



MEDIA RELEASE

ROWSLEY REPORTS 10% REVENUE GROWTH OF \$22.6 MILLION FOR 1QFY17

- *Group revenue up 10% to \$22.6 million due to Squire Mech contribution*
- *EBITDA of \$1.6 million*
- *Group working on plans to secure a strategic investor to expand Hotel Football*

Singapore, 26 April 2017 – Rowsley Ltd. today announced Group revenue was up 10% at \$22.6 million for the first quarter ended 31 March 2017 (1QFY17). The increase came mainly from engineering consultancy Squire Mech's contribution of \$2.7 million. Squire Mech became a subsidiary of the Group on 4 August 2016.

Net attributable loss was \$1.6 million for 1QFY17 from a profit of \$4.8 million versus the same quarter last year. Group earnings before interest, tax, depreciation, and amortisation (EBITDA) stood at \$1.6 million.

The company recorded fair value gains of \$2.9 million, which arose from remeasurement of the Company's purchase consideration payable in the form of share payment at the lower closing share price as at 31 March 2017.

With the completion of the acquisition of Ariva Pte Ltd in the quarter under review, the hospitality management and consultancy firm will now enhance Rowsley's hospitality business in the Asia Pacific. Separately, the Group is actively working on plans to secure a strategic partner for the expansion of Hotel Football.



In the UK, planning application for St. Michael's was submitted in January 2017. The project will undergo further review by Historic England in May 2017 and the final planning permission by the Manchester City Council is expected around the third quarter of this year.

In the design and engineering business, the Group will continue to target major local projects such as Changi Airport Terminal 5 and Singapore Institute of Technology as well as expand its business in resurgent markets such as Vietnam and the Middle East.

The Group remains focused on managing its cost structure and driving synergies across its various businesses.

Net cash used in operating activities for 1QFY17 amounted to \$3.6 million, while net cash used in financing activities of \$3.3 million was mainly due to payment of interest on the \$100 million notes issued under the Medium Term Note Programme. As at 31 March 2017, the Group's cash and cash equivalents amounted to \$29.4 million.

- The End -

About Rowsley

Rowsley Ltd. is a diversified real estate company with businesses in design and engineering, real estate development and hospitality. Our major assets include RSP Architects Planners & Engineers, one of the most established architectural practices in the region, Squire Mech, a leading mechanical and electrical engineering consultancy, and Vantage Bay Healthcare City in Iskandar Malaysia. Rowsley also owns Hotel Football, Cafe Football, Stock Exchange Hotel, GG Collections which provides hospitality management services, and Ariva, a fast-growing hospitality company in Asia. A joint venture agreement



has been signed for St. Michael's, a mixed-use development in Manchester.
Rowsley Ltd. has been listed on the Singapore Exchange since 2002.

For media queries, please contact:

Catherine Ong Associates

Catherine Ong

Tel: (65) 6327 6088

Email: cath@catherineong.com

Farhan Zohri

Tel: (65) 6327 6089

Email: farhan@catherineong.com