



**ROWSLEY LTD.
INVESTOR PRESENTATION
MARCH 2015**



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Today's Presenters



Mr. Lock Wai Han
Group CEO

- Responsible for businesses of Rowsley Group including RSP and Vantage Bay
- Previously China CEO of CapitaMalls Asia
- In Singapore public sector for more than 20 years



Mr. Tan Wee Tuck
Group CFO

- Direct oversight of the treasury, financial reporting and internal controls, risk management, corporate finance, tax and investor relations functions
- Previously VP of Business Development and Partnerships for CNBC Asia Pacific
- Held various CFO and senior finance positions in NBC Universal and General Electric Company



Mr. Ho Kiam Kheong
Executive Director

- Chief Executive Officer of Vantage Bay JB Sdn. Bhd., an entity wholly owned by Rowsley Ltd. and set up to spearhead the development of Vantage Bay
- Previously held various senior positions in real estate companies, including Chief Development Officer of Reem Investments PJSC and Senior Vice-President (New Markets) at CapitaLand Residential Ltd and CapitaLand Commercial Ltd

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SECTION 1 | OVERVIEW OF ROWSLEY



Rowsley At A Glance



Multi-disciplinary lifestyle real estate company with capabilities in planning, architecture, engineering, investment and development

Key Information

- Two Key Assets:
 - 1 RSP Architects
 - 2 Vantage Bay, Iskandar
- Plans to expand into Myanmar via JV to develop and manage US\$550mm Yangon project (signed HOTA)
- Incorporated in Singapore on 31 Dec 1999
- Listed on the Singapore Exchange since 2002
- Market Cap: SGD 826 million¹

Key Shareholders

| Top Shareholders | Direct Interest | Deemed Interest |
|---|-----------------|-----------------|
| Jovina Investments Limited | 29.76% | -- |
| Dr Albert Hong Hin Kay | 13.25% | -- |
| Bellton International Limited | 12.84% | -- |
| DYAM Tunku Ismail Idris Ibni Sultan Ibrahim Ismail (Johor Royal Family) | 12.75% | -- |
| Garville Pte Ltd | 2.63% | 4.32% |
| Mr Peter Lim Eng Hock | -- | 49.55% |

Key Business Segments / Portfolio²

- 1 Real Estate Consultancy
 - RSP ARCHITECTS PLANNERS & ENGINEERS
 - Architecture
 - Engineering
 - Master Planning
 - Design
- 2 Real Estate Development
 - VANTAGE BAY
 - HAGL Myanmar Centre (Signed HOTA)
- 3 Investment Holding
 - STREAMAX
 - Auhua 澳华
 - epiCentre
 - FJ BENJAMIN

Financials Snapshot (as at 31 Dec 2014)

| Profitability: | | Balance Sheet: | |
|------------------------|---|----------------|--------------------|
| Revenue | \$S\$87.2 million | Cash | \$S\$36.6 million |
| Net Profit (After Tax) | \$S\$49.4 million | Total Assets | \$S\$609.8 million |
| EBITDA | \$S\$66.9 million (Adjusted US\$15.7 million) | Total Debt | Nil |

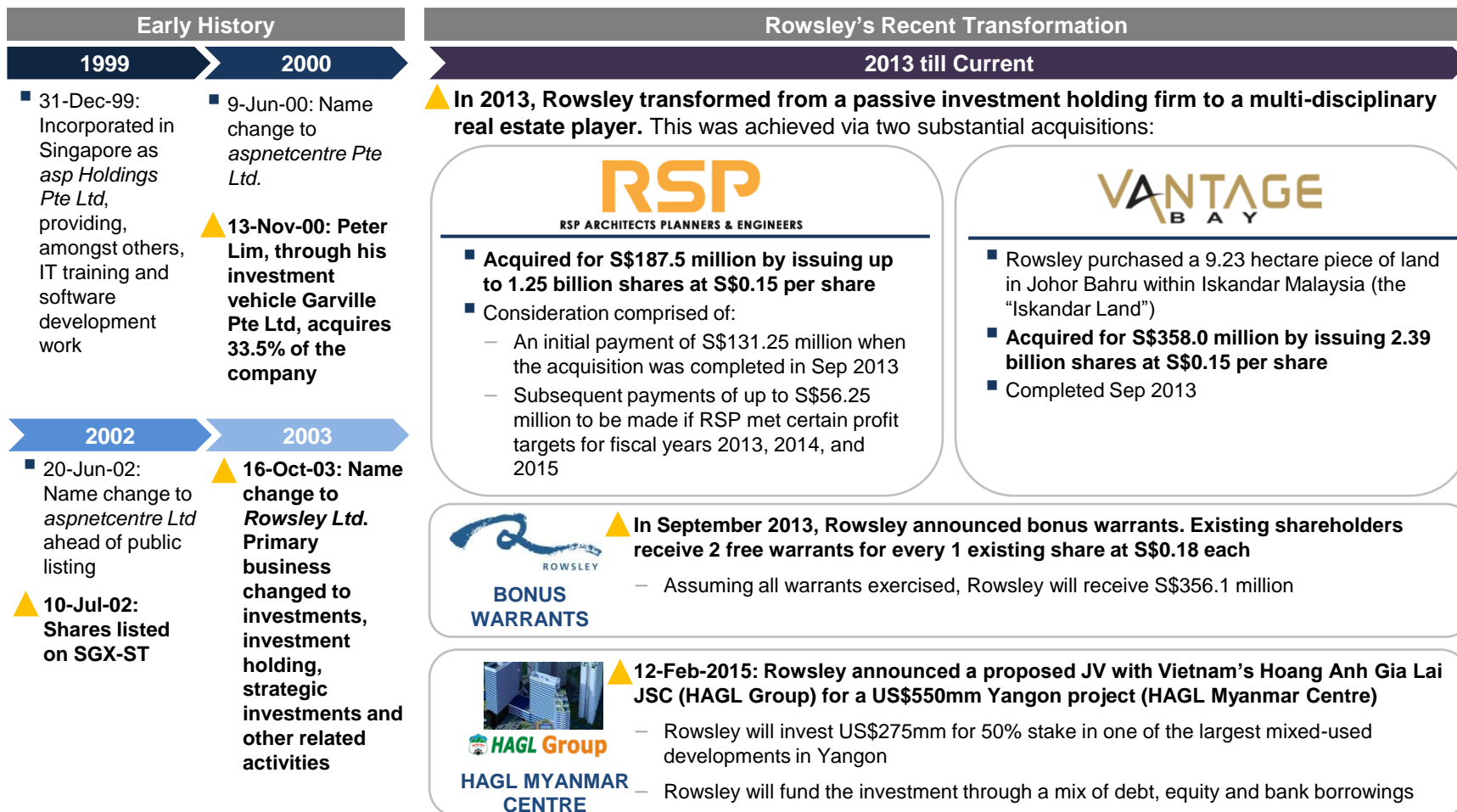
Note 1: Market capitalization as of 27 February 2015 (Source: Bloomberg)

Note 2: Real Estate Management is also a business segment of Rowsley. Though currently inactive, this business segment will become active once Vantage Bay and HAGL Myanmar Centre are up and running



Rowsley's Recent Transformation

Transformation from a passive investment holding firm to multi-disciplinary real estate company

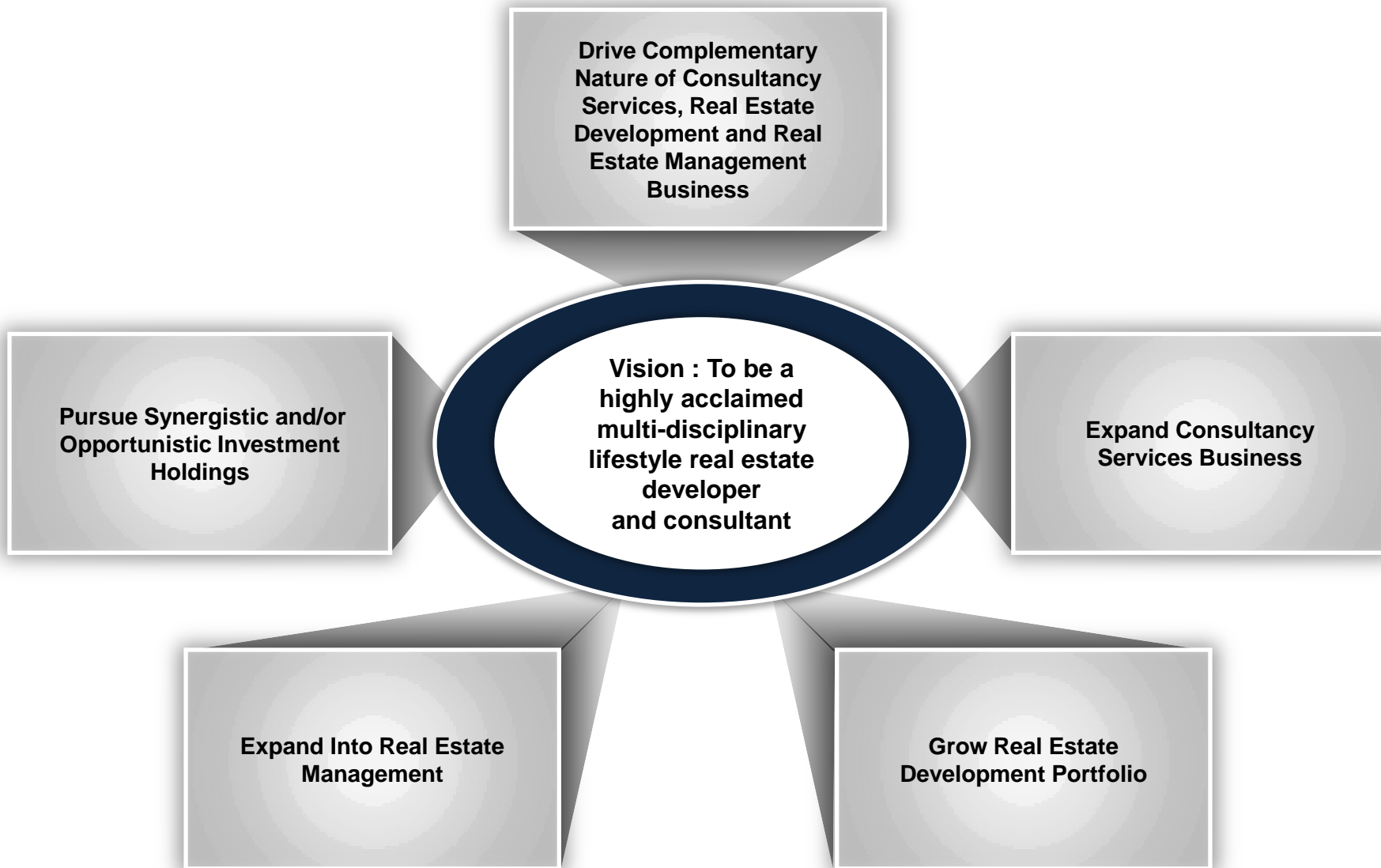


Rowsley now has unique end-to-end approach in real estate with capabilities in investments, development, architectural, engineering, master planning and design

▲ : Indicates key milestone



Rowsley's Vision & Strategy



1 Real Estate Consultancy (1/6)

Overview of RSP Architects, Planners & Engineers



RSP ARCHITECTS PLANNERS & ENGINEERS

One of the oldest and largest practices in Asia with strong track record and brand name, providing stable and recurrent cash flow to Rowsley

Summary Overview

- Multi-disciplinary practice with in-house design capabilities
- 4 main business divisions:
 - Architecture, Engineering, Master Planning and Design
- Started as a partnership in London in 1950 and in Singapore in 1956
- Subsequent payments of purchase consideration, of up to S\$56.25 million, will be made if RSP met certain earn-out targets for 2013, 2014 and 2015¹
 - 1st Earn-Out Target: Cumulative NPAT of S\$50mm+ for 2013 & 2014. RSP met this target
 - 2nd Earn-Out Target: Cumulative NPAT of S\$75mm+ for 2013, 2014 and 2015

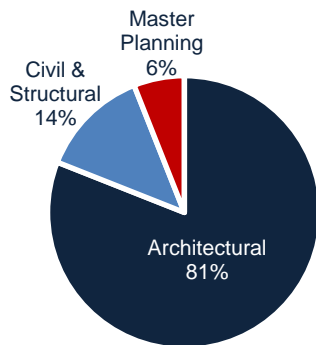
Top Customers

| Customer | Country |
|--------------------|-----------|
| CapitaLand Group | Singapore |
| Oxley Group | Singapore |
| Khalifa University | Abu Dhabi |
| Nakheel Group | Dubai |
| Sampoerna Land | Indonesia |

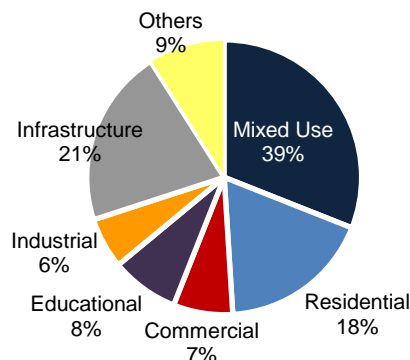
- Customer base comprising of well-known market leaders such as CapitaLand
- Further diversification of its customer base as RSP continues to expand internationally

Diversified Revenue Streams (FY2014)

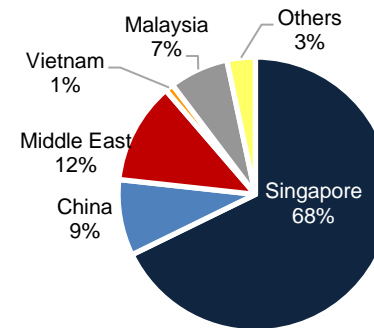
By Service Type



By Segment



By Geography



Note 1: Source: Rowsley Shareholder Circular dated 20 August 2013 on RSP Acquisition. Can be accessed via SGX

1 Real Estate Consultancy (2/6)

Overview of RSP Architects, Planners & Engineers

Global Presence with Focus on Asia

Headquartered in Singapore, with presence in China (Beijing & Shanghai), Vietnam (Ho Chi Minh City and Hanoi), Dubai and London

OFFICES

- SINGAPORE
- BEIJING
- SHANGHAI
- HO CHI MINH
- HANOI
- DUBAI
- LONDON

AFFILIATES

- KUALA LUMPUR
- BANGALORE
- HYDERABAD
- MUMBAI
- CHENNAI
- GURGAON
- PUNE

- Raglan Squire & Partners Singapore 1956
- *RSP Malaysia 1960
- Renamed RSP Architects Planners & Engineers 1992
- *RSP India 1996
- RSP China 2003
- RSP Vietnam 2006
- RSP United Arab Emirates (Middle East North Africa) 2008
- RSP United Kingdom 2009

* Affiliates










1 Real Estate Consultancy (3/6) Overview of RSP Architects, Planners & Engineers

Full Service Practice, with Capabilities in All Industry Segments



High Profile Completed Projects

| | | | | | | |
|---|--|--|---|--|--|--|
|  |  |  |  |  |  |  |
| The ION Orchard and Orchard Residences | ITE Headquarters and ITE College Central @ Ang Mo Kio | Plaza Singapura & Atrium @ Orchard | Westgate & Westgate Tower | CMA Mianyang Shopping Mall Phase 2 | Hilton Residences | Mulberry Lane Hanoi |
| Singapore | Singapore | Singapore | Singapore | China | Bangalore | Vietnam |
| 2010 | 2012 | 2013 | 2014 | 2014 | 2014 | 2014 |

1 Real Estate Consultancy (4/6) Overview of RSP Architects, Planners & Engineers

Robust Pipeline Providing Steady Source of Income In the Future

High Profile Mandates Include Jewel Changi Airport, Nakheel Mall and Dubai Creek Masterplan

RSP's order book, based on secured contracts, amounted to approximately S\$115.6 million, as at 31 Dec 2014

New Projects



Quanzhou Donghai Thaihot Plaza (China)



Huizhou Hopson Life Plaza (China)



Beijing Central Conservatory of Music



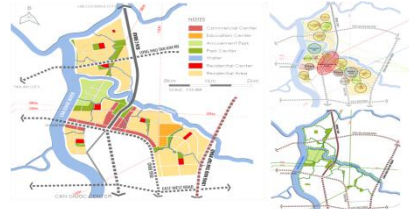
Nakheel Mall (Dubai, UAE)



Dubai Creek Masterplan



Hennur Masterplan (India)



Saigon East Satellite City (Vietnam)

Ongoing Projects



Changi Airport Terminal 4



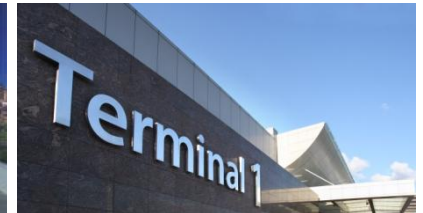
Jewel Changi Airport



HillV2 & The Hillier



Oxley Tower



Changi Airport Terminal 1 Extension



Watertown and Waterway Point

1 Real Estate Consultancy (5/6)

Overview of RSP Architects, Planners & Engineers

Award Winning Firm

BUILDING DESIGN,
UK'S "WORLD
TOP 100
ARCHITECTURAL
PRACTICES"

BCI ASIA TOP 10
ARCHITECTURAL
FIRMS
(FROM 2005 –
2014)

BCA BUILT
ENVIRONMENT
LEADERSHIP
AWARD (2009 –
2014) GOLD
CLASS

BCA
CONSTRUCTION
21 BEST
PRACTICE AWARD
2001

SPM
OUTSTANDING
ARCHITECTURAL
FIRM AWARD 1999



FIRM AWARDS WON IN 2014:

- 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 WON IN 2014:

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 including The Interlace, IES Redevelopment and Singapore Polytechnic Design School

1 Real Estate Consultancy (6/6)

Overview of RSP Architects, Planners & Engineers

Strong and Broad Client Base

Blue Chip MNCs



Govt / Govt-Linked



Major Developers



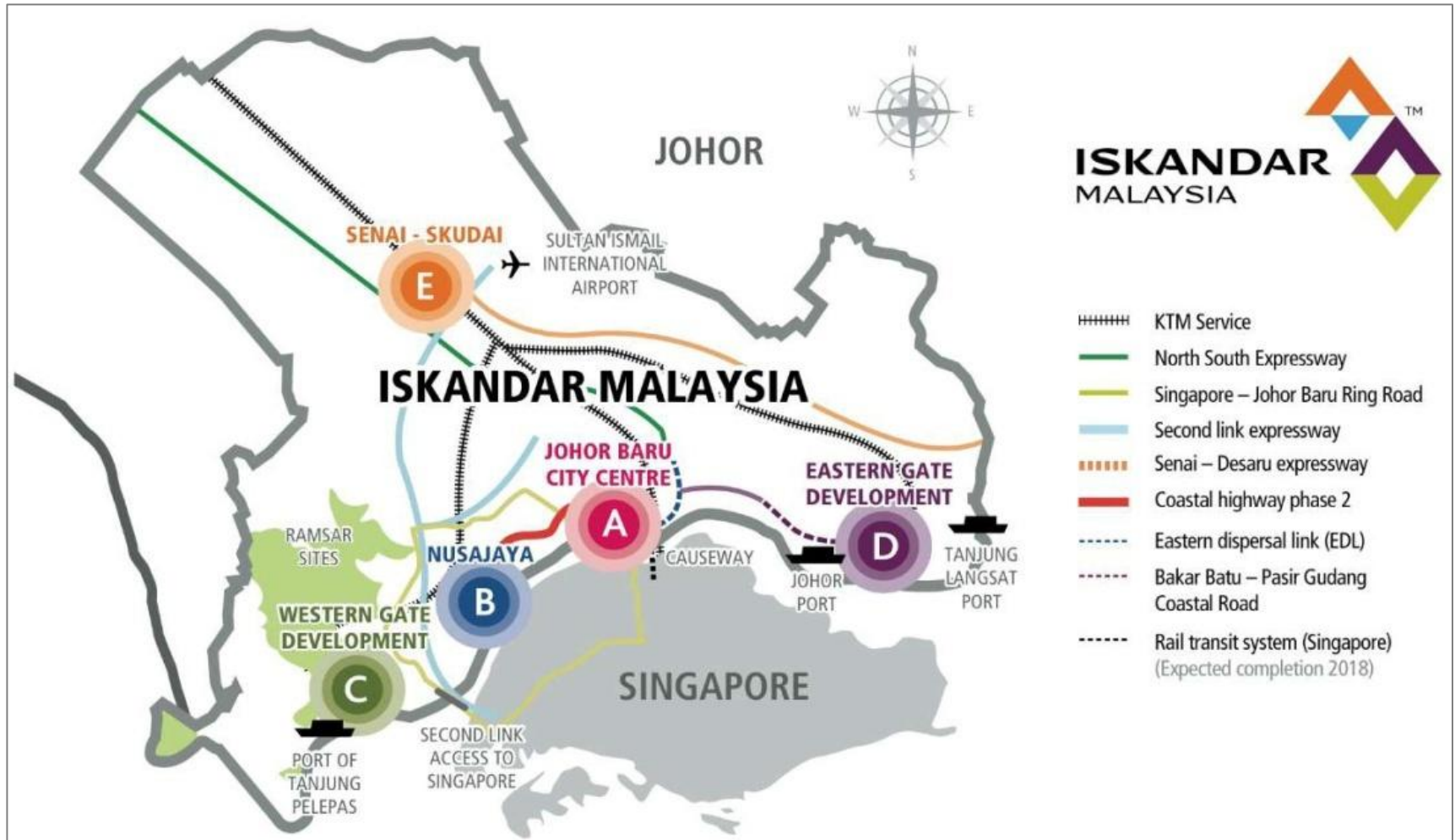
2 Real Estate Development (1/4) Overview of Iskandar Malaysia

Special Economic Zone in Johor set to be Developed into a Metropolis for People to Live, Work and Play

- ✓ Rowsley remains optimistic about the long-term fundamentals of Iskandar Malaysia and believes that it will continue to attract foreign investments in areas such as manufacturing, oil and gas, media, education and tourism
- ✓ **Iskandar Malaysia has seen strong interest from foreign investors, with investment commitments of RM 146.2 billion as of June 2014 across various sectors**
- ✓ The economic outlook is positive with companies expanding their operations or relocating from Singapore to reduce costs due to Singapore's higher property prices, scarce land supply and tight labour market
- ✓ Various international real estate developers have decided to enter the market with major integrated township concepts (eg. Country Garden Danga Bay, Southkey City)
 - This has led to concerns of a potential housing oversupply in Iskandar Malaysia
- ✓ **Despite this potential concern, Rowsley remains upbeat about the fundamentals of Iskandar Malaysia and it views the entry of other foreign developers as an endorsement of the location**
 - Rowsley believes that projects with strong value propositions (Location, Iconic, Lifestyle, Quality) will still continue to see strong demand when launched



2 Real Estate Development (2/4) Overview of Iskandar Malaysia



2 Real Estate Development (3/4) Overview of Iskandar Malaysia



2 Real Estate Development (4/4)

Vantage Bay, Iskandar

VANTAGE B A Y

Overview of Vantage Bay, Iskandar







✓ Strong support from Federal and State authorities:

- IRDA and MOF have granted node status to Vantage Bay, fiscal and non-fiscal incentives
- Project exempted from RM 1 million threshold
- Foreign buyer quota increased from 30% to 92%

- ✓ Prime Freehold Waterfront Location
- ✓ 1km from Johor CIQ and close to Singapore
- ✓ Fully integrated lifestyle development with retail, hotel, office and residential components
- ✓ 10 year project with 10 million square feet of potential space
- ✓ Recognized as catalytic project and awarded with special tax incentives
- ✓ Adjacent to 272-bed hospital and medical hub, operated by Singapore's **Thomson Medical Group**
- ✓ One-stop entertainment-lifestyle hub with 1 million sq ft of net lettable space
- ✓ First phase, SKIES, will be one of the tallest residential buildings in Johor Bahru
 - Two 75 storey apartment blocks on 1.2 hectare land with unparalleled views of Johor Bahru and Singapore
 - Total of 1,074 apartments ranging from 600 sq ft studios to 5,000 sq ft penthouses. Net saleable area of 1 million sq ft.
 - Currently awaiting advertising permit and developer's license

3 Investment Holding

- Rowsley currently still holds several legacy investments
- These investments are now considered non-core assets and are regularly reviewed

| Company | Rowsley's Stake | Valuation of Rowsley's Stake (as of 31 Dec 2014) |
|---|-----------------|---|
|  <i>Streamax International Holding Co., Limited</i> | 24.33% | S\$ 5.28 million¹ |
|  <i>Epicentre Holdings Limited</i> | 5.21% | S\$ 0.56 million |
|  FJ BENJAMIN <i>FJ Benjamin Holdings Ltd</i> | 3.39% | S\$ 3.45 million |
|  <i>Auhua Clean Energy Plc</i> | 3.45% | S\$ 1.87 million |
| Total: | | S\$ 11.16 million |

Note 1: Rowsley registered an impairment loss of S\$7.9 million for its investment in Streamax. Please refer to Appendix A for further details



SECTION 2 | KEY CREDIT HIGHLIGHTS



Key Credit Highlights



Key Credit Highlight **1** : Synergies between Property Development & Consultancy Business



Rowsley's end-to-end capabilities is a core and unique competitive advantage

Management has identified synergizing property development and consultancy as a key business strategy

Leverage Expertise of Consultancy Business For Real Estate Development Projects

- Call on the expertise of RSP for any real estate development projects Rowsley intends to undertake, from initial concept design to architectural/engineering services to project management
- There are plans for RSP to play a key role in projects undertaken by the development business:

Leverage RSP's Extensive Client Relationships

- Leverage RSP's extensive client relationships whether in Singapore or internationally to identify new development project opportunities



**SKIES @ Vantage Bay
(JB, Malaysia)**

RSP is leading the design and development of SKIES, which will be one of the tallest residential buildings in JB once completed



**HAGL Myanmar Centre
(Myanmar)**

RSP will play a key role in technical due diligence, detailed design and project management



**Thomson Medical Hub @
Vantage Bay
(JB, Malaysia)**

RSP is designing Thomson Medical Hub in JB, a pioneering 272-bed hospital and medical hub, which will be adjacent to Vantage Bay which Rowsley is developing

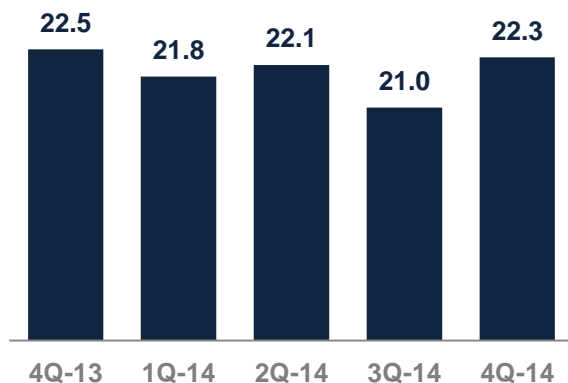
Key Credit Highlight **2**: Healthy Financial Position

Rowsley is in a healthy financial position, enjoying strong recurring cash flows from RSP with zero gearing (no debt on balance sheet)



Strong Recurring Cash Flows from RSP

Rowsley's Revenues (S\$mm):



- RSP provides a **steady and recurrent stream of income to Rowsley**

- **Low risks to future income**

 - RSP's order book, based on secured contracts, amounted to approximately S\$115.6 million, as at 31 December 2014

- Cash flows sufficient to support working capital; Rowsley does not need financing to support its current operations

- **Cash flows from RSP have the advantage of balancing out any future cash flow from property development (usually sizeable but lumpy in nature)**



Zero Gearing

- Rowsley currently has **zero debt** on its balance sheet

- In a **net cash** position

Key Credit Highlight **3**: Strengths & Capabilities of RSP Group



RSP has established itself as one of the most reputable architectural, urban design, master planning and civil and structural engineering consultants in Asia; the "RSP" brand name has grown over the years

1

Established Reputation & Brand Name

- Established since the 1950s
- One of the most established architectural practices in Singapore
- Played an active role in shaping the Singapore landscape over the years
- Hired by well-known top real estate players such as CapitaLand, Sampoerna and Nakheel

2

Diverse Capabilities and Geographical Coverage

- Active in both public and private sector
- Diversified revenue streams
- Besides having a strong presence in Singapore, the RSP Group also has offices in Beijing, Dubai, Ho Chi Minh City, Hanoi, London and Shanghai, as well as affiliated offices in Kuala Lumpur and various locations in India

3




Strong Orderbook

- RSP has a robust pipeline with upcoming secured contracts of approximately S\$115.6 million which will provide Rowsley with a steady stream of revenue
- High profile upcoming projects include Jewel Changi Airport, Nakheel Mall and Dubai Creek Masterplan

Key Credit Highlight **4**: Strong & Experienced Leadership Team – Rowsley & Vantage Bay

Rowsley's leadership team comprises strong and highly experienced industry professionals and veterans who will lead Rowsley from strength to strength

Senior Management (Rowsley):





| | | |
|--|--|---|
|  |  |  |
| MR LOCK WAI HAN Group CEO | MR TAN WEE TUCK Group CFO | MR QUEK KAI HOO Director/Head, Investments |
| <ul style="list-style-type: none"> Joined in Nov 2013 as Group CEO, responsible for businesses of Rowsley Group including RSP and Vantage Bay Previously China CEO of CapitaMalls Asia In Singapore public sector for more than 20 years Bachelor and Master of Arts (Engineering) from the University of Cambridge and a Master of Science (Management) from Leland Stanford Junior University, USA | <ul style="list-style-type: none"> Appointed Group CFO in Nov 2013. Previously a Non-Executive Non-Independent Director of Rowsley Previously VP of Business Development and Partnerships for CNBC Asia Pacific and CFO for NBC Universal's Television Group in the Asia Pacific MBA from Nanyang Business School and Bachelor of Arts in Economics and Psychology from NUS | <ul style="list-style-type: none"> Extensive experience in private equity, M&As and operations management Previously worked with several firms such as Rothschild Ventures, Temasek Holdings, Unisteel, HRJ Capital and Kestrel Capital Partners Bachelor of Science in Electrical Engineering and a Master of Science in Industrial Engineering from the University of Michigan (Ann Arbor) Is a CFA Charterholder |

Senior Management (Vantage Bay):

| |
|---|
|  |
| MR HO KIAM KHEONG Chief Executive Officer |
| <ul style="list-style-type: none"> Previously held various senior positions in real estate companies, including Chief Development Officer of Reem Investments PJSC and Senior Vice-President (New Markets) at CapitaLand Residential Ltd and CapitaLand Commercial Ltd Master of Science (Engineering) from the University of Liverpool and a Bachelor of Engineering from the National University of Singapore |

Key Credit Highlight **4** : Strong & Experienced Leadership Team - RSP

Senior Management (RSP):

| | | | |
|--|---|--|--|
|  |  |  |  |
| <p>DR ALBERT HONG HIN KAY Chairman</p> | <p>MR LAI HUEN POH Managing Director</p> | <p>MR LEE KUT CHEUNG Managing Director</p> | <p>DR LIU THAI KER Senior Director</p> |
| <ul style="list-style-type: none"> ■ Named “Businessman of the Year” in the 1994 Singapore Business Awards ■ Fellow (Life) membership of the Singapore Institute of Architects ■ Received Public Service Star (Bar) BBM(L) ■ Awarded “Panglima Negara Bintang Sarawak (PNBS)” and the title Dato Sri in 2008 ■ Conferred the award of Officer of the Most Excellent Order of the British Empire (OBE) by Queen Elizabeth II in 2009 | <ul style="list-style-type: none"> ■ Since 2007, Mr Lai has helmed the RSP Group as Managing Director, having first joined the architectural and engineering practice in 1984 as a civil and structural engineer before becoming a partner in 1991 ■ Mr Lai is a member of several professional associations and sits on the Building Control Authority Board, as well as on its various panels and committees ■ Long-serving member of the Strata Titles Board of Singapore | <ul style="list-style-type: none"> ■ Mr Lee had a long career with the Public Works Department of Singapore, culminating in his joining the directorate ■ For his public service, he received the Public Administration Medal (Bronze) National Day Honours 1975, Public Administration Medal (Silver) National Day Honours 1991, and Public Service Medal National Day Honours 1999 | <ul style="list-style-type: none"> ■ Dr Liu had a distinguished career in public service. As architect-planner and Chief Executive Officer of the Singapore Housing & Development Board, 1969-1989, Dr Liu saw the completion of over half a million dwelling units. In 1989, he became the Chief Executive Officer & Chief Planner of Urban Redevelopment Authority for which he spearheaded the major revision of the Singapore Concept Plan 1991 |

Key Credit Highlight **4**: Strong & Experienced Leadership Team – Board of Directors

Board of Directors (Rowsley):

| | | | | |
|---|--|--|--|--|
|  |  |  |  |  |
| <p>MR CHIANG CHIE FOO Group Chairman (Non-Executive)</p> | <p>MR LOCK WAI HAN Group CEO</p> | <p>MR TAN WEE TUCK Group CFO</p> | <p>MR LAI HUEN POH Executive Director</p> | <p>MR HO KIAM KHEONG Executive Director</p> |
| <ul style="list-style-type: none"> Retired from the Civil Service as Permanent Secretary of the Ministry of Defence on 1 September 2013 | <ul style="list-style-type: none"> See “Senior Management (Rowsley)” on Page 25 | <ul style="list-style-type: none"> See “Senior Management (Rowsley)” on Page 25 | <ul style="list-style-type: none"> See “Senior Management (RSP)” on Page 26 | <ul style="list-style-type: none"> See “Senior Management (Vantage Bay)” on Page 25 |
|  |  |  |  |  |
| <p>DR WONG CHIANG YIN Non-Executive Non-Independent Director</p> | <p>DR LAM LEE G Lead Independent Director</p> | <p>MS CLAIRE LEE SUK LENG Independent Director</p> | <p>MR CHUA HWEE SONG Independent Director</p> | <p>MR GARY HO KUAT FOONG Independent Director</p> |
| <ul style="list-style-type: none"> President of Thomson International Health Services Pte Ltd and Sasteria Pte Ltd, as well as Executive Director of TMC Life Sciences Bhd. Previously COO of Changi General Hospital | <ul style="list-style-type: none"> Currently chairs the Board’s Nominating Committee Chairman – Indochina, Myanmar and Thailand, and Senior Adviser – Asia, of Macquarie Capital | <ul style="list-style-type: none"> Worked in UBS, HSBC and Salomon Smith Barney Serves on the Board of TMC Life Sciences Bhd in Malaysia | <ul style="list-style-type: none"> Managing Director of Tembusu Ventures Pte. Ltd. Previously with EDB | <ul style="list-style-type: none"> Appointed Independent Director on 1 Mar 2015 Lead Independent Director of UPP Holdings Limited and the Independent Non-Executive Director of TMC Life Sciences Bhd. |



SECTION 3 | JOINT VENTURE IN MYANMAR



Myanmar: Attractive Investment Destination



Significant International Investments into Myanmar

- ✓ Since economic and political reforms began in 2011, the Myanmar economy has undergone tremendous transformation. Significant recent FDI include:
 - Telecoms licenses awarded to Norway's Telenor and Qatar's Ooredoo in 2014
 - 9 bank licenses awarded to foreign banks in 2014
 - A consortium led by Yongnam Holdings won a US\$1.4bn deal in October 2014 to build a new airport in Myanmar
 - In October 2014, Colgate-Palmolive Co. acquired a local toothpaste maker for US\$100mm in Myanmar. Colgate follows General Electric Co., Coca-Cola Co. and Gap Inc., all of which have restarted investments in Myanmar over the past 2 years

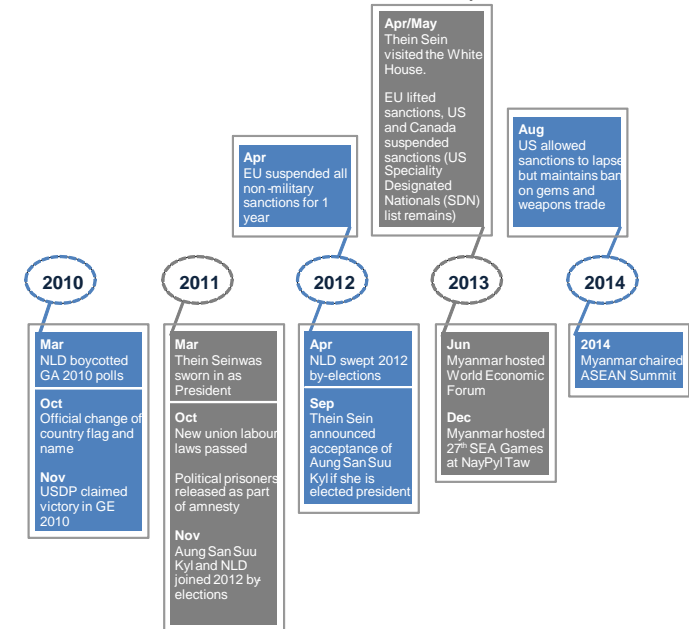
Strategic Connectivity to Key Regional Markets

- ✓ Advantage of a favorable geographical position, low wages and a large potential consumer market



Recent Political & Economic Developments

- ✓ The progressive easing of Western sanctions are set to accelerate economic development

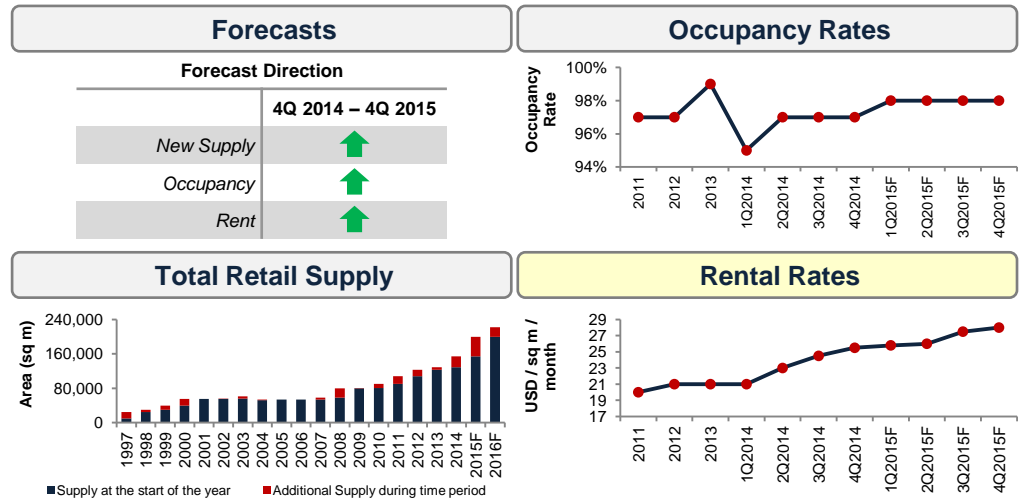


Overview of Real Estate Market in Yangon, Myanmar

Industry experts are bullish on Yangon's retail and office sectors, predicting rising occupancy rates and rental rates despite sizeable new supply

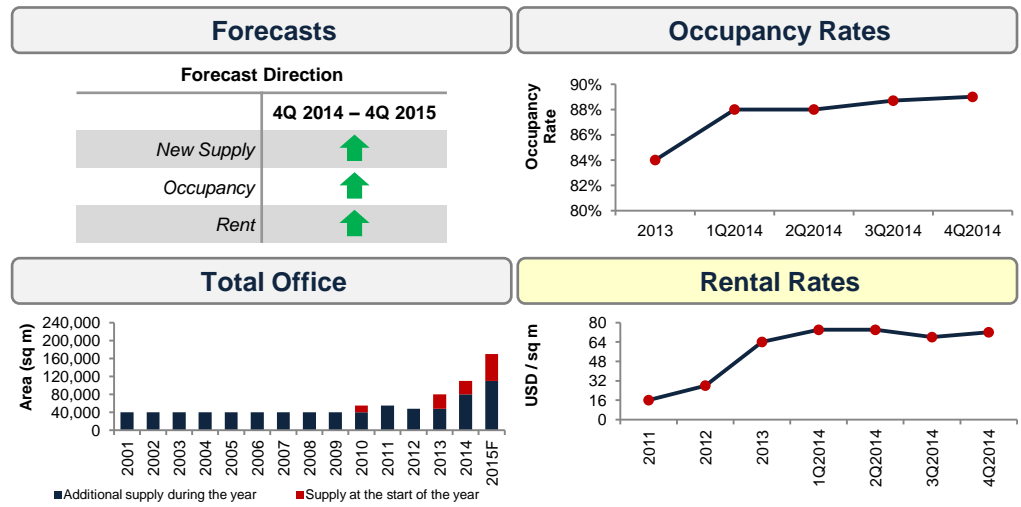
1 Retail

- ↑ **Expanding Supply:** Yangon's retail stock is expected to increase, particularly post-completion of HAGL Myanmar Centre. Most new projects have been smaller in scale, Yangon lacks regional-sized shopping malls
- ↑ **High Occupancy Rates:** Despite growth in new supply, occupancy likely to rise backed by expansion of foreign F&B brands and expansion of local chains
- ↑ **Rental Rates Trending Higher:** Average rent reached US\$25.60 psm monthly and is expected to trend even higher once new and modern retail facilities are introduced



2 Office

- ↑ **Rising Supply:** Supply pipeline will remain robust, with expectations of 70,000 sqm annual average increase from 2015 to 2018. There remains absence of proper international Grade A buildings in Yangon
- ↑ **Improving Occupancy Rates:** Demand increased 9% YoY in net take-up and demand is expected to increase once key investment sectors are liberalized further
- ↑ **Rental Rates To Increase At Modest Pace:** Citywide average office rental rate expected to trend higher, though at a more modest rate that witnessed in the past two years



Overview of Real Estate Market in Yangon, Myanmar

Chronic undersupply in Serviced Apartments sector will support occupancy and rental rates. For hotels, upsurge in upper-scale Average Daily Rates (“ADR”) has pressured occupancy rates but outlook remains bullish

| <p>3 Residential (Condos)</p> | <ul style="list-style-type: none"> ↑ Increasing Supply: With high volume and large scale developments in the pipeline, supply is likely to rise further ↓ Low-Quality Projects Drag Overall ↑ Rising Average Price: Price on a per sq m basis increased by 12.5% YoY. Expected to trend higher despite increased supply | <p>Forecasts</p> <table border="1"> <thead> <tr> <th colspan="2">Forecast Direction</th> <th colspan="2">2Q 2014 – 2Q 2015</th> </tr> </thead> <tbody> <tr> <td>New Supply</td> <td></td> <td>↑</td> <td></td> </tr> <tr> <td>Take Up Rate</td> <td></td> <td>↔</td> <td></td> </tr> <tr> <td>Ave. Selling Price</td> <td></td> <td>↑</td> <td></td> </tr> </tbody> </table> <p>Supply</p> | Forecast Direction | | 2Q 2014 – 2Q 2015 | | New Supply | | ↑ | | Take Up Rate | | ↔ | | Ave. Selling Price | | ↑ | | <p>Pre-Sales Take-Up Rate</p> <p>Average Price</p> |
|--------------------------------------|--|--|--------------------|--|-------------------|--|------------|--|---|--|--------------|--|---|--|--------------------|--|---|--|---|
| Forecast Direction | | 2Q 2014 – 2Q 2015 | | | | | | | | | | | | | | | | | |
| New Supply | | ↑ | | | | | | | | | | | | | | | | | |
| Take Up Rate | | ↔ | | | | | | | | | | | | | | | | | |
| Ave. Selling Price | | ↑ | | | | | | | | | | | | | | | | | |
| <p>4 Hotels</p> | <ul style="list-style-type: none"> ↑ Increasing Supply: On the back of the strengthening tourist and business arrival levels, upper-scale room supply expected to double in the next 5 years ↓ Dampened Occupancy Rates: While demand prospects are healthy, surge in ADR is putting pressure on occupancy rates ↑ Rising Average Daily Rate (ADR): ADR remains on an upwards trajectory, ending at US\$161 in 3Q-14, 10% and 22% higher than 3Q 2013 and 3Q 2012 respectively | <p>Forecasts</p> <table border="1"> <thead> <tr> <th colspan="2">Forecast Direction</th> <th colspan="2">2Q 2014 – 2Q 2015</th> </tr> </thead> <tbody> <tr> <td>New Supply</td> <td></td> <td>↑</td> <td></td> </tr> <tr> <td>Occupancy</td> <td></td> <td>↓</td> <td></td> </tr> <tr> <td>Average Daily Rate</td> <td></td> <td>↑</td> <td></td> </tr> </tbody> </table> <p>Supply</p> | Forecast Direction | | 2Q 2014 – 2Q 2015 | | New Supply | | ↑ | | Occupancy | | ↓ | | Average Daily Rate | | ↑ | | <p>Occupancy Rates</p> <p>Average Rates</p> |
| Forecast Direction | | 2Q 2014 – 2Q 2015 | | | | | | | | | | | | | | | | | |
| New Supply | | ↑ | | | | | | | | | | | | | | | | | |
| Occupancy | | ↓ | | | | | | | | | | | | | | | | | |
| Average Daily Rate | | ↑ | | | | | | | | | | | | | | | | | |
| <p>5 Serviced Apartments</p> | <ul style="list-style-type: none"> ↓ Weak Supply Pipeline: Going forward, supply pipeline is weak, seeing only an annual addition of 200 units in average from 2015 - 2019 ↑ Occupancy Rates To Rebound: Overall occupancy rate in 3Q was up by 5% YoY and expected to rise further to reflect limited availability in the near term ↑ Rental Rates Trending Higher: Owing to strong take-up rates, the average rental rate is on an upward trend | <p>Forecasts</p> <table border="1"> <thead> <tr> <th colspan="2">Forecast Direction</th> <th colspan="2">3Q 2014 – 3Q 2015</th> </tr> </thead> <tbody> <tr> <td>New Supply</td> <td></td> <td>↓</td> <td></td> </tr> <tr> <td>Occupancy</td> <td></td> <td>↑</td> <td></td> </tr> <tr> <td>Rent</td> <td></td> <td>↑</td> <td></td> </tr> </tbody> </table> <p>Supply</p> | Forecast Direction | | 3Q 2014 – 3Q 2015 | | New Supply | | ↓ | | Occupancy | | ↑ | | Rent | | ↑ | | <p>Occupancy Rates</p> <p>Service Apartment Average Occupancy</p> <p>Average Rates</p> <p>Average Serviced Apartment Rental Rate by Unit Type</p> |
| Forecast Direction | | 3Q 2014 – 3Q 2015 | | | | | | | | | | | | | | | | | |
| New Supply | | ↓ | | | | | | | | | | | | | | | | | |
| Occupancy | | ↑ | | | | | | | | | | | | | | | | | |
| Rent | | ↑ | | | | | | | | | | | | | | | | | |

Source: Colliers International Myanmar Research – “Yangon – Condominium Market 2Q 2014”, “Yangon – Hotel Market 3Q 2014” & “Yangon – Serviced Apartment Market 3Q 2014”



Rowsley's Joint Venture in Myanmar



Rowsley and Vietnam's Hoang Anh Gia Lai JSC In Proposed Joint Venture to Develop and Manage US\$550 million Yangon Project

Proposed JV

- On 12 Feb 2015, Rowsley announced JV with Hoang Anh Gia Lai Joint Stock Company (HAGL) to jointly develop HAGL Myanmar Centre in Yangon
- Valued at US\$550 million
 - **Rowsley will invest US\$275 million for a 50% stake** in a company that wholly owns HAGL Myanmar Centre
 - Rowsley has the option to increase its interest in the future
 - HAGL will make further investments and will undertake the construction of the entire project
- Rowsley, with the participation of RSP, will play key roles in the detailed design and development of both phases of the development and undertake the lead in asset planning and managing the completed development

HAGL Myanmar Centre



Phase 1

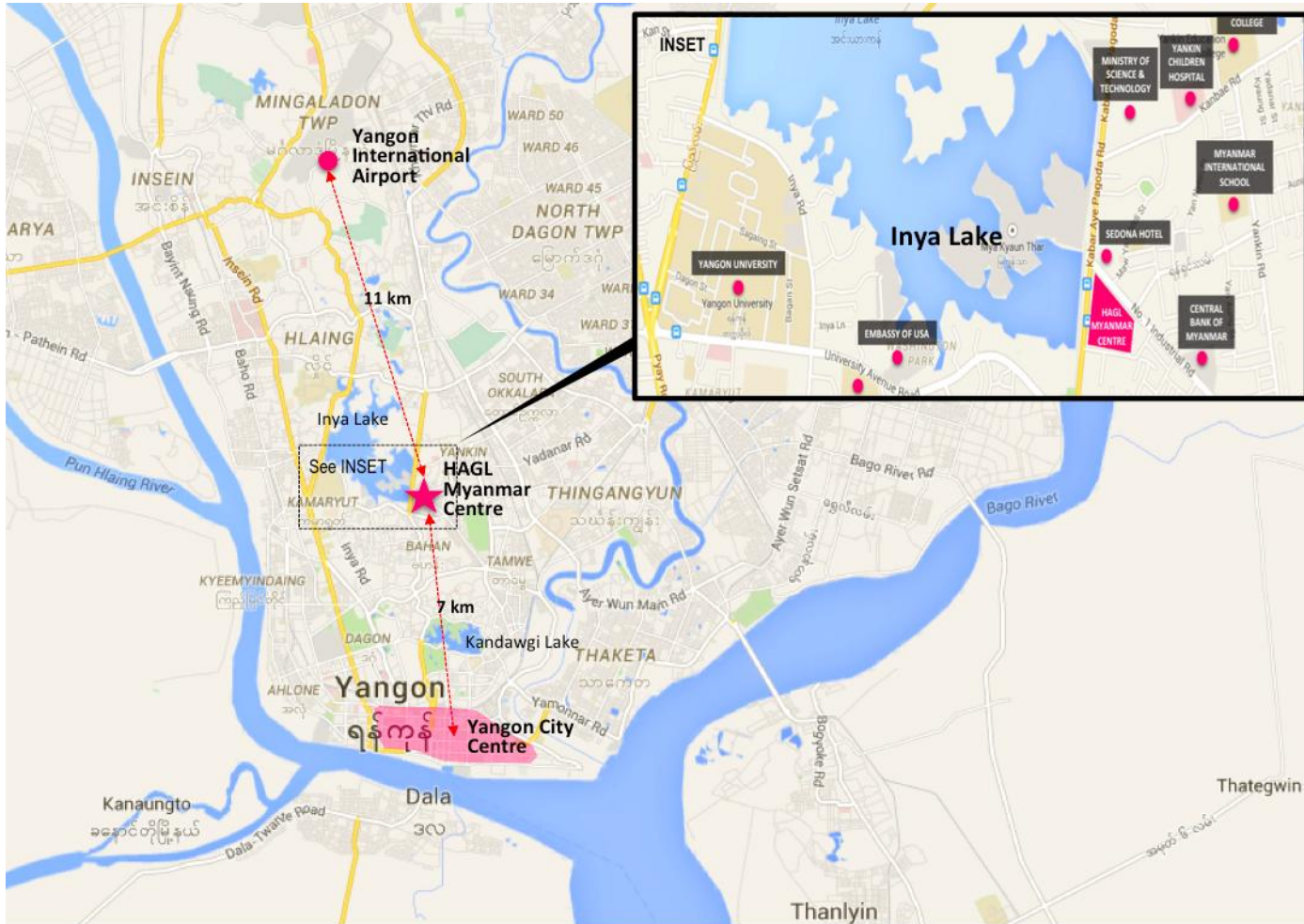
- 2 office towers (net lettable area ~81,000 sqm), a retail mall (~39,000 sqm) and a 5-star hotel (400 rooms)
- Started construction 2 years ago
- **Expected to be completed by end 2015**

Phase 2

- 2 office towers (net lettable area ~94,000 sqm) and more than 1,000 service and residential apartment units
- Apartment sales in 2015; price range from US\$300 – 400 in this area
- Construction expected to start in early 2016

This proposed transaction will give Rowsley exposure to Myanmar, Asia's rising star

Prime Lake Front Location



- Spread over more than 73,000 sq metres (sqm) of land located in a prime neighbourhood next to Inya Lake in Yangon
- 11km from airport
- 7km from downtown area
- Surrounded by embassies, schools, affluent residential areas and government offices

Located Near Inya Lake; Close to CBD

Phase 1 of HAGL Myanmar Centre nearing completion



Strong Transportation Links; Served by Major Roads



Overview of HAGL Group (Joint Venture Partner)

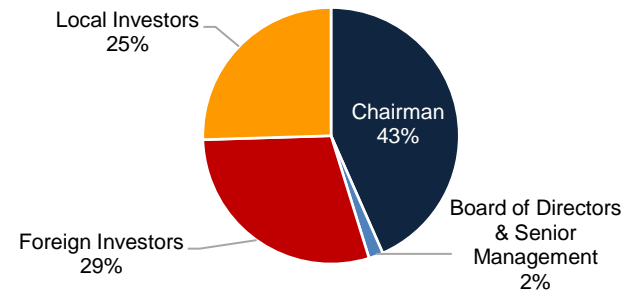


Prominent Vietnamese Conglomerate Focused on Agriculture, Real Estate and Raising Beef Cattle and Dairy Cows

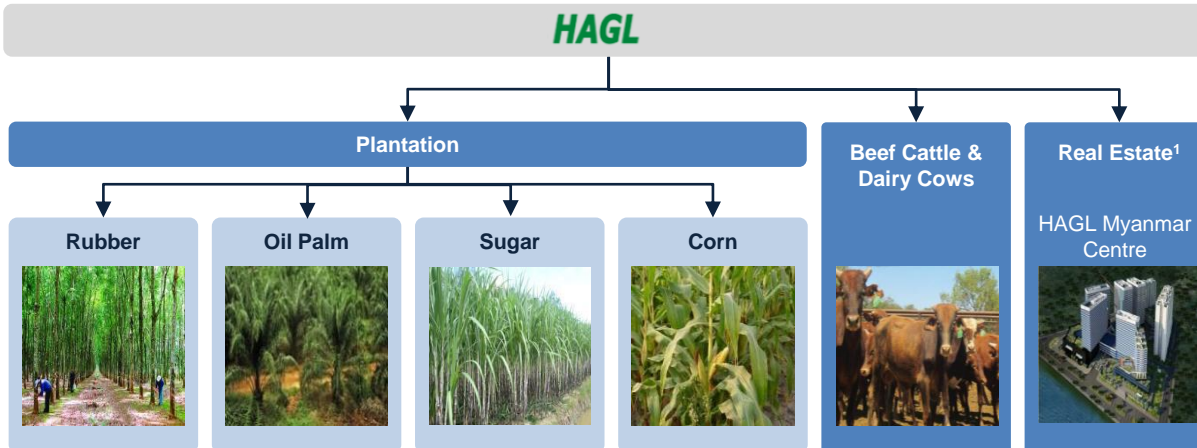
Key Information

- Diversified company headquartered in Pleiku, Vietnam
- Started as a small furniture producer, but has since diversified into other industries such as rubber and real estate
- Temasek Holdings has invested in HAGL Group via US\$110mm of convertible and exchangeable bonds in May 2011
- Credit Suisse currently owns 10.21% of HAGL JSC
- HAGL Group accessed international bond markets in May 2011 for a US\$90mm 5-year USD bond
- Listed on the Vietnamese Stock Exchange, with market cap of US\$825 million equivalent as of 16 February 2015

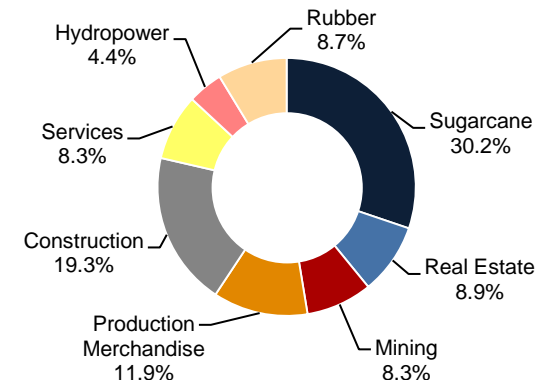
Ownership Breakdown



Key Business of HAGL



Revenue Breakdown (FY 2013)



Source: HAGL website and FY2013 Annual Report

Note 1: In August 2013, HAGL restructured its real estate business segment by separating subsidiaries owning apartment projects in Vietnam from HAGL Group. Now, HAGL Myanmar Centre is HAGL's core real estate asset

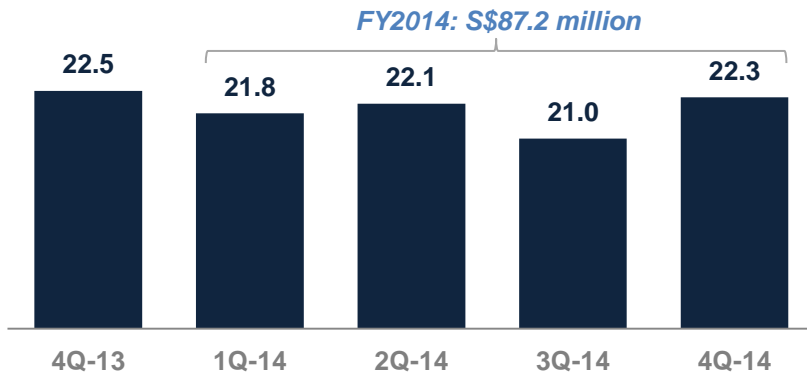


SECTION 4 | FINANCIAL OVERVIEW

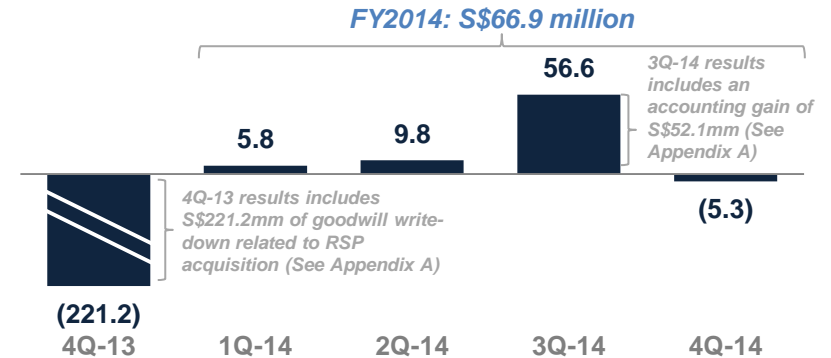


Key Financial Metrics

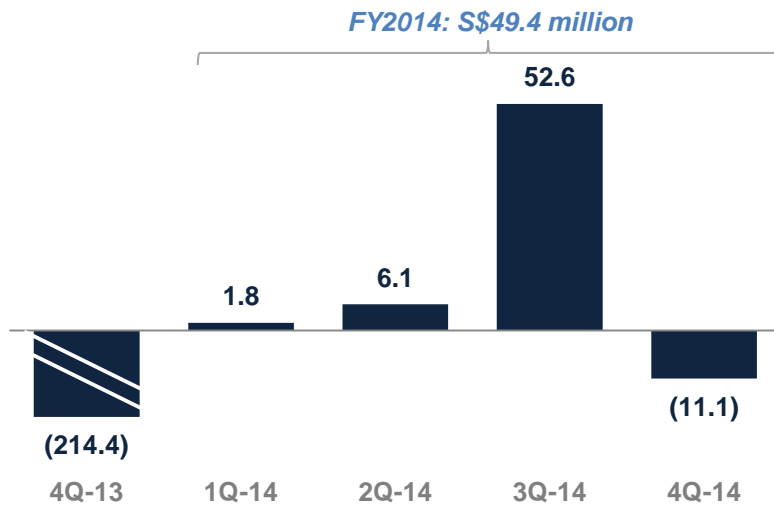
Revenues (\$ million)



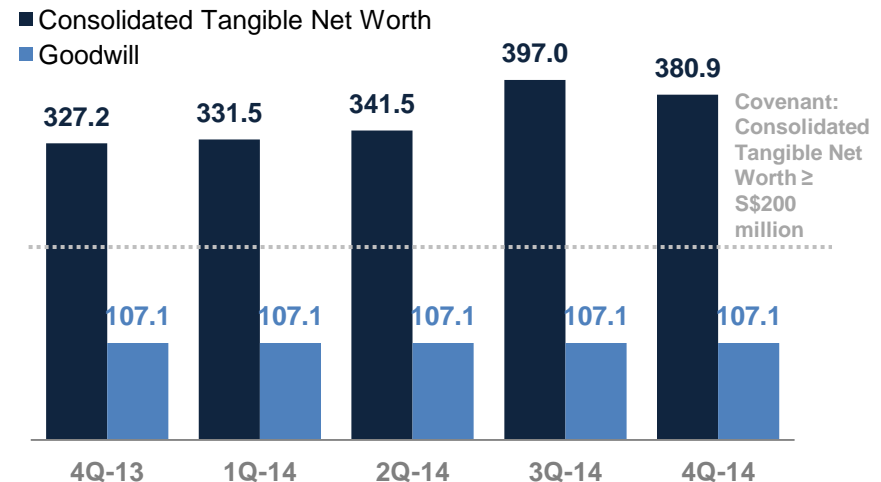
EBITDA (\$ million)



Net Profit (After Tax) (\$ million)



Consolidated Tangible Net Worth & Goodwill (\$ million)



Summary of Key Financials

(S\$ millions)

| Balance Sheet | 4Q-14 | 3Q-14 | 2Q-14 | 1Q-14 |
|-------------------------------|-------|-------|-------|-------|
| Total Assets | 609.8 | 629.3 | 630.2 | 615.5 |
| Intangible Assets | 13.5 | 18.3 | 21.5 | 24.6 |
| Goodwill | 107.1 | 107.1 | 107.1 | 107.1 |
| Total Debt | - | - | - | - |
| Net Debt | - | - | - | - |
| Net Tangible Assets (Net TNW) | 380.9 | 397.0 | 341.5 | 331.5 |
| Total Equity | 501.5 | 522.5 | 470.0 | 463.1 |
| Cash | 36.6 | 29.2 | 31.2 | 24.7 |

- > ■ Zero gearing
- > ■ Net cash position
- > ■ Large and stable asset base

| Income Statement | FY-14 | 4Q-14 | 3Q-14 | 2Q-14 | 1Q-14 |
|----------------------------------|-------|--------|-------|-------|-------|
| Revenue | 87.2 | 22.3 | 21.0 | 22.1 | 21.8 |
| Other Income | 73.3 | 5.1 | 55.8 | 8.8 | 3.6 |
| Profit from Associated Companies | 1.4 | 0.3 | 0.1 | 0.7 | 0.3 |
| Net Profit (After Tax) | 49.4 | (11.1) | 52.6 | 6.1 | 1.8 |
| EBITDA | 66.9 | (5.3) | 56.6 | 9.8 | 5.8 |

| Before Accounting Events: | FY-14 | 4Q-14 | 3Q-14 | 2Q-14 | 1Q-14 |
|---------------------------|-------|-------|-------|-------|-------|
| EBITDA | 15.7 | 0.7 | 4.4 | 4.8 | 5.8 |
| Net Profit | 10.3 | (0.9) | 3.1 | 3.7 | 4.5 |

Thank You





APPENDIX A | SIGNIFICANT ACCOUNTING EVENTS



Significant Accounting Events

Goodwill Impairment (4Q-2013)

- In 4Q-2013, Rowsley recognized an impairment charge of S\$221.2 million
- The agreed purchase price of RSP was S\$187.5 million, Under relevant accounting standards, the RSP acquisition was recorded at S\$422.5 million based on the share price of Rowsley on the closing date of 25 September 2013, and adjusted for warrant effects, as the acquisition was structured as an all-share transaction.
- Accordingly, the goodwill of the acquisition was determined to be S\$328.3 million. Rowsley performed a value in use assessment and recorded a goodwill impairment of S\$221.2 million.
- Goodwill impairment is a non-cash charge, and not adversely affect the operating cash flows or balance sheet health of Rowsley. Rowsley continues to be in a net cash position

Goodwill Impairment

| | |
|-----------------------------------|-----------------------------|
| | \$ |
| Purchase consideration | 422,500,000 |
| Less: RSP net assets | (59,634,000) |
| Net fair value adjustments | <u>(34,530,000)</u> |
| Implied residual goodwill | <u>328,336,000</u> |
| Present value of value-in-use | 190,165,000 |
| Carrying amounts as at 31/12/13: | |
| - RSP | (55,379,000) |
| - Goodwill | (328,336,000) |
| - Order backlog | (20,619,000) |
| - Management consultancy agreemer | <u>(7,075,000)</u> |
| Goodwill impairment charge | <u>(221,244,000)</u> |

Amortization of Intangible Assets

- Part of the purchase consideration for RSP was allocated to intangible assets of RSP to be amortized over time.
- Such intangible assets included order backlog and management consultancy agreements.
- In FY2014, the net amortization expense against RSP's intangible assets was \$12 million.

Fair Value Gain on RSP Earn-out Shares (3Q-2014)

- 3Q-2014 net profit of S\$52.6 million includes an accounting gain of S\$52.13 million
- The purchase consideration for the acquisition of RSP was S\$187.5 million. 70% of this was paid initially while 30% would be paid subject to RSP achieving certain earn-out targets.
- At the transaction closing date, the earn-out consideration of 375 million shares was re-measured at 33.8 cents (or S\$126.75 million). In Q3-2014, the earn-out consideration was re-measured again at 19.9 cents (or S\$74.62 million).
- The difference in the measurement price of the earn-out consideration shares resulted in an accounting gain of S\$52.1 million.

Write-down of Streamax Investment (4Q-2014)

- Rowsley registered an impairment loss of S\$7.9 million for its investment in Streamax International Holdings Co Ltd
- The Group was unable to support the present carrying value of the investment; Streamax while profitable has been unable to immediately realize its business expansion plans



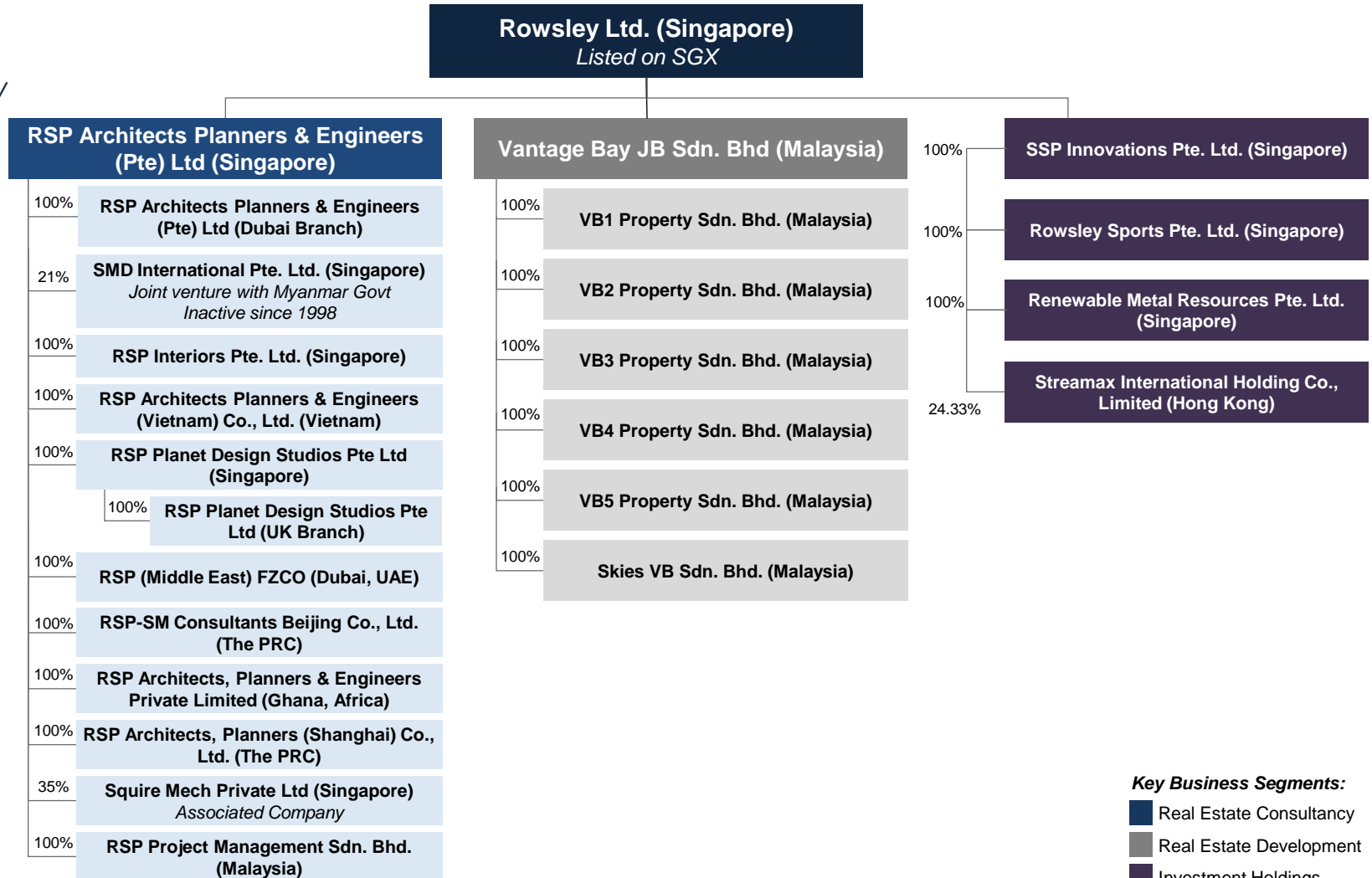
APPENDIX B | CORPORATE STRUCTURE



Corporate Structure

Group Level:

Subsidiaries /
Associated
Companies
(Selected):



Key Business Segments:

- Real Estate Consultancy
- Real Estate Development
- Investment Holdings