



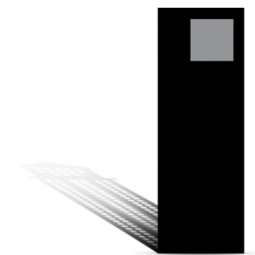
PRIMED FOR
GROWTH

ROXY-PACIFIC HOLDINGS LIMITED

Annual General Meeting
6th April 2018

Agenda

- 1 Overview on Financial Performance
- 2 Update on Roxy Hotels & Noku Brand
- 3 Update on Land Bank & Investment Properties



Financial Performance

2017 Overview

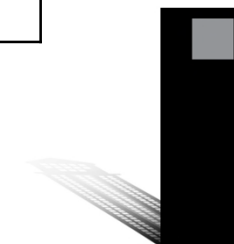
- Net profit attributable to shareholders was lower at S\$29.4 million in FY2017 (FY2016: S\$49.8 million)
- FY2017 Group's revenue was S\$246.8 million (FY2016: S\$385.4 million)
- Total pre-sale revenue of S\$533.1 million⁽¹⁾ (2016: S\$369.3 million), which will be recognised from 1Q2018 to 2020
- Successful divestment of 59 Goulburn for A\$158m (purchase for A\$90.2m in 2014)
- Completed the purchase of five residential development sites in Singapore, two office buildings in Auckland, New Zealand and one hotel in Osaka, Japan.
- Good headroom with cash and cash equivalents of S\$234.4 million and low gearing at 0.55 times, notwithstanding the above acquisitions.
- Proposed final dividend of 0.771 SGD cents per share; bringing 2017 total dividends to 0.985 SGD cents per share

(1) Based on Option to Purchase granted up to 3rd April 2018

Financial Performance

Financial Results

	FY2017	FY2016	% change
Revenue (S\$m)	246.8	385.4	-36%
Gross Profit (S\$m)	59.5	81.2	-27%
Gross Margin (%)	24%	21%	3ppt
Share of results of associates (net of tax) (S\$m)	13.0	18.6	-30%
Pre-tax profit (S\$m)	46.7	65.6	-29%
Net Profit (S\$m)	31.3	52.9	-41%
Net Profit attributable to shareholders (S\$m)	29.4	49.8	-41%
EPS (SGD cents)	2.47	4.17	-41%



Financial Performance

Financial Position

	31 Dec 2017 (S\$m)	31 Dec 2016 (S\$m)
Total assets	1,515.8	1,461.6
Total debt	871.8	832.7
Cash & cash equivalents ⁽¹⁾	234.4	237.3
Net debt	549.4	507.4
Net asset value (“NAV”)	502.7	491.3
Revaluation surplus ⁽²⁾	490.3	471.9
Adjusted net asset value (“ANAV”)	992.7	963.2

(1) Cash holdings include project account monies amounting to S\$82.7m as at 31 December 2017 (31 December 2016: S\$112.1m) but exclude S\$88.0m pledged to banks and financial institution

(2) The fair value of the Grand Mercure Roxy Hotel, Noku Kyoto, Noku Osaka, hotel under development in Phuket, property in Maldives and the head office premise were estimated to be S\$682.4m as at 31 December 2017 (31 December 2016: S\$636.2m)

Financial Performance

Financial Ratios

	31 Dec 2017	31 Dec 2016
NAV per share (SGD cents)	42.16	41.20
ANAV per share (SGD cents) ⁽¹⁾	83.28	80.79
Cash holdings per share (SGD cents) ⁽²⁾	19.66	19.90
Net debt to ANAV (times)	0.55	0.53
Total debt to ANAV (times)	0.88	0.86
Return on equity (%) ⁽³⁾	5.9%	10.1%

(1) The fair value of the Grand Mercure Roxy Hotel, Noku Kyoto, Noku Osaka, hotel under development in Phuket, property in Maldives and the head office premise were estimated to be S\$682.4m as at 31 December 2017 (31 December 2016: S\$636.2m)

(2) Cash holdings include project account monies amounting to S\$82.7m as at 31 December 2017 (31 December 2016: S\$112.1m) but exclude S\$88.0 m pledged to banks and financial institution

(3) Calculated by dividing profit after tax attributable to equity shareholders by net assets value



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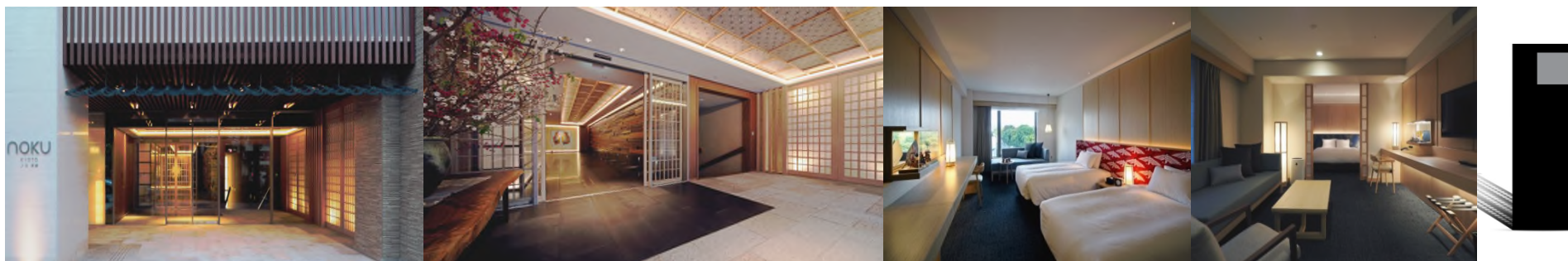
**Update on Noku Roxy
Hotels & Brand**

Update on Roxy Hotels & Noku Brand

Hotels in operations

Properties	Grand Mercure Singapore Roxy	Noku Kyoto	Noku Osaka
Location	50 East Coast Road	205-1 Okuracho Kyoto, Japan	Kita-Ku, Osaka City, Japan
Managed by	Roxy under franchise with Accor Group	Noku Roxy	Noku Roxy
Rooms	576 rooms	81 rooms	154 rooms
Date of TOP/acquisition	TOP in Sep 2000	2-Oct-14	17-Oct-17
Tenure	Freehold	Freehold	Freehold
Approximate Land Area (sq m)	15,172	940	886
Gross Floor area (sq m)	35,336	4,780	3,672.26
Valuation as at 31 Dec 2017	S\$518.0 million	S\$37.2 million (JPY3.01 billion)	S\$37.1 million (JPY3.0 billion ¹)

¹ The Group has completed the purchase of Tenmabashi Grand Hotel in Osaka, Japan on 17 October 2017 and has rebranded the hotel under Noku Roxy brand in January 2018

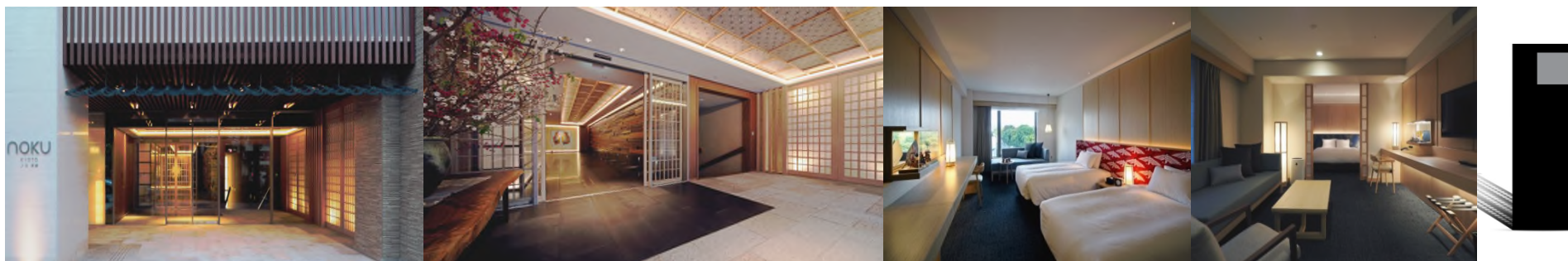


Update on Roxy Hotels & Noku Brand

Noku Roxy Hotels under development / renovation

Hotel Name	Location	Date of acquisition	Tenure	Approximate Land Area (sq m)	No. of rooms	Commencement of hotel operation / Estimated completion date
Noku Phuket	48/13 Moo 6, Chaofa Road, Phuket, Thailand	6-Nov-14	Freehold	46,878	Approx. 91 rooms /villas	2019
Noku Maldives	Island of Kudafunafaru, Noonu Atoll, Maldives	11-May-16	Remaining 39 years leasehold	89,896	50 villas	2018 ⁽¹⁾
			Total	136,774		

⁽¹⁾ Noku Maldives was soft launched in December 2017 and is expected to be fully opened in FY2018





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**Update on Land Bank &
Investment Properties**

Property Investment

Update of Residential Land Bank

	Project name/ Location	Proposed Development	Approximate Land Area (sqf)	Approximate Gross Floor Area (sqf)	Group's stake	Approximate Attributable Gross Floor Area (sqf)	Approximate Attributable Land Cost (SGD)
1	The Navian ⁽¹⁾	48 units	26,189	34,897	100%	34,897	\$25.2
2	Harbour View Gardens ⁽²⁾	57 units	30,742	43,034	100%	43,034	\$33.3
3	120 Grange	56 units	15,780	33,142	90%	29,828	\$43.6
4	826/A-834/A Upper Bukit Timah Road	34 units	10,258	25,640	80%	20,512	\$13.6
5	River Valley Road	148 units	28,793	80,632	100%	80,632	\$110.0
6	2, 6, 12 & 14 Guillemard Lane	97 units	25,601	71,682	50%	35,841	\$28.0
7	386/A/B, 388/A/B, 390/A/B, 392/A/B Dunearn Road	36 units	19,203	26,884	100%	26,884	\$36.3
8	5 Derbyshire Road	70 units	18,506	53,154	100%	53,154	\$73.9
9	15, 17 & 19 Lorong Kismis ⁽³⁾	168 units	100,336	140,470	60%	84,282	\$78.5 ⁽⁵⁾
10	22 Farrer Road ⁽⁴⁾	86 units	39,130	62,608	40%	25,043	\$39.5
	Total	800 units	314,537	572,143		434,107	\$481.9

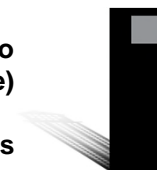
(1) The Navian was officially launched in January 2018 and 36 units was sold as of 3rd April 2018

(2) Harbour View Gardens was soft launched in April 2018 and 23 units was sold as of 3rd April 2018

(3) 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.

(4) 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

(5) Included estimated development charge / top up lease premium



Update on Investment Properties

Location		Description	Date of TOP/ acquisition	Group's stake	Net lettable area/ floor area (sqm)	Occupancy (%) as at 31 Dec 2017 (on lettable area)	Valuation ⁽¹⁾ (\$)	Estimated total Annual Gross Income (\$\$)
Held by a subsidiary company								
1	50 East Coast Road, Roxy Square, Singapore	49 shop units ⁽²⁾	1984/1998	100%	2,403	94%	S\$64.3 m	S\$1.7m
2	NZI Centre, 1 Fanshawe Street, Auckland, New Zealand	6-Storey commercial building	15-Dec-17	100%	9,313	100%	S\$60.0 m (NZ\$63.2 m)	S\$6.0m (NZ\$6.3m)
	Total				11,716		S\$124.3 m	
Held by an associate company								
3	117 Clarence Street, Sydney, Australia	14-Storey commercial building	10-Feb-16	50%	12,517	100%	S\$125.0 m (A\$120.0 m)	S\$7.5m (A\$7.2m)
4	205 Queen Street, Auckland, New Zealand	2 office tower with 17 and 22 Storey	20-Dec-17	50%	25,380	93%	S\$165.2 m (NZ\$174.0 m)	S\$8.9m (NZ\$9.4m)
5	312 St Kilda Road, Melbourne, Australia	6 levels of office and 4 basement levels	23-Jan-18	45%	9,854	92%	S\$77.2 m (A\$74.1 m)	S\$4.2m (A\$4.0m)
	Total				47,751		S\$367.4 m	

(1) Based on latest valuations as of 31 December 2017

(2) Excludes 3 units which are for owner-use premises

(3) Completion of purchase of commercial and retail building at 360 Little Bourke Street, Melbourne, Australia on 1 March 2018 for A\$33.0 million. The Group intends to redevelop it into a hotel and retail development



Roxy square



117 Clarence Street



NZI Centre





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THANK YOU