



MEDIA RELEASE

Rowsley Reports Q2 2017 Net Attributable Profits of S\$1.2 Million

Singapore, 21 July 2017 – SGX Mainboard-listed Rowsley Ltd. (“Rowsley”, or “the Company”), today announced its financial results for the three months ended 30 June 2017. (“2Q2017”).

Highlights

In 2Q2017, Rowsley saw relatively flat growth as revenue grew 1% when compared to the same period last year to S\$22.52 million, from S\$22.32 million for the three months ending 30 June 2016 (“2Q2016”).

The real estate market in Singapore continues to be challenging in this past quarter which led to a decline in existing revenue. However, this was offset by stronger revenue in overseas markets such as Dubai, Vietnam and China as well as new revenue from the acquisition of Squire Mech.

Share of profits from RSP India and RSP Malaysia also turned positive from a loss same time last year. Meanwhile, the Company will continue to manage its operating costs.

Overall, Rowsley recorded a positive EBITDA of S\$4.25 million and net attributable profit of S\$1.2 million for 2Q2017, compared to a negative EBITDA of S\$2.36 million and net attributable loss of S\$5.8 million for 2Q2016.

On 30 June 2017, the Company completed the acquisition of AC Consortium Pte Ltd, a leading industrial building design firm in Singapore. The acquisition is part of the Company’s strategy to reinforce its design and engineering business.

Lai Huen Poh, Managing Director, RSP said “AC Consortium has a strong track record in industrial building design and extensive relationships in the SME sector. As Singapore continues to re-make its industrial landscape, this acquisition will strengthen our position to capture growth in this space. In addition, we see new growth opportunities due to the strong synergies between AC Consortium, Squire Mech and RSP.”

In the UK, a revised scheme is being prepared after an extensive review by Historic England. Once completed, planning approvals will be re-submitted to the Manchester City Council. Outlook for the Manchester residential, commercial and hotel market continues to be strong.

Expansion into healthcare business

On 18 July 2017, the Company announced plans to expand into the healthcare sector. It has signed a non-binding term sheet to purchase a 100% stakes in Thomson Medical Pte Ltd and a 70.36% stakes in TMC Life Sciences Berhad, from Mr Lim Eng Hock, a controlling shareholder of Rowsley. The proposed acquisition, valued at up to S\$1.9 billion, will be financed through the issuance of new shares.

At the same time, the Company also announced a proposed bonus issue of free warrants to existing shareholders, subject to completion of the proposed Acquisition.

“We remain confident in the value of our businesses despite headwinds in some of the markets that we operate in. We will continue to grow the Company organically and through acquisitions. Our recently announced healthcare strategy is the latest example which will significantly strengthen our business upon completion.” said Tan Wee Tuck, Rowsley’s Executive Director and Chief Financial Officer.



About Rowsley Ltd. (www.rowsley.com)

Listed on the Mainboard of the Singapore Exchange since 2002, Rowsley Ltd. is a multidisciplinary real estate company with businesses in design and engineering, real estate development and hospitality. Our design and engineering business includes RSP Architects Planners & Engineers, an established architectural practice with over 60 years of experience, Squire Mech, a leading mechanical and electrical engineering consultancy, and AC Consortium, a market leader in industrial building design. Rowsley also owns Vantage Bay Healthcare City in Iskandar Malaysia, Hotel Football, Cafe Football, Stock Exchange Hotel, GG Collections and Ariva Hospitality which provide hospitality management services in the UK and Asia respectively.

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