



ROWSLEY'S 1QFY15 NET ATTRIBUTABLE PROFIT UP 70% TO \$3.1 MILLION

- *Revenue down 25% to \$16.3 million vs 1QFY14*
- *Decline in architectural services offset by higher revenue from engineering and master planning services*
- *Group actively looking for high value projects overseas*

Singapore, 30 April 2015 – Rowsley Ltd. today announced net attributable profit of \$3.1 million for its first quarter ended 31 March 2015 (1QFY15), up 70% from \$1.8 million in the same quarter last year.

Group revenue, however, dropped 25% to \$16.3 million compared to 1QFY14, mainly due to a decline in contribution from architectural services of about \$7.4 million, partially offset by higher revenue from civil and structural engineering services of \$1.3 million and master planning services of \$0.7 million.

Other income in 1QFY15 more than doubled to \$7.7 million from \$3.6 million after fair value adjustment of \$4.1 million from the re-measurement of shares to be paid to the RSP vendors.

Earnings before interest, tax, depreciation and amortisation totalled \$4.3 million in 1QFY15, 27% down from \$5.8 million previously.

Rowsley Chief Executive Officer Lock Wai Han said: “Our first quarter results were slightly dampened by the decline in contribution from architectural services relative to the same quarter last year, which saw more projects reaching major milestones. We are confident, however, that RSP will



continue to do well given the strong pipeline of projects this year in Singapore and the region.

“We are disappointed that our proposed investment in Myanmar did not pan out as planned. Nevertheless, we have been actively pursuing other prospects and will ensure that our cash will be put to good use.”

Rowsley had announced on 3 April 2015 that its proposal to invest US\$275 million for a 50% stake in a company that wholly owns HAGL Myanmar Centre, one of Yangon’s largest integrated projects, would not proceed due to disagreement over the detailed deal structure.

On Iskandar, Mr Lock added that Rowsley remains optimistic about the long-term fundamentals of Iskandar and believes that the region will continue to attract foreign investments in areas such as manufacturing, oil and gas, media, education and tourism, and with these, a growing population.

“We believe that we have a superior product with strong value propositions and we are confident that the market will receive the project favourably when we are ready to launch SKIES.”

RSP has continued to build up a strong order book in 2015 with new projects in Singapore and across the region in China, Vietnam and Myanmar. In Singapore, it is participating in the high profile Project Jewel to expand Singapore’s Changi Airport.

Net cash used in operating activities for 1QFY15 amounted to \$4.5 million while cash generated from financing activity amounted to \$99.0 million, which was due to net proceeds received from the issuance of Notes under the Multicurrency Medium Term Note programme that was established on 17 November 2014.



As at 31 March 2015, the Group's cash and cash equivalents amounted to \$130.7 million, up 428% from \$24.7 million in the previous year.

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