as well as completion of upgrading works for Grand Mercure Roxy Hotel in 1Q2014.

Finance costs increased from \$5.5 million in FY2013 to \$9.1 million in FY2014 mainly due to the loan interests incurred from bank borrowings for working capital, acquisition of 59 Goulburn Street and the hotel assets in Kyoto and Phuket, as well as the higher interest rate environment in FY2014 as compared to FY2013.



The Group's share of profits of associates surged 5.5 times to \$54.9 million in FY2014 from \$9.9 million in FY2013 mainly due to contribution of profits from joint-venture projects, including profit recognition on completion of sale of retail units (16 floors and 7 strata units) at 8 Russell Street in 4Q2014, fair value gain on retail units which were sold and pending completion (1 floor and 2 strata units) and fair value gain on unsold retail units (2 floors and 3 strata units); as well as from progressive recognition of profits from Natura@Hillview, Millage and Nottinghill Suites. Nottinghill Suites has obtained its TOP in October 2014.

As a result of the above, the Group's net profits increased by 5% from \$92.2 million in FY2013 to \$96.8 million in FY2014.

(iv) Cashflow, working capital and Balance Sheet

The Group's non-current assets comprise property, plant and equipment, investment properties, investments in associates and available-for-sale financial assets. As at 31 December 2014, this amounted to \$366.6 million and represented 26% of the total assets.

Property, plant and equipment accounted for \$120.3 million or 33% of total non-current assets as at 31 December 2014. The increase from \$81.9 million as at 31 December 2013 to \$120.3 million as at 31 December 2014 was mainly due to the acquisition of hotel assets in Kyoto, Japan and Phuket, Thailand in 4Q2014.

Available-for-sale financial assets decreased from \$2.2 million as at 31 December 2013 to \$1.6 million as at 31 December 2014 due to the disposal of quoted securities in 2Q2014.

Investment in associates increased from \$16.7 million as at 31 December 2013 to \$69.0 million as at 31 December 2014 mainly due to higher share of profits of associates in FY2014 largely from the recognition of revenue from the 8 Russell Street investment.

Investment properties increased from \$68.0 million as at 31 December 2013 to \$175.7 million as at 31 December 2014 due to completion of the purchase of office building at 59 Goulburn Street in 3Q2014.

The Group's current assets comprise mainly properties for sale under development, inventories, trade and other receivables and cash and cash equivalents. As at 31 December 2014, this amounted \$1.1 billion and represented 74% of the total assets. Properties for sale under development accounted for \$541.8 million or 51% of total current assets as at 31 December 2014. The decrease in properties for sale under development from \$687.1 million as at 31 December 2013 to \$541.8 million as at 31 December 2014 was mainly due to TOP obtained for four projects during the year as well as increase in progress claims billed to purchasers during the year.

Trade receivables amounted to \$73.3 million as at 31 December 2014 and comprised mainly of progress payments receivable from purchasers for projects under construction and unbilled revenue portion of the recognised sales from the completed projects. The increase in trade receivables from \$39.9 million as at 31 December 2013 to \$73.3 million as at 31 December 2014 was mainly due to progress payments receivable and unbilled revenue portion of the recognised sales from projects completed in 4Q2014.

Other receivables comprise mainly deposits, prepayments and other receivables. The decrease in other receivables from \$48.4 million as at 31 December 2013 to \$36.2 million as at 31 December 2014 was mainly due to repayment of shareholder's loan by associates.

At Company level, amount due from subsidiaries increased from \$104.6 million as at 31 December 2013 to \$191.9 million as at 31 December 2014 mainly due to advances to subsidiaries.

As at 31 December 2014, the Group's project accounts, fixed deposits and cash and bank balances, less restricted cash amounted to \$415.3 million.



The Group recorded net cash inflows from operating activities of \$177.0 million in FY2014, as compared to net cash outflows of \$114.5 million in FY2013. The strong net cash inflows from operating activities in FY2014 was mainly due to the decrease in the properties for sale under development as explained above.

For the year ended 31 December 2014, the Group recorded net cash outflows from investing activities of \$117.3 million, mainly due to the acquisition of 59 Goulburn Street and hotel assets in Kyoto and Phuket.

During the same period, the net cash inflows from financing activities of \$1.3 million, was mainly the result of proceeds from borrowings for asset acquisitions and working capital, partially offset by repayment of development loans for completed projects, and payment of interests and dividend.

The translation reserve of \$3.2 million as at 31 December 2014 was mainly as a result of translating the books of the Group's Australia subsidiary, denominated in AUD into the Group's reporting currency, which is in SGD. The translation loss is caused by the depreciation of AUD against SGD during the current financial year.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and bank borrowings. As at 31 December 2014, this amounted \$731.5 million and represented 71% of the total liabilities. Trade payables comprise mainly of billed progress claims from contractors and retention sums. The decrease in trade payables from \$20.2 million as at 31 December 2013 to \$12.7 million as at 31 December 2014 was mainly due to payment of progress claims to contractors. Other payables comprise mainly accruals for construction costs for completed projects, accruals of unbilled progress claims from contractors, hotel management fees, directors' performance incentive and staff bonuses. The increase in other payables from \$35.1 million as at 31 December 2013 to \$62.9 million as at 31 December 2014 was mainly due to advance from an associate.

At Company level, amount due to subsidiaries increase from \$135.1 million to \$256.0 million mainly due to the funding extended to the holding company.

As at 31 December 2014, the Group's total borrowings amounted to \$917.3 million, with \$278.3 million repayable within one year and \$639.0 million repayable after one year. The increase in the total borrowings from \$880.9 million as at 31 December 2013 to \$917.3 million as at 31 December 2014 was mainly due to the increase in borrowings to finance the acquisition of the commercial building at 59 Goulburn Street in 3Q2014 as well as completion of purchase of hotel assets in Kyoto and Phuket.

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 year under review is in line with its expectations as disclosed in the announcement of results for the third quarter and the nine months ended 30 September 2014.

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

Property Development

The Singapore Government has forecast Singapore's GDP growth for 2015 to be between 2.0% to 4.0% as compared to the estimated growth of 2.8% in 2014. Based on advance estimates by the Ministry of Trade and Industry Singapore on 2 January 2015, the Singapore economy grew by 1.5% on a year-on-year basis in the 4th Quarter 2014, below the 2.8% level in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 1.6%, slower than the 3.1% expansion in the previous quarter.

Based on the latest statistics released by Urban Redevelopment Authority on 23 January 2015, prices of private residential properties decreased by 1.1% in 4th Quarter 2014, higher than the 0.7% decline in the previous quarter, representing a fifth continuous quarter of price decline. For the year 2014 as a whole, prices have fallen by 4.0%, compared with an increase of 1.1% in 2013. This is the first year of overall price decline since 2008.

The Group recognises that Singapore remains our key market despite the property cooling measures implemented by the Singapore Government. We continue to be very selective in identifying suitable sites with good locations and niche positioning for continued growth in Singapore.

Looking ahead, Centropod@Changi, a fully sold commercial development project, has obtained its TOP in January 2015. The full recognition of revenue on completion amounting to \$141.4 million from the project is expected to have a positive financial impact on the Group's earnings for FY2015. Including Centropod@Changi, as at 9th February 2015, the Group has a balance amount of attributable progress billings of approximately \$656.6 million from the following projects, the profits of which will be recognised from 1Q2015 to FY2018.

	Project name	Type of development	Group stake	Total units in project	Units/ floors sold	Attributable total sale value ⁽¹⁾	Attributable revenue recognised up to 31 Dec 2014	Balance attributable progress billings to be recognised from 1Q2015
			%	Unit	%	\$'m	\$'m	\$'m
(A)	Development properties							
1	Centropod@Changi	Shop	100%	108	100%	54.4	-	54.4
		Restaurant	100%	9	100%	8.3	-	8.3
		Office	100%	75	100%	78.7	-	78.7
2	Space@Kovan	Shop	100%	56	100%	46.6	45.6	1.0
		Residential	100%	140	100%	113.1	110.6	2.5
3	Millage	Residential	48%	70	100%	23.5	9.9	13.6
		Shop	48%	86	100%	28.7	12.1	16.6
4	Natura@Hillview	Residential	49%	193	100%	72.2	55.5	16.7
5	Eon Shenton	Office	20%	98	100%	60.1	49.3	10.8
		Residential	20%	132	96%	38.6	31.2	7.4
		Shop	20%	23	100%	4.8	3.9	0.9
6	Jade Residences	Residential	100%	171	87%	181.6	43.6	138.0
		Shop	100%	2	100%	1.7	0.4	1.3
7	Whitehaven	Residential	100%	120	91%	135.2	38.2	97.0
		Shop	100%	1	100%	1.2	0.4	0.8
8	LIV on Sophia	Residential	90%	64	100%	78.5	9.9	68.6
9	LIV on Wilkie	Residential	90%	81	73%	76.4	3.9	72.5
10	Sunnyvale Residences ⁽²⁾	Residential	100%	30	30%	14.3	-	14.3
11	Trilive ⁽³⁾	Residential	85%	222	25%	52.5	-	52.5
		Shop	85%	2	50%	0.7	-	0.7
	Total			1,683		1,071.1	414.5	656.6



- (1) Based on Option to Purchase granted up to 9th February 2015
- (2) Launched in May 2014
- (3) Launched in June 2014

In addition, the Group has the following landbank:

No.	Location / Description	Type	Approximate Land Area	Approximate Gross Floor Area	Group's stake	Approximate Attributable Gross Floor Area	Approximate Attributable Land Cost
1	<u>Overseas</u> Lot 3370, Section 41, Jalan Dewan Sultan Sulaiman, Kuala Lumpur	Commercial & Residential Development	64,131	698,717	47%	328,397	16.9 ⁽¹⁾
			64,131	698,717		328,397	16.9

⁽¹⁾ equivalent to RM42.2 million

The Group has a healthy cashflow, with cash and cash equivalents amounting to \$415.3 million. At the same time, the Group has good headroom in place with its \$200 million Multicurrency Medium Term Note Programme.

The Group has expanded beyond Singapore into Malaysia and Australia. It see much potential in Australia, especially in key cities including Sydney and looking ahead, the Group will focus much of the efforts in this country. For overseas projects, the Group key strategy is to work closely with experienced partners for both property development and investment projects.

The Group will stay focused on increasing our recurring income from property investments and are constantly on the lookout for good acquisition and investment opportunities which offer high yield potential.

Hotel Ownership

Latest statistics from Singapore Tourism Board shows that visitor arrivals in 2014 were 15 million, 3.1% down from 2013.

The Group has made good progress with recent acquisitions in the region and are actively looking at asset enhancements opportunities. For the Hotel in Kyoto, the Group has plans to refurbish the hotel in due course and in Phuket, the Group intends to re-develop the land into resort villas.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2015.



11. Dividend

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

The Directors are pleased to recommend a final dividend of 1.297 cents per share tax exempt one tier (2013: 1.297 cents per share tax exempt one-tier) in respect of the financial year ended 31 December 2014 for approval by shareholders at the next Annual General Meeting to be convened.

Together with the interim dividend of 0.616 cents per share tax exempt one-tier (2013: 0.616 cents per share tax exempt one-tier), total dividends paid and proposed in respect of the financial year ended 31 December 2014 will be 1.913 cents per share (2013: 1.913 cents per share tax-exempt one-tier).

Name of Dividend	Proposed Final
Dividend Type	Cash (Ordinary)
Dividend Rate	1.297 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 Final
Dividend Type	Cash (Ordinary)
Dividend Rate	1.297 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 27 March 2015, the proposed final dividend will be paid on 17 April 2015.

(c) *Books closure date*

Share Transfer Books and Register of Members of the Company will be closed from 7 April 2015 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 7 April 2015 will be registered to determine shareholders' entitlements to the said proposed Final Dividend. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares at 5:00 pm on 7 April 2015 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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue										
- External	47,908	46,431	263,316	320,990	6,586	1,626	-	-	317,810	369,047
Total revenue	47,908	46,431	263,316	320,990	6,586	1,626	-	-	317,810	369,047
Segment results	13,864	14,921	58,508	92,334	3,724	724	(12,715)	(12,445)	63,381	95,534
Interest income	12	1	206	83	176	154	376	460	770	698
Finance cost	(3,854)	(2,697)	(2,852)	(2,132)	(1,767)	(565)	(634)	(82)	(9,107)	(5,476)
Fair value gain on investment properties	-	-	-	-	4,267	7,282	-	-	4,267	7,282
Net realised/Unrealised foreign exchange (loss)/gain	(544)	-	496	(172)	(90)	-	-	-	(138)	(172)
Gain on disposal of available-for-sale assets	-	-	-	-	143	596	-	-	143	596
Goodwill written off	-	-	-	-	-	-	-	(1,672)	-	(1,672)
Net fair value loss on derivatives	-	-	-	(6)	-	-	(3,899)	-	(3,899)	(6)
Share of results of associates (net of income tax)	-	-	11,538	9,944	43,320	-	-	-	54,858	9,944
Profit before tax	9,478	12,225	67,896	100,051	49,773	8,191	(16,872)	(13,739)	110,275	106,728
Taxation									(13,460)	(14,479)
Profit after taxation									96,815	92,249

⁽¹⁾ "Others" include corporate services.



(b) Geographical segments

	Revenue	Non-current assets	Total assets
	←	FY2014	→
	S\$'000	S\$'000	S\$'000
Singapore	312,782	177,956	1,218,071
Australia	4,863	103,596	107,824
Japan	135	25,121	27,546
Thailand	30	16,366	16,996
Malaysia	-	191	19,561
Hong Kong	-	43,321	43,321
	317,810	366,551	1,433,319

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		
	FY2014 \$'000	FY2013 \$'000	% Increase/(decrease)
(a) Sales reported for first half year	182,093	122,636	48%
(b) Operating profit after tax before deducting minority interest reported for the first half year	37,718	31,357	20%
(c) Sales reported for second half year	135,717	246,411	-45% ⁽¹⁾
(d) Operating profit after tax before deducting minority interest reported for the second half year	59,097	60,892	-3%

⁽¹⁾ due to absence of revenue recognition on completion from WIS@Changi, a commercial development project which obtained TOP in December 2013.

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	
	FY2014 \$'000	FY2013 \$'000
<u>Ordinary</u>		
Interim Dividend	7,352	7,352
Proposed Final Dividend	15,480	15,480
Total	22,832	22,832



17. Interested Person Transactions

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

18. 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 except for the followings:

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	48	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	Nil
Teo Hong Wee	51	Brother of Teo Hong Yeow Chris, Teo Hong Hee and Teo Hong Lim.	Executive Director with effect from 14 November 1991. In-charge of Projects of the Group.	Nil
Teo Hong Yeow Chris	54	Brother of Teo Hong Yeow Chris, Teo Hong Wee and Teo Hong Lim.	Managing Director with effect from 16 July 2001. Overall in-charge of Hotel Ownership Business.	Nil
Teo Hong Hee	53	Brother of Teo Hong Yeow Chris, Teo Hong Wee and Teo Hong Lim.	Senior Human Resource Director in-charge of Group's Administration and Human Resource.	Executive Director from 30 August 1989. Resigned from the Board with effect from 30 September 2014

ON BEHALF OF THE BOARD

Teo Hong Lim
Chairman & CEO

Koh Seng Geok
Executive Director & CFO

16 February 2015
Singapore