

ROWSLEY

# Annual General Meeting

April 29<sup>th</sup>, 2015





# RSP Architects, Planners & Engineers



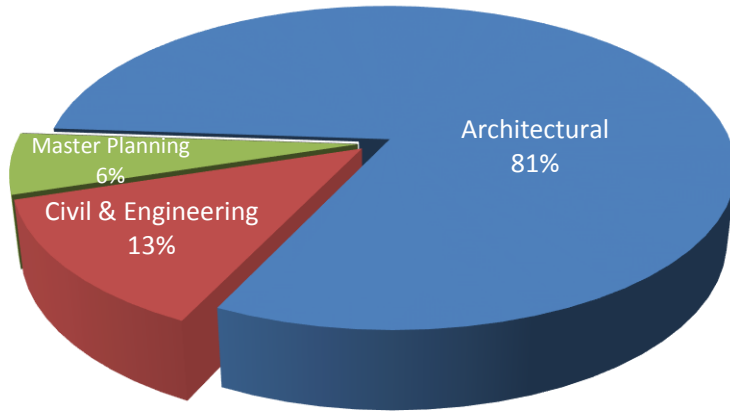
Image courtesy of Jewel Changi Airport Devt.

# 2014 Highlights

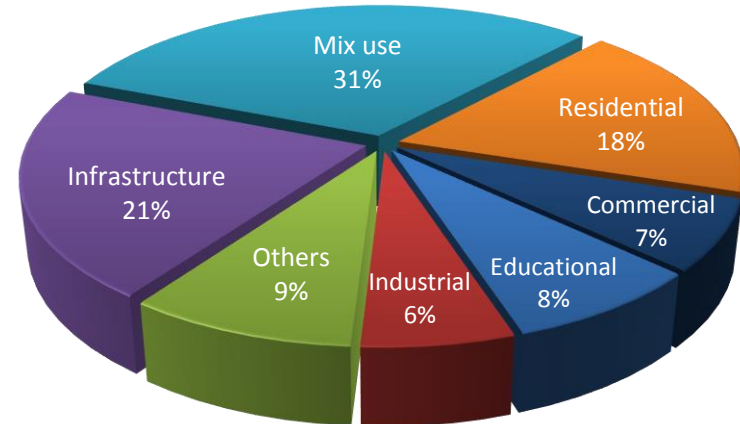
- Achieved first earn-out target of \$50 million for FY2013 and FY2014
- Completed 55 projects in 2014
- Secured 129 new projects in 2014
- Part of consortium selected to develop \$1.7 billion Project Jewel at Singapore Changi Airport
- 31 awards won including prestigious MIPIM Asia (Gold) and CTBUH Urban Habitat Award
- Dr Albert Hong, Chairman RSP, conferred first patron of Singapore Institute of Architects

# Revenue Breakdown

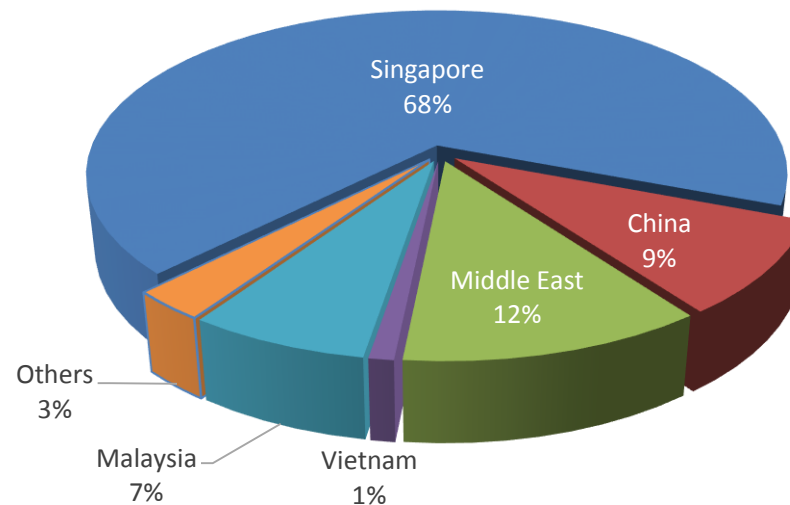
## By Service Type



## By Segment



## By Geography





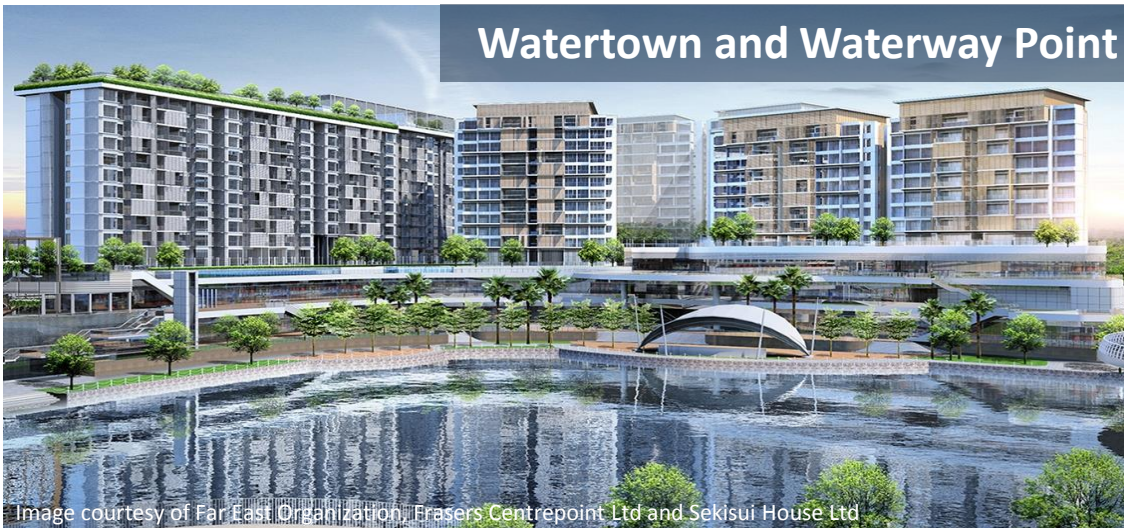
# 2014 completed projects



- D'Leedon
- CapitaGreen
- Altez
- The Tannery and Junction 10
- Devan Nair Institute
- Bijou
- Cyan
- Buckley Classique
- Robinson Square
- ESSEC Business School
- Singapore Polytechnic Design School
- Halliburton campus
- INSEAD Phase 3
- NTU Pioneer and Crescent Halls



# New, ongoing projects



Watertown and Waterway Point



HillV2 and The Hillier

## New

- Masjid Maarof, Yusof Ishak Mosques
- Pagoda Square, Myanmar
- Sampoerna Strategic Square, Jakarta
- Mandalay Convention Centre, Myanmar
- Beijing Central Conservatory of Music
- Dubai Creek Masterplan
- Saigon East Satellite City
- Hennur Masterplan, Bangalore

## Ongoing

- Jewel Changi Airport
- Terminal 1 extension
- Watertown and Waterway Point
- HillV2 and The Hillier
- Farrer Square
- Oxley Tower
- Cairnhill Mixed Development
- Midtown & Midtown Residences

# Jewel Changi Airport

## World's tallest indoor waterfall 22,000 sqm of landscaping

- Exciting lifestyle destination
- New milestone for travellers
- Wide range of attractions and retail offerings
- Located at the heart of the airport, connects all terminals seamlessly

GFA

134,874 m<sup>2</sup>

Site Area

66,121.4 m<sup>2</sup>

Completion

End 2018



Image courtesy of Jewel Changi Airport Devt.



# 31 awards won

Westgate



Holiday Inn Express  
Clarke Quay



## Firm Awards

- BCI top 10 Architectural Firm
- BCA Built Environment Leadership Award
- Large Architecture Firm of the Year, Middle East Architect Awards
- Best Design Consultant, India CNBC AWAAZ Real Estate Award
- Business-China Excellence Award (Mr Liu Thai Ker)

## Project Awards

### World Architecture Festival

- Westgate (Shortlisted)
- Holiday Inn Express Clarke Quay (Shortlisted)

### MIPIM Asia Award

- Holiday Inn Express Clarke Quay (Gold)
- Westgate (Gold)

### CTBUH Urban Habitat Award

The Interlace

### ICSC Asia Pacific Shopping Centre Award

Plaza Singapura & Atrium@Orchard

### Asia Pacific Property Award

Westgate

### SIA Architectural Design Award

Holiday Inn Express Clarke Quay

### FIABCI Singapore Property Awards

The Interlace

The Wharf Residence

### BCA Green Mark Award

### BCA Universal Design Mark Awards

14 projects eg. The Interlace, IES Redevelopment, Singapore Polytechnic Design School



# Vantage Bay





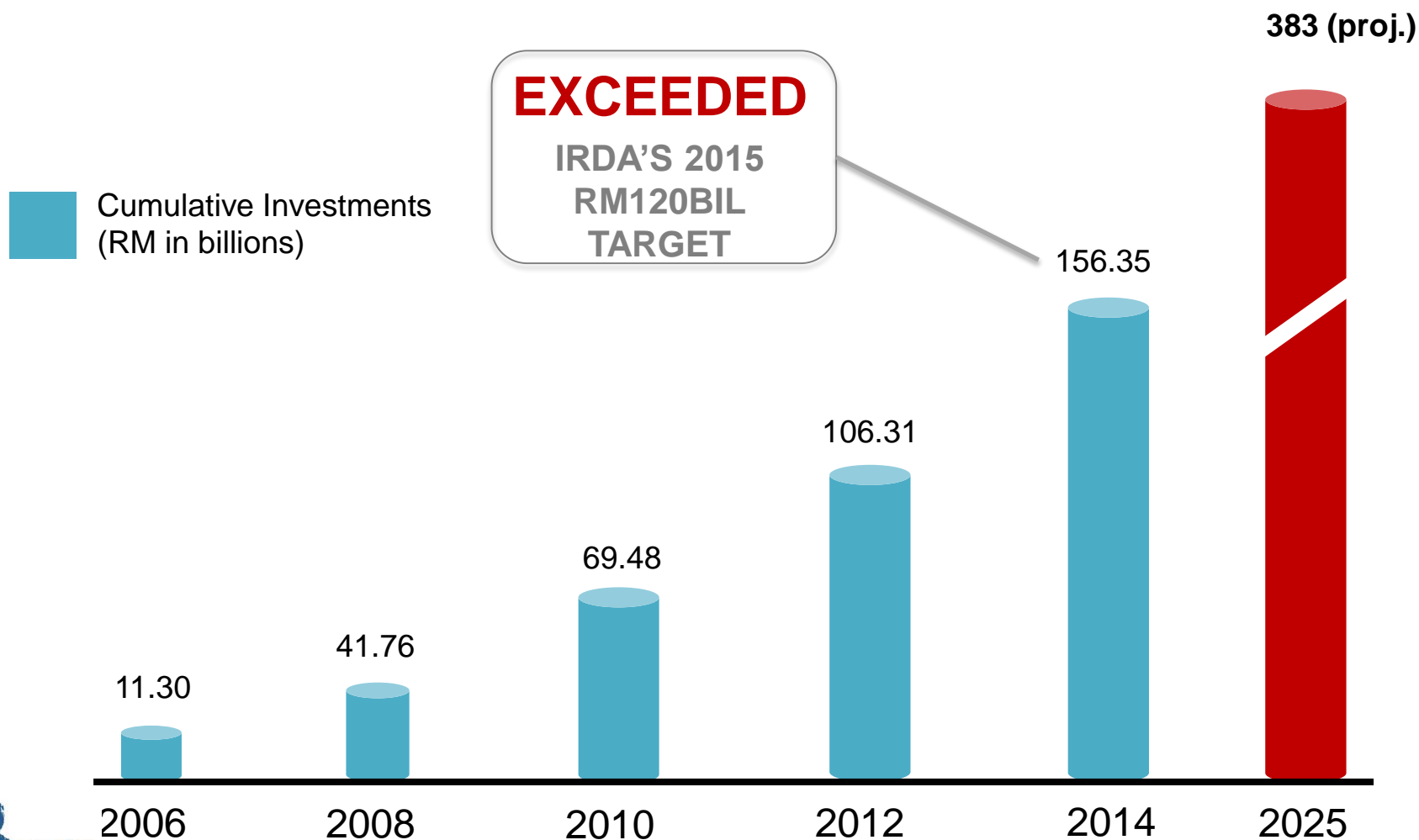
# 2014 Highlights

- **Malaysian Government introduced several measures to cool property market:**
  - i. increase in Real Property Gains Tax (to 30%),
  - ii. minimum property value of RM1m for foreign purchasers,
  - iii. abolishment of the Developer Interest Bearing Scheme,
  - iv. increased levy for State Consent for foreign ownerships (2% of property value).
- **Chinese developers announced major land acquisition deals and mega township developments.**
- **Malaysian Government announced terminal for MRT Thomson Line extension (RTS) at JB at Bukit Chagar, 1 km from Vantage Bay.**
- **Additional benefits granted for Vantage Bay's 1st residential development SKIES.**
  - i. secured waiver on the RM1m threshold for foreign buyers (previous RM500k threshold applies),
  - ii. raised quota on proportion of units available for sale to foreigners from 30% to 92%.
- **Confidence in long-term growth of Iskandar, which has seen RM156B of investments.**
- **Land is freehold and project is debt-free. Will wait for launch opportunity.**



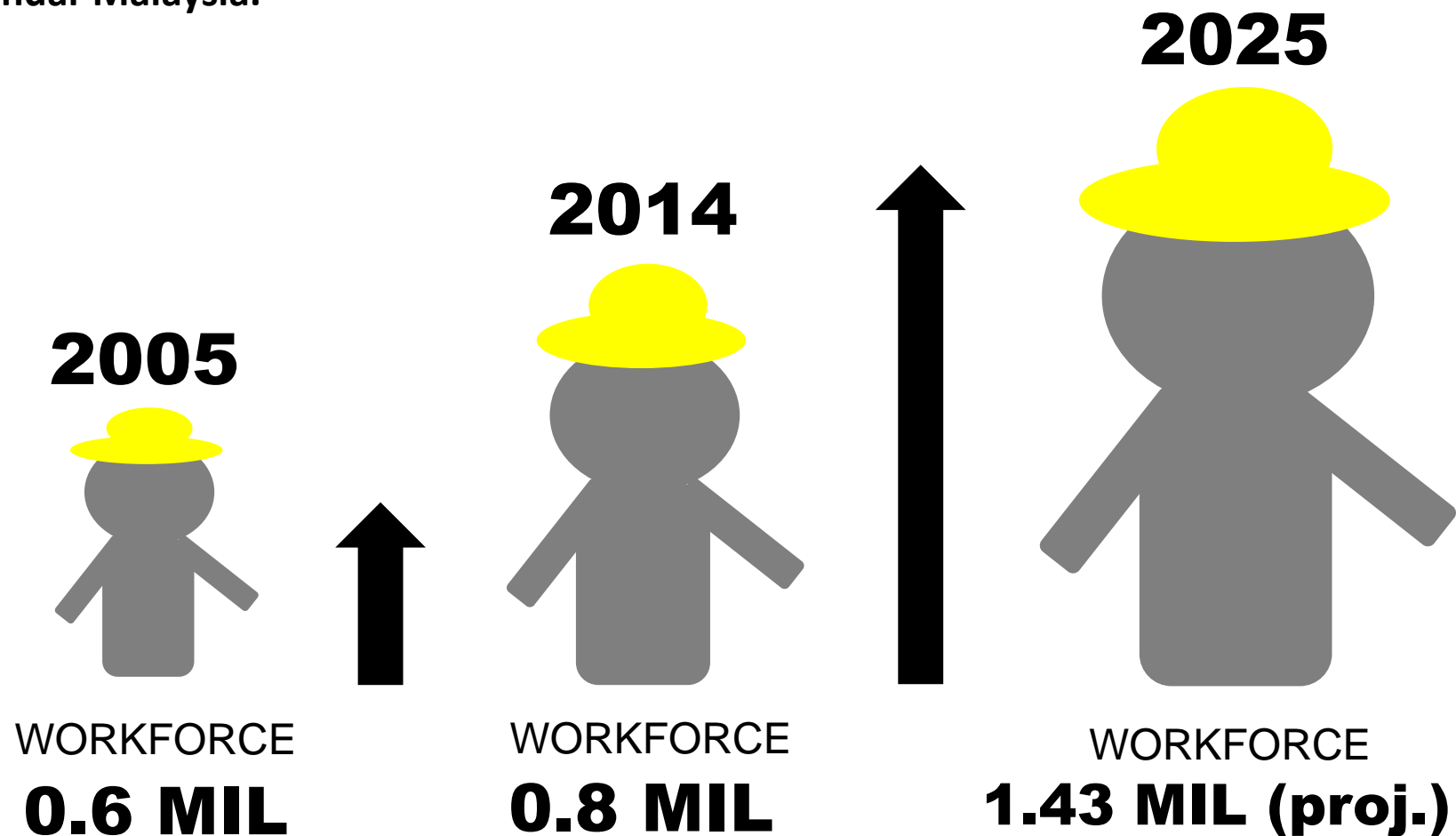
# Iskandar economic growth projection

Iskandar Malaysia has recorded RM156 BIL in cumulative investments as of Dec 2014, creating growth in real estate, infrastructure and industrial sectors.



# Iskandar jobs growth projection

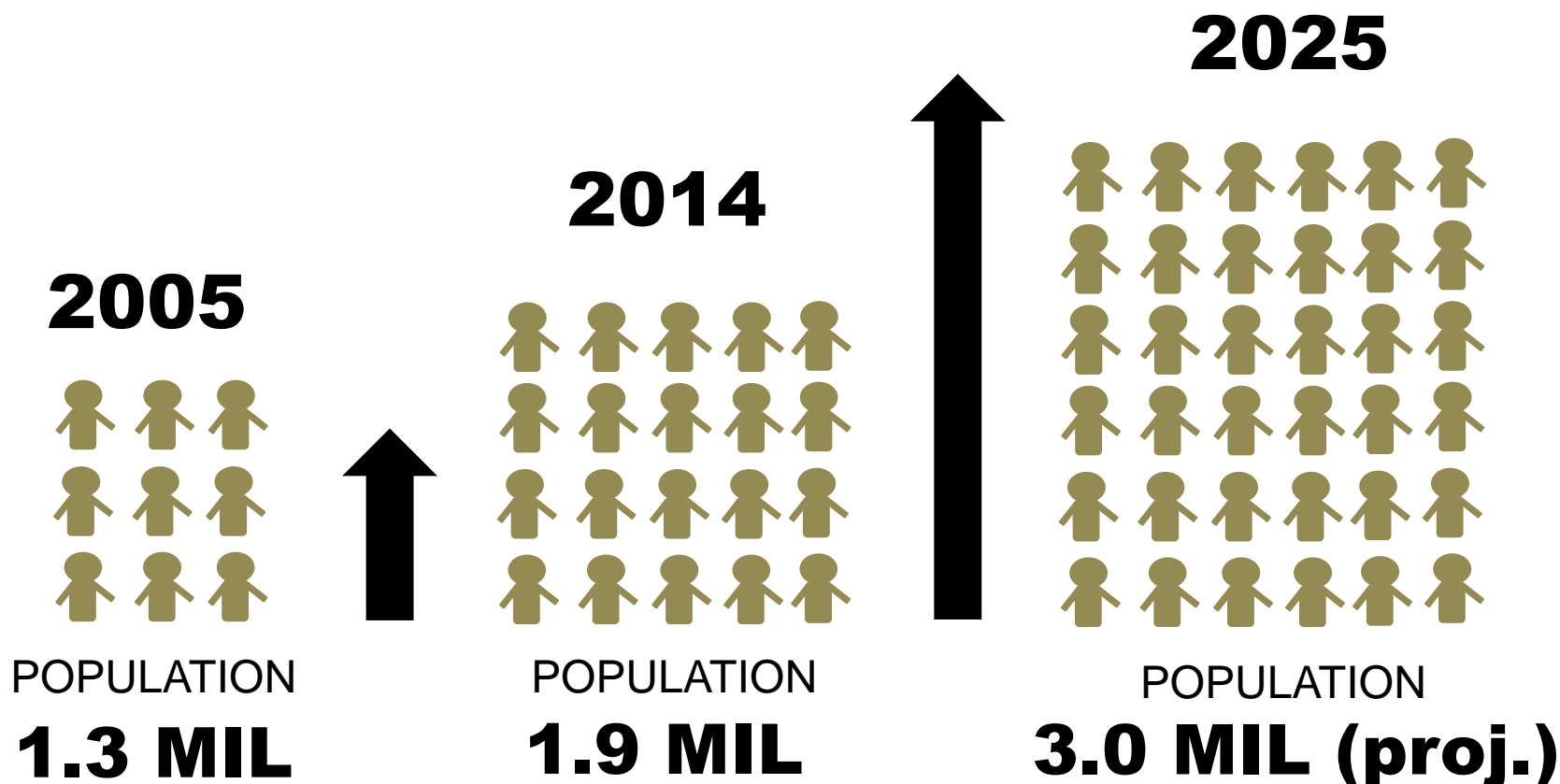
With new factories, theme parks, hotels & other construction projects, there has been a spike in employment figures which has increased the incomes & living standards in Iskandar Malaysia.





# Iskandar population increase forecast

The population in Iskandar is targeted at 3 MIL by 2025. The number of people living in Johor is projected to grow by 100,000 people annually, given better housing, more job opportunities and improving transport infrastructure (RTS & High Speed Rail)



Source: The Star 7 July 2014, IRDA Annual Report 2013

# A Unique Product



- ☐ Location
- ☐ View
- ☐ Lifestyle
- ☐ Quality



# HAGL Myanmar Centre



# Investment Highlights

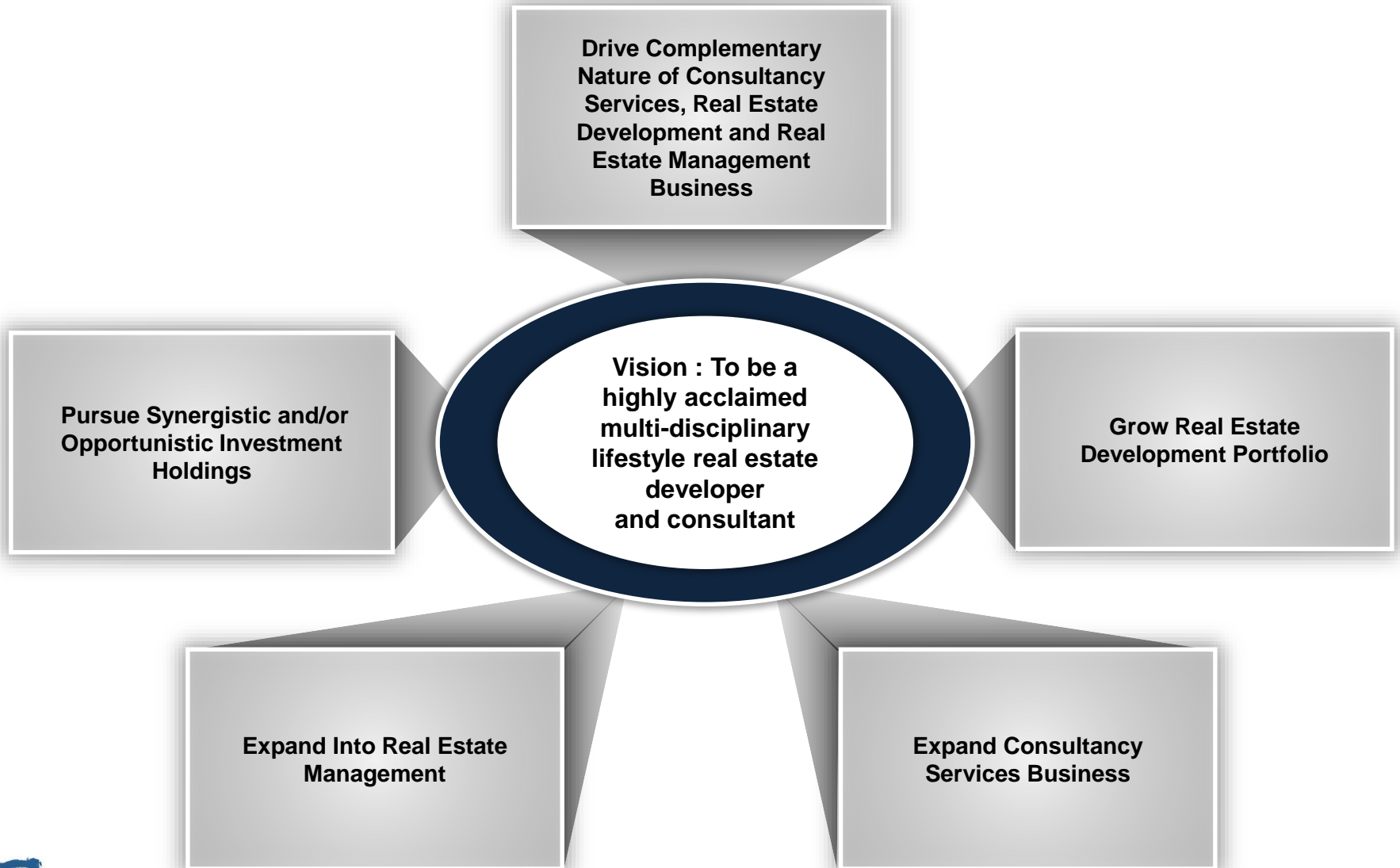
- HOTA signed on February 11th to invest US\$275m for 50% equity stake in one of the largest mixed-use developments in Yangon, valued at US\$550m on completion.
- Unable to agree on deal structure, in particular, the tax and regulatory risks of investing through Vietnam vs Myanmar company.
- Parties mutually agreed not to proceed as announced on 3 April 2015.
- Important to ensure that risks are mitigated and shareholders' interest are taken care of.

# Medium-Term Note (MTN) Issue

- Positions Rowsley to tap the bond markets as part of diverse sources of funding.
- First issue: 21 March 2015 – S\$100 million, 6.5% coupon, 3-year tenure.
- Net proceeds will be used for new investments, capital expenditures, general corporate purposes and general working capital.
- We issued the bonds before the JV Agreement was signed because :
  - Firstly, an initial investment amount would be due once the JV agreement was signed;
  - Secondly, the timing was right to tap the bond market.
- We have sufficient cash flow from operations to pay the coupons and have a strong cash position in hand of S\$36.6 million as at 31 December 2014.
- We are working on several investment projects and will channel the bond proceeds towards these new investments.

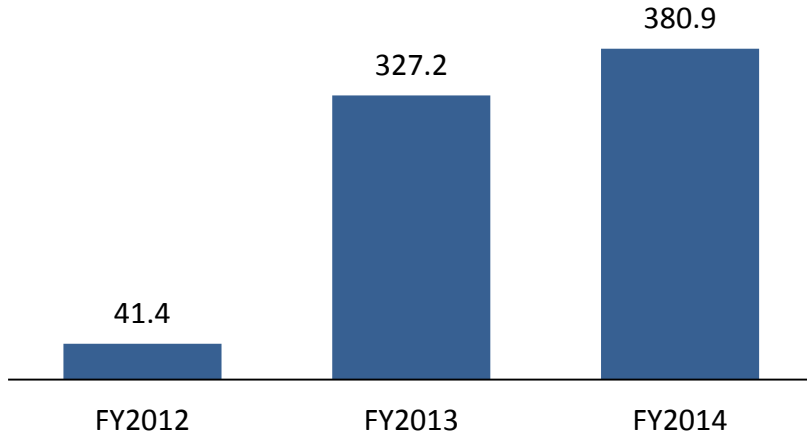


# Vision & Strategy

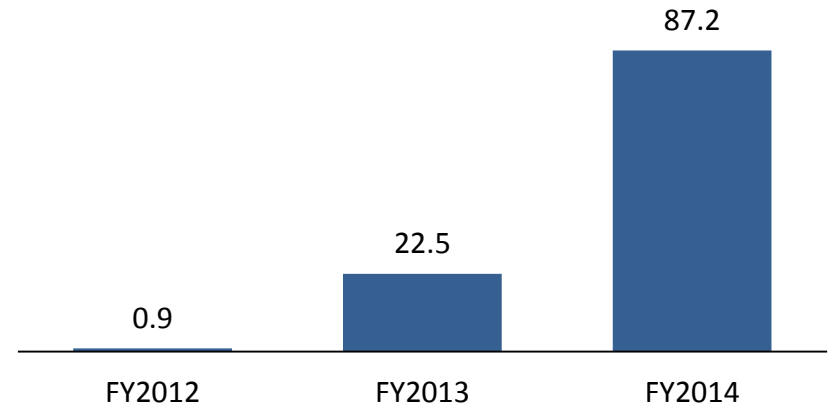


# 2014 Financials

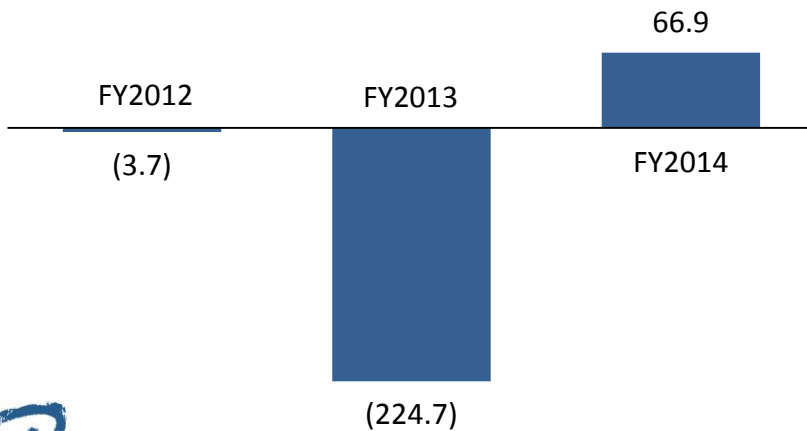
Net Tangible Assets (\$\$ millions)



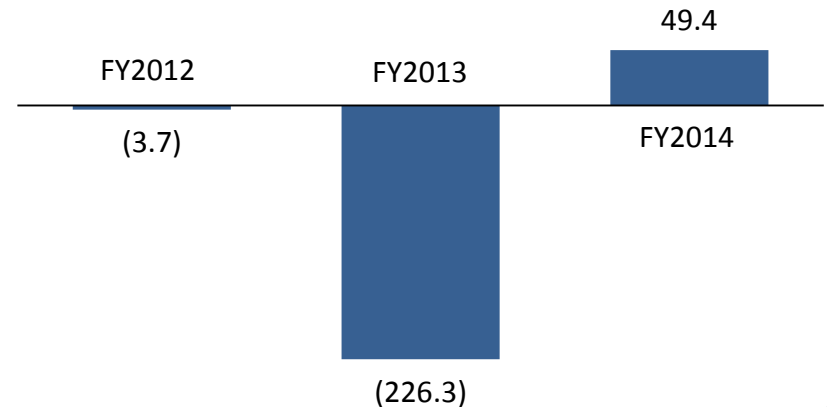
Revenue (\$\$ millions)



EBITDA (\$\$ millions)



Net Profit (\$\$ millions)





# Summary

- RSP continues to deliver steady stream of Revenue & Profits.
- Iskandar is an attractive investment region. Vantage Bay will be launched when market sentiments improve.
- Actively seeking out and evaluating real estate companies and projects for investment.
- Rowsley has ready funds to move quickly on new investments.

# Thank You

