



ROWSLEY

Annual General Meeting

26 April 2017





Programme

1. **Business Presentation**
2. **Resolutions Read and e-Poll**

Company Overview

A diversified real estate company

We are in design & engineering,
real estate development
and hospitality

Leading brands, catalytic projects,
deep expertise

Presence in Singapore, Malaysia,
Vietnam, China, India,
Dubai and the UK

1,600 employees¹ worldwide

Our Businesses

RSP **SM**



S T . M I C H A E L ' S

HOTEL FOOTBALL **CAFE FOOTBALL**

S T O C K E X C H A N G E



1 - Includes associates

Transformation Status

	FY2013 ¹	FY2016	Growth
Business	Passive investment holdings	Design & Engineering Real Estate Development Hospitality	
Total Assets	\$36.4 million	\$568 million	16x
Revenue	\$0.2 million	\$103 million	>510x
Market Capitalisation	\$138.5 million	\$574.4 million	4x
Employees²	8	1,600	200x
Geographical Operations	Singapore	S'pore, M'sia, Vietnam, China, India, UAE, UK	

1 - Ended 31 Mar 2013

2 - Includes associates

2016 Highlights

- A challenging year
 - Brexit
 - Contraction in Singapore's private real estate market
 - Poor sentiments, depressed oil prices → further MYR depreciation
- Market challenges reflected in financial results
 - \$72.9m of non-cash asset value and goodwill impairment
 - Positive contributions from recent acquisitions
- Completed several acquisitions to build our businesses
 - Aug 2016 - Squire Mech
 - Dec 2016 - Stock Exchange Hotel
 - Feb 2017 - Ariva Hospitality
- St. Michael's, expanding Hotel Football and Vantage Bay Healthcare City actively work in progress

Challenging Macro Environment

UK to trigger Brexit on March 29; two years of talks ahead

At stake is whether Britain can regain powers over immigration and lawmaking without undermining trade or status

London
PRIME Minister Theresa May will file divorce papers to leave the European Union on March 29, launching two years of complex negotiations that will pit the UK's need for a trade deal against the bloc's view that Britain shouldn't benefit from Brexit.

More than 40 years after the UK joined the EU and nine months since it voted to quit it, Britain's envoy to the bloc, Tim Barrow, informed EU President Donald Tusk on Monday of her plan to invoke Article 50 of the Lisbon Treaty, the mechanism for quitting that has never been used.

At stake in the looming talks is whether Britain – the world's sixth biggest economy – can regain powers over immigration and lawmaking without derailing trade with its largest market or threatening London's status as the region's leading financial centre.



British premier Theresa May is up against European leaders who are showing no desire to give her generous terms, fearing that would encourage exit campaigners elsewhere. PHOTO: BLOOMBERG

movement of migrants. She says it would be "rational" for the EU to agree to her terms given the amount of goods and services its companies ship to the UK and the security her government provides the continent.

While Ms May says "no deal for Britain is better than a bad deal for Britain", quitting the bloc without a pact or more time to negotiate one would leave the country exposed to World Trade Organisation tariffs, putting duties of around 10 per cent on car exports alone. Strengthening Ms May's hand to push for a so-called hard or clean Brexit is the British economy's defying of predictions that voting to leave the EU would spark a recession.

Still, signs are emerging that consumer spending – the engine of the British economy – is starting to slow as the pound's 17 per cent decline since the June 23 referendum drives up inflation.

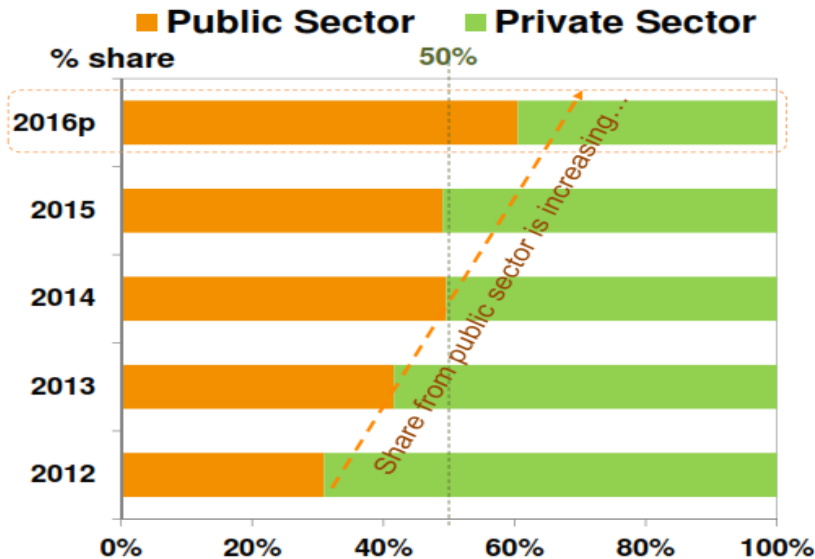
It's a high-wire act for Ms May. She

Sterling slips on Brexit, BoE policy uncertainty



A pile of one pound coins is seen in a photo illustration shot June 17, 2008. REUTERS/Toby Melville/illustration/File Photo

Contracts Awarded



THE BUSINESS TIMES

Architects also hurting from real estate woes

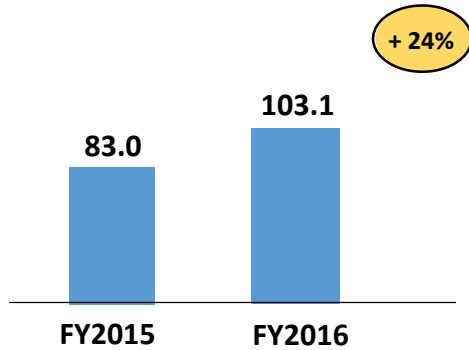


THE real estate downturn has filtered down to architecture and engineering services firms, which were hit by surging redundancies last year – and industry players warn that the situation could worsen this year.

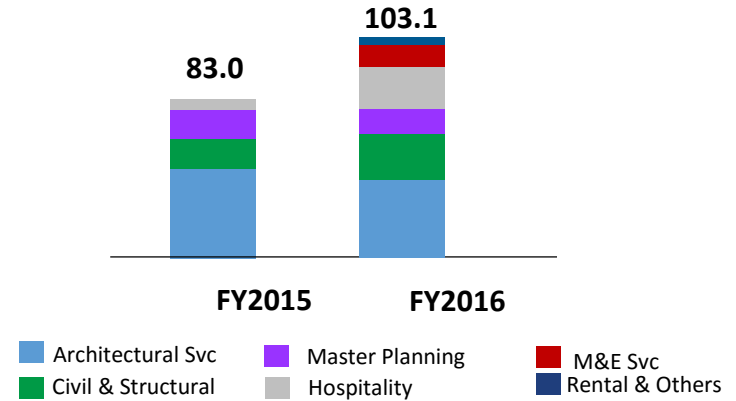
FY2016 Financials | Profit & Loss

Figures in SGD millions

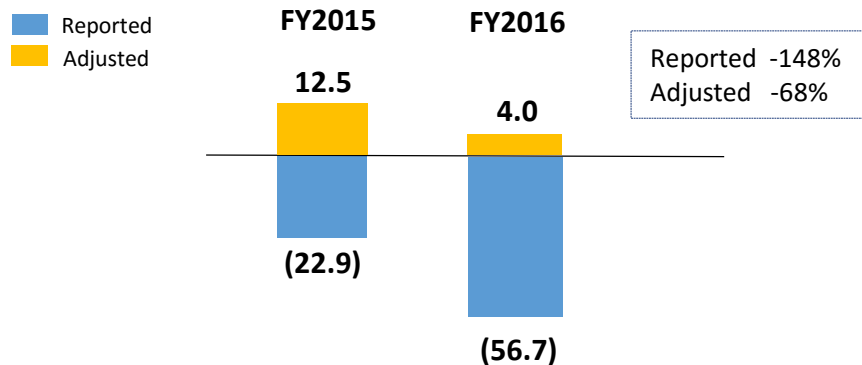
Revenue



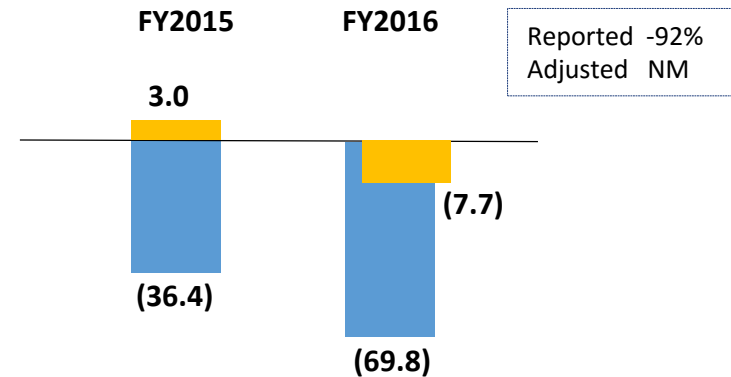
Revenue Breakdown



EBITDA



Net Profit/(Loss) After Tax

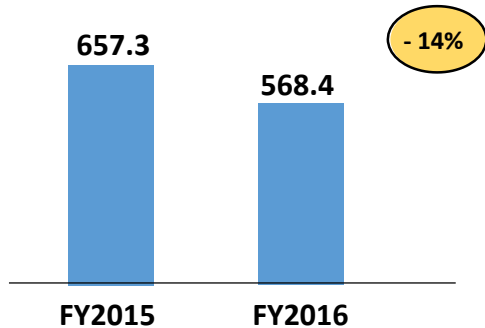


To Equity Holders: (36.3) (63.3)

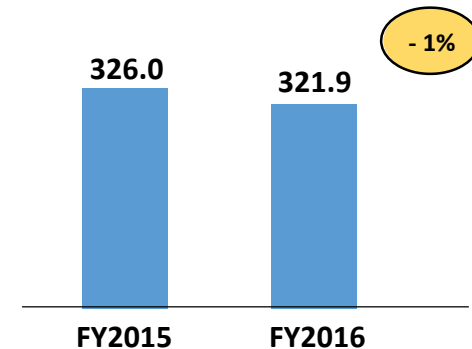
FY2016 Financials | Balance Sheet

Figures in SGD millions

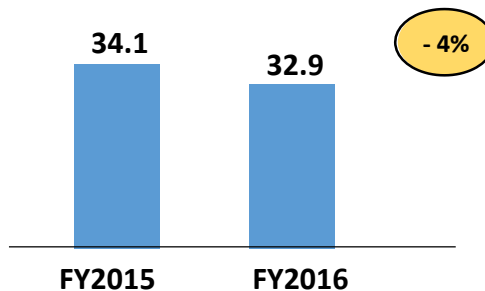
Total Assets



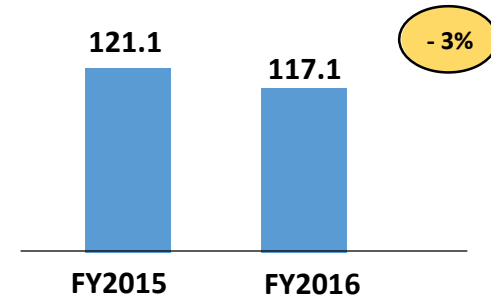
Net Tangible Assets



Cash



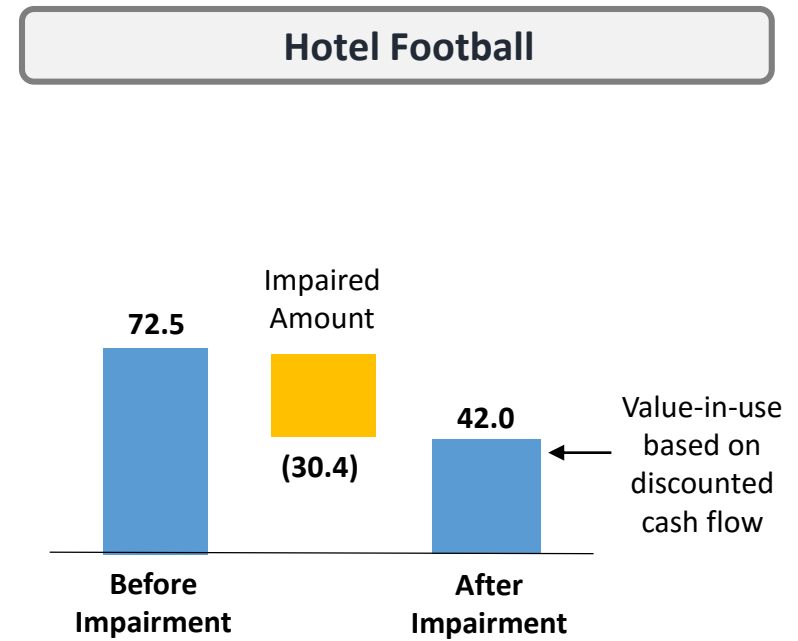
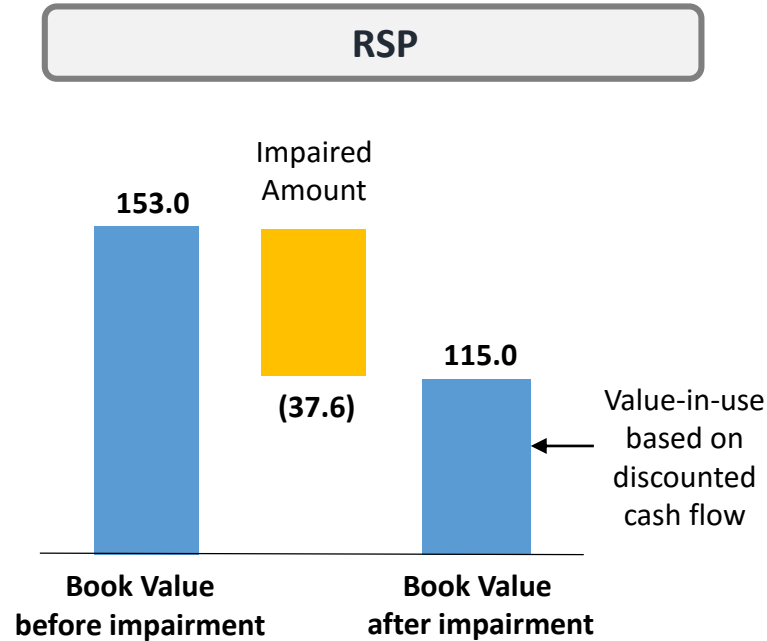
Debt / Gearing



Debt to Equity Ratio 0.27 0.29

Asset Impairments

Figures in SGD millions



- Significant earnings drop due to down market
 - ~\$25m annual NPAT over FY13-FY15
 - Significantly lower NPAT in FY16
- Uncertain market outlook ahead

- Hotel earnings below projections
 - Occupancy rate – above plan
 - ADR – below plan
 - F&B – below plan
- Impairment does not take into account brand value of expanding Hotel Football

DESIGN & ENGINEERING

Business Update

Mr Lee Kut Cheung

Managing Director, RSP

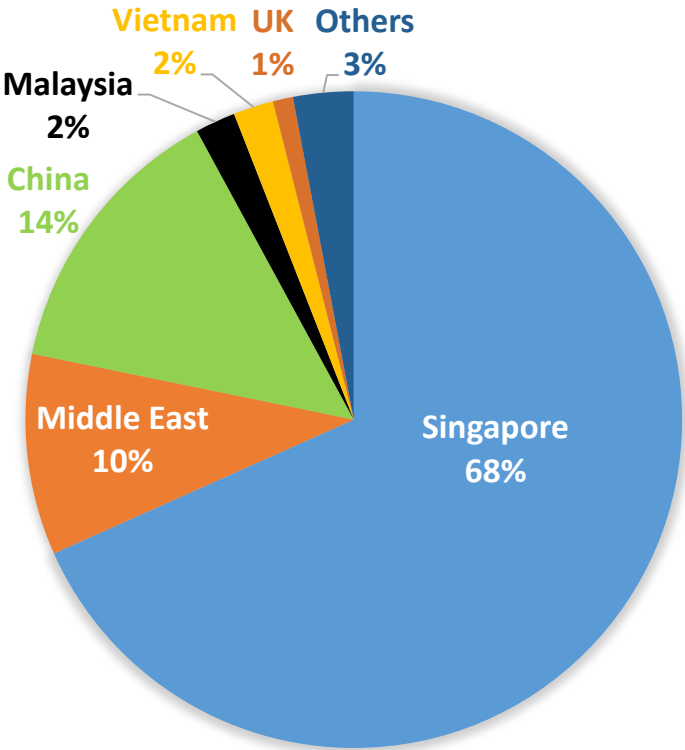


RSP | Business Highlights

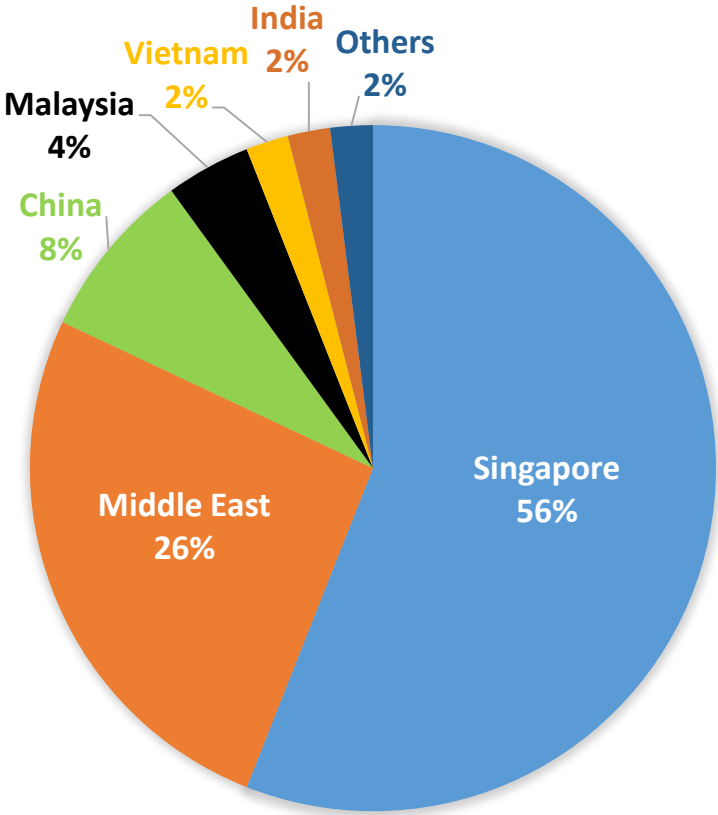
- Total projects won in 2016: **132**
 - Amount - \$82.3 million
- Total projects completed in 2016: **92**
 - Amount - \$107.5 million
- Singapore market contracts but strong growth in Dubai, Vietnam
- Won 30 awards, including BCA Green Mark, BCA Universal Design Mark, International Architecture Awards
- Acquired 65% shares in Squire Mech for \$19.5 million; now a 100% subsidiary
- Leadership renewal in progress

RSP | Revenue by Geography

FY2013

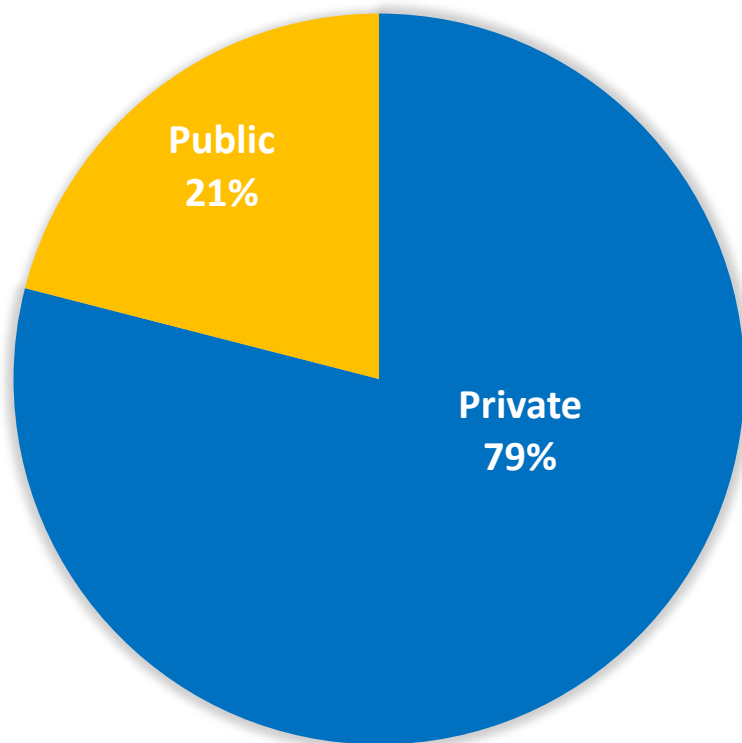


FY2016

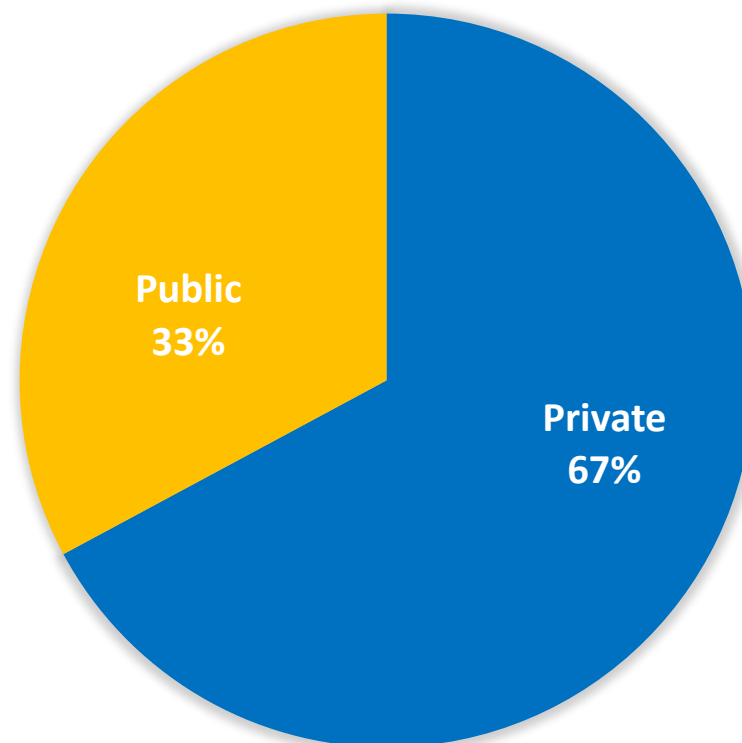


RSP | Revenue by Sector

FY2013



FY2016



RSP | Key Projects Won in 2016



Funan



GSK Asia Headquarters @ One North



Toll City



EAI HQ, Abu Dhabi



ITSE Panama



Canberra MRT Station



Mandai Nature Precinct



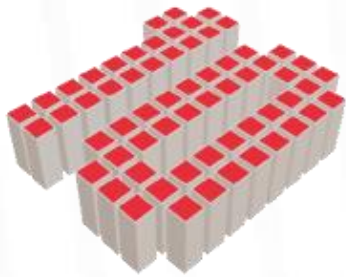
Redevelopment of Thong Sia Building



Alpha One Tower, Ho Chi Minh

RSP | Awards Won in 2016

BCI ASIA
AWARDS



TOPTEN
ARCHITECTS

2005, 2006, 2007, 2008, 2011, 2012, 2013



WORLD GREEN BUILDING COUNCIL
ASIA PACIFIC LEADERSHIP AWARDS

BCA AWARDS
2016
Recognising Excellence in the Built Environment



FIABCI Prix d'Excellence



FUTURARC
GREEN LEADERSHIP
AWARD 2016



BCA GREEN MARK



BCA UD MARK
(DESIGN)

mipimasia
The world's property market in Asia Pacific



ASEAN
ENERGY AWARDS

RSP | Transforming Urban Landscapes



AT FUNAN

LIFESTYLE

Indoor cycling path
Climbing wall
Futsal court
Gym
New cinema experience

TENANTS

Golden Village
Kopitiam
Climb Central

Far left: The new Funan will have an IT-dedicated floor. Left: Its centrepiece will be a wood and steel structure called The Tree of Life. PHOTOS: CAPITAL AND

Cycle, climb or stay in Funan version 2.0

Former IT mall being rebranded as lifestyle destination with shops, offices, apartments

Tiffany Fumiko Tay | **owner CapitalLand Mall Trust announced yesterday.**
The 31-year-old mall closed on June 20 and is being redeveloped into

products, and the complex will integrate smart shopping technologies, such as a drive-through collection for products ordered online.

Details were disclosed at a ground-breaking ceremony to mark the start of the three-year re-development, which will cost \$560 million and possibly double the size

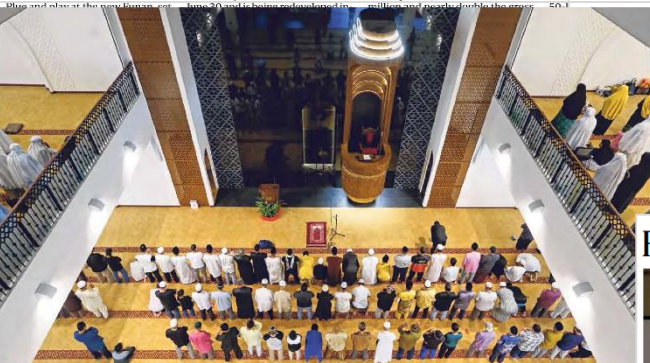
New Lions nursing home in Bishan officially opens

ed in 1980, the Lions the Elders officially new nursing home in today.

orey, 230-bed nursing t by the Ministry of imenced operations in 15, with the elderly resig- from the previous lo- a Payoh Rise.

tion. Today, one in seven Singa- reans is aged 65 and above. It w- be one in four by 2030.

He said: "To provide good and a- propriate care for our seniors...v- need to transform our healthca- delivery. We need to go beyond ho- pital to home and make the commu- nity the centre of gravity of care pro- vision, especially for our seniors."



Yusof Ishak Mosque 'a key S'pore institution'

It will promote inclusive values embodied by the late president, Yaacob says at its opening

LEADERSHIP WILL TRANSFORM
In his 20th National Day Rally, 1
leader would be naming new
monuments to mark the alter-
of the president. Today, the Masjid
Yusof Ishak welcomed the public
for the occasion. Visiting dignita-
ries like Sheikh Ahmad bin Abdul
Mohammed bin Khalifa bin Zayed
Al Nahyan, the emir of Abu Dhabi,
were among the guests.



Prime Minister Lee Hsien Loong (left) taking a selfie with Yusof Ishak, vice of President Yusof Ishak, and the former children from 1975 (from top: Dr. Anand Kishan and Caroline Yee) at the Yusof Ishak Mosque yesterday. PHOTOS: PRESS PHOTO

First mass for new \$60m Punggol church



Some 1,000 worshippers attended mass at the newly built Church of the Transfiguration in Punggol Central yesterday. The church, which sits on a 2,000 sq m piece of land, will be the 32nd Roman Catholic church in the archdiocese's stable after its dedication on Aug 6. ST PHOTO: DWG WEE, JIA



An artist's impression of the Crimson Wetlands exhibit in the Bird Park, which is to be relocated to Mandai from its current address in Jurong. The Bird Park is scheduled to open by 2020.

Rebooted Mandai precinct to create jobs in hospitality and conservation

By Nisha Ramchandani
nisha@sp.com.sg
@Nisha_BT

ing trails within and between the is expected to hit 10 million a year nodes, and boardwalks along the across the five parks.



The marketing partnership will promote cruising out of Singapore on Royal Caribbean's ships Voyager of the Seas (above, at Marina Bay Cruise Centre) and Voyager of the Seas. The ships can accommodate 4,905 guests and 4269 guests respectively, and are among the largest in Asia. PHOTO: COURTESY OF ROYAL CARIBBEAN

Singapore sets sights on fly-cruise tourism

Squire Mech | Overview



- Headquartered in Singapore with offices in Kuala Lumpur, Shanghai, Beijing and Chengdu
- 40 years of operating history with 200 over employees
- ISO 9000, ISO 14000 and bizSAFE certified company
- Diverse project portfolio and multiple industry awards
- Highly synergistic with RSP business

Squire Mech | Strong Client Base



SONY



**HOUSING &
DEVELOPMENT
BOARD**



Abbott

Land Transport Authority



OBYASHI



**URBAN
REDEVELOPMENT
AUTHORITY**



CATERPILLAR®



CITY DEVELOPMENTS LIMITED



Institute of Technical Education



HALLIBURTON



UMCI



**MINISTRY OF HEALTH
SINGAPORE**

Lonza



Squire Mech | Signature Projects & Awards



ITE College Central
BCA Green Mark Platinum



Republic Plaza
FIABCI Prix d'Excellence



J Cube
BCA Green Mark Platinum



BCA Academy
BCA Green Mark Platinum



St Regis
BCA Green Mark Gold



71 RR
BCA Green Mark Gold



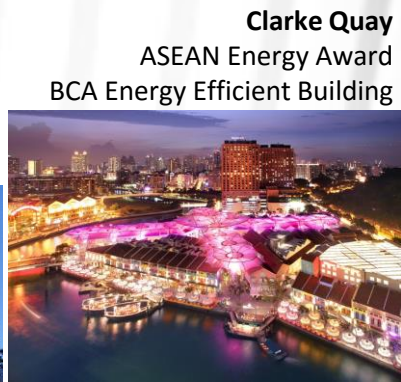
ION Orchard
BCA Green Mark Gold
Hongkong Quality Building Award
MIPIM Asia Best Shopping Centre



Singapore Polytechnic Design School
BCA Green Mark Platinum



Singapore Sports Hub
World Architecture Award
FiSAC Fire Safety Design Excellence Award for Design
Future Projects (Leisure-Led Development) Award
BCA Green Mark Award (Gold Plus)



Clarke Quay
ASEAN Energy Award
BCA Energy Efficient Building



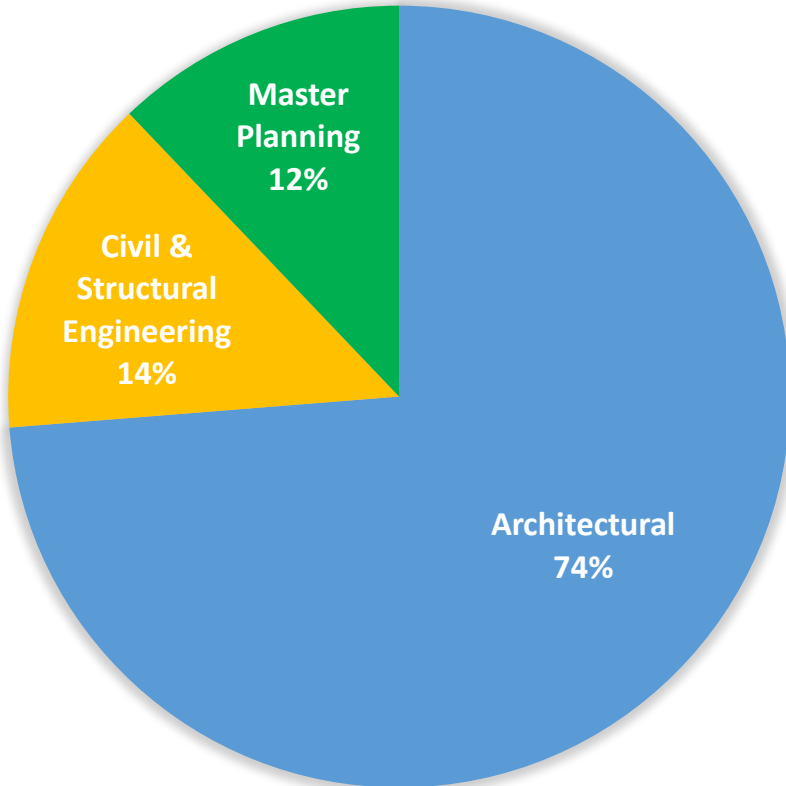
Paya Lebar Square
BCA Green Mark Gold Plus



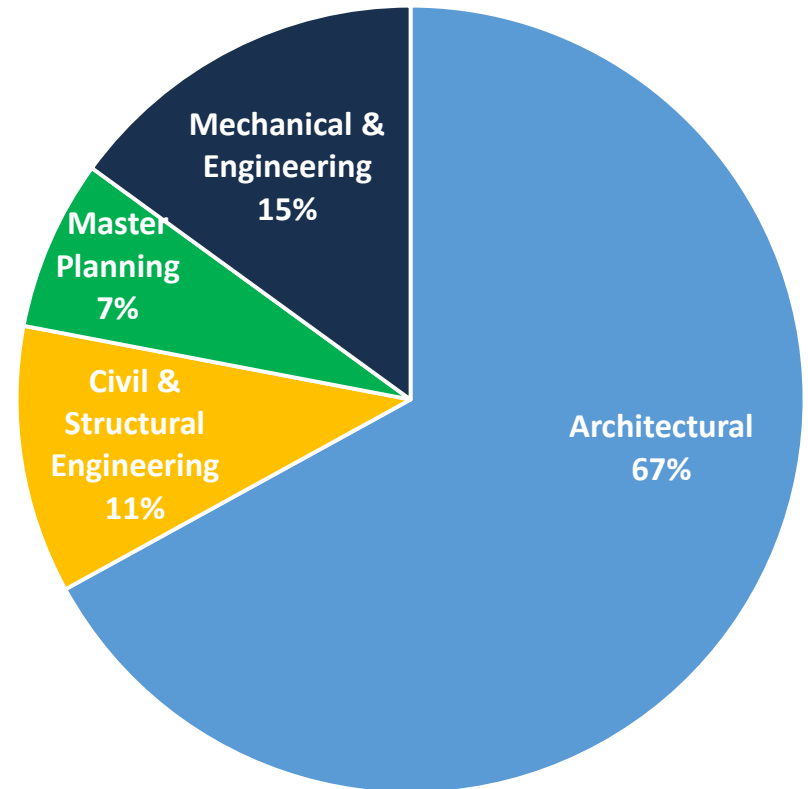
CapitaGreen
BCA Green Mark Platinum

RSP & Squire Mech Revenue

FY2013



FY2016¹



FY2016 revenue includes Squire Mech's revenue.

REAL ESTATE DEVELOPMENT

Business Update

Mr Ho Kiam Kheong

Managing Director, Real Estate



St. Michael's | Status



- Exciting and modern 700,000 sq ft mixed-use development will comprise a 201-room 5-star hotel, 159 apartments, 138,000 sq ft of Grade A office space, retail space, two new public squares.
- Planning application submitted to Manchester City Council in Jan 2017, after considerable delay.
- Planning Approval now expected end July 2017. Sales of residential units to take place after Planning Approval.
- Construction expected to commence in 1st Half 2018.
- Very strong pre-launch interests on residential apartments

St. Michael's | Why Delayed?

- Project is strongly supported by Manchester City Council.
- Controversial development because of its location in the heart of a very traditional city.
- **Jul-Oct 2016:** Public consultation in UK is required before submission of planning application. Reviews has been very positive, except for some conservationists and Historic England, a body that champions and protects England's historic environment.
- **Jan 2017:** Submission of planning application
- **Feb 2017:** Manchester City Council engaged 3rd party consultant to review scheme.
- **Apr 2017:** Amended scheme presented to Historic England Head of Planning who agreed that there had been "significant improvements" from original scheme.
- **May 2017:** To present to Regional Panel of Historic England
- **Jul 2017:** City Council to meet on granting Planning Permission

the guardian

Giggs and Neville skyscrapers 'threaten Manchester's heritage'

Government heritage agency says £200m scheme, which includes 153 apartments, would erase city centre's history



Ryan Giggs (left) and Gary Neville unveil their multimillion-pound plans to build two bronze skyscrapers in central Manchester. Photograph: PA

Manchester Evening News

This is how Gary Neville's development will change Albert Square forever - as Historic England lodges objection



How the St Michael's development would look from Deansgate



Previous artist impression of St. Michael's



Updated artist impression of St. Michael's

St. Michael's | Positive Support

Sir Richard Leese defends Neville development saying objectors 'just don't like tall buildings'

Sir Richard said some objector's arguments were 'silly'



135 SHARES 24 COMMENTS BY TODD FITZGERALD 18:33, 5 OCT 2016 | UPDATED 20:24, 5 OCT 2016

St. Michael's 88 Tweets

TWEETS TWEETS & REPLIES MEDIA LIKES

St. Michael's retweeted
Jordan Yates @H1JJY · 02 Feb
Replying to @GNev2 and @stmichaelsmcr
looks good get them built

St. Michael's retweeted
MARK B @MRKB84 · 02 Feb
Replying to @GNev2 and @stmichaelsmcr
Those curves look terrific.

St. Michael's retweeted
Steve Lowy @SteveLowy · 02 Feb
Replying to @GNev2 and @stmichaelsmcr
looks great Mr Neville. Good luck with it.

St. Michael's retweeted
Sa... @... · 02 Feb
Replying to @GNev2 and @stmichaelsmcr

St. Michael's retweeted
dipsmufc @dipsMUFC · 02 Feb
Replying to @GNev2 and @stmichaelsmcr
looks good that!

St. Michael's retweeted
Kieron Seary @kieseary · 02 Feb
Replying to @GNev2 and @stmichaelsmcr
class pic that nev

St. Michael's retweeted
Tim Waddy @Waddy1 · 02 Feb
Replying to @GNev2 and @stmichaelsmcr
amazing!

St. Michael's 88 Tweets

TWEETS TWEETS & REPLIES MEDIA LIKES

St. Michael's retweeted
Brian Higgins @RMPHiggy · 18 Mar
Great news: people need to support schemes like this for an optimistic and vibrant Manchester

St. Michael's retweeted
MCRdrink @mcrdrink · 08 Feb
Replying to @stmichaelsmcr
It'll take some getting used to that skyline, but nice to see the regeneration of that area and the creation of many jobs!

St. Michael's retweeted
Foodies Manchester @FoodiesMCR · 03 Feb
Replying to @stmichaelsmcr
love this development! Such a glum unused area currently

St. Michael's retweeted
Isaac Timson @isaactimson · 03 Feb
Replying to @stmichaelsmcr
looks like an interesting development!

St. Michael's retweeted
Helen Gardner @hel_374 · 07 Feb
Replying to @stmichaelsmcr
@GNev2 As someone who's office looks out over this-thank you. Currently a pretty derelict lonely area of town. Can't wait

St. Michael's retweeted
the CSP @TheCSPartn... · 03 Feb
This development looks fabulous!

St. Michael's @stmichaelsmcr
"...we are absolutely passionate and intent on delivering this project, we are..."

St. Michael's @stmichaelsmcr · 07 Feb
When complete, St. Michael's will provide 138,000 sq ft of prime, Grade A office offering stunning views across the city centre.

St. Michael's @stmichaelsmcr · 03 Feb
St. Michael's will generate in the region of

“People need to support schemes like this for an optimistic and vibrant Manchester”

“nice to see the regeneration of that area and the creation of many jobs!”

“love this development! Such a glum unused area currently”

“Those curves look terrific.”

Manchester Property Market Remains Robust

- House price growth in the North West to be higher in the next five years, led by a strong and active Manchester market. *JLL Nov 2016 report*
- Undersupply of homes in the next 3-5 years due to strong economic performance of the city centre continuing to create significant population growth. *JLL Feb 2017 report*
- Increasing number of people choose to live in Manchester city centre. Trend is set to continue, with around 50,000 new homes anticipated to be needed by 2040. *Chesterton 2016 report*
- Rental growth prospects are strong, given the projected growth in household numbers and the likelihood that supply will not keep pace with demand. *Chesterton 2016 report*
- Manchester residential property prices grew the fastest among all cities in the UK – growing 8.8% year-on-year in Feb 2017. *Hometrack Feb 2017 report*
- Manchester residential sales volumes up by over 40% from 2013 to 2016. *Hometrack Feb 2017 report*

City	%yoy Feb 2017
Manchester	8.8%
Portsmouth	8.1%
Bristol	8.0%
Glasgow	7.7%
Birmingham	7.4%
Leicester	7.2%
Liverpool	6.8%
Bournemouth	6.2%
Southampton	6.0%
London	5.6%

Source: Hometrack

Vantage Bay Healthcare City



- TMC Life Sciences Bhd/ Thomson Medical is developing a 500-bed general hospital adjacent to Vantage Bay Healthcare City.
- Vantage Bay healthcare facilities to be developed in tandem with the general hospital.
- A lifestyle cluster called 'the ViBe' which includes F&B offerings and a pharmacy managed by TMC Life Sciences was opened in November 2016.

HOSPITALITY

Business Update



Hotel Football | Reviews & Awards



Hotel Football Old Trafford
#1 or #2 of hotels in Manchester



1,417 Reviews from our TripAdvisor Community



Keira A
 Buckingham, England, United Kingdom

"Great hotel for a special experience"

★★★★★ Reviewed 2 days ago

NEW

Had a room overlooking old Trafford. Lovely hotel. Spotless and convenient for stadium, media city and Manchester centre. King sized bed with freshly cooked breakfasts each morning. Not too expensive if

International Business Times

Hotel Football: Class of '92 venue is match experience from heaven for Manchester United fans



By Lewis Dean

August 10, 2015 20:10 BST



MailOnline

Inside Gary Neville and Ryan Giggs' Hotel Football: Thanks to its rooftop pitch and brilliant burgers, it's not just Manchester United fans that will love staying here

- Hotel Football opened in March and can be found right next to Old Trafford
- It has a rooftop pitch, 133 rooms and a buzzy cafe serving superb burgers
- The hotel is on Manchester's dynamic Quays area, near IWM North
- Other nearby attractions include the Lowry complex and Corrie Studios



© Hotel Football



LateRooms.com
 Best Business Hotel, 2016
 Best Breakfast, 2017



2015 WINNER

Hotel Football | Performance vs Market

	HF Actual 2015	HF Actual 2016	Competitors*
Occupancy	74.5%	82%	76%
Average Daily Rate	£80.58	£83.31	£83.87
RevPAR	£60.05	£68.50	£64.04

Revenue	HF Actual 2016	Market
Non-room revenue	122.5% of room revenue	30% to 40% of room revenue



*Competitors included for comparison: Marriott Manchester Victoria & Albert Hotel, Copthorne Manchester, Holiday Inn Express Manchester Salford Quays, Macdonald Manchester Hotel & Spa

Source: STR

Stock Exchange Hotel

- Acquisition of 50% stake in Stock Exchange Hotel completed in 2017
- Heritage building which is formerly home to the Manchester Stock Exchange will be converted to a 39-room boutique hotel
- Two exciting restaurant concepts in the hotel by celebrity chef Michael O'Hare: *'The Man Who Fell to Earth'* and *'Are Friends Electric'*
- Planning approval obtained in Nov 2016 and construction has since commenced
- Opening in end 2017



Ariva Hospitality | Overview



Cameron Ong



Jean-Claude Erne

- Acquisition of Ariva Hospitality was completed in February 2017
- Founders of Ariva, Cameron Ong and Jean-Claude Erne, bring additional industry expertise and market access to accelerate the growth of Rowsley's hospitality business
- Over 6,500 room keys under management and in the pipeline, spread over 47 properties across Asia Pacific
- Manages hotels and serviced apartments under its own and associate companies' brands as well as other third party brands
- Joint venture with Super City to establish a hotel management company in Shanghai, Super City by Ariva

Ariva Hospitality | Property Portfolio

Louis Kienne Havelock



Santa Grand Bugis



Santa Grand West Coast



Santa Grand Little India



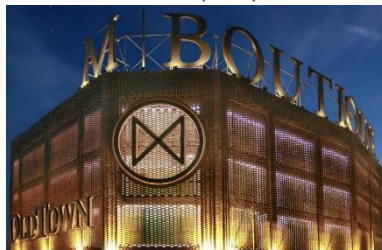
Santa Grand East Coast



M Roof Ipoh



M Boutique Ipoh



Ariva Gateway Kuching



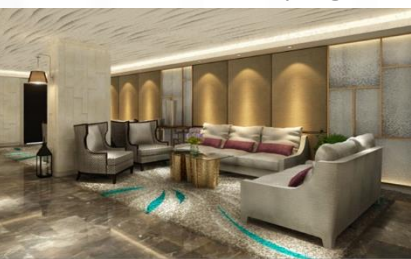
Ariva Ivy Servizio Thonglor Bangkok



Ariva Ivy Ampio Bangkok



Louis Kienne Hotel Simpang Lima



Lafayette Hotel Yogyakarta



Ariva 7 Bidadari Bali



Ariva Summerhome Umasari Bali



Mahalaha Villa Bali



Ariva Beijing West Hotel & Serviced Apartment



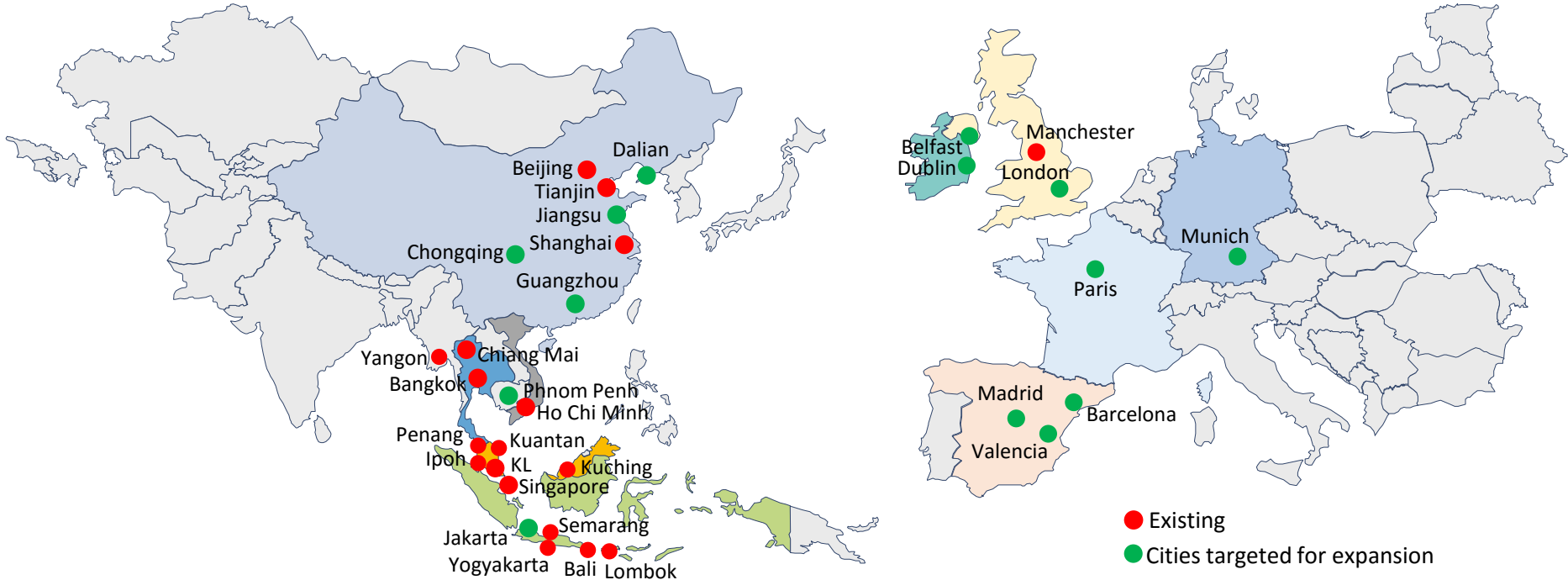
Ariva Tianjin Binhai Serviced Apartment



Hospitality Business Expansion Strategy

Asia

Europe



- Continue to grow fee income
- Expand other avenues to strengthen fee income
- Grow from 6,600 rooms to 10,000 rooms by 2020

Looking Ahead



Looking Ahead

NEAR TERM

- Refinance \$100m MTN due March 2018
- St. Michael's - secure planning approval & launch project
- Strategic partner for Hotel Football expansion
- Target major local projects – T5, SIT, JTC
- Further acquisitions
- Cost management & group synergies
- Succession planning

MID-LONG TERM

- Recycle capital to fund additional business expansion

Design/Engineering

- Smart cities, infrastructure, sustainability, overseas market

Hospitality

- achieve > 10,000 rooms under management & ownership

Development

- Vantage Bay – develop supporting healthcare facilities in tandem with Thomson Iskandariah



End of Presentation
Thank You



ROWSLEY

Annual General Meeting

26 April 2017

