



MEDIA RELEASE

ROWSLEY REPORTS 3QFY16 NET ATTRIBUTABLE PROFIT OF \$5.4 MILLION

- *Group revenue 40% higher at \$24.6 million*
- *New contributions from UK hospitality and Squire Mech help lift revenue*
- *Hotel Football and Café Football to expand in Asia and Europe*

Singapore, 2 November 2016 – Rowsley Ltd. today announced net attributable profit of \$5.4 million for the third quarter ended 30 September 2016 (3QFY16), a reversal from a loss of \$4.2 million in the same quarter last year.

New contributions from the Group's UK hospitality business – Hotel Football and Café Football – and engineering consultancy Squire Mech helped lift revenue by 40% to \$24.6 million, and boosted Rowsley's bottomline. RSP India, in which it owns a 34.72% stake, continued to add positively to earnings.

The UK hospitality businesses in which Rowsley owns 75% – while its business partners including Manchester United legends Ryan Giggs and Gary Neville hold the balance – contributed \$3.8 million to the Group revenue in the third quarter. Another \$2.5 million came from Squire Mech which was acquired in August 2016. RSP, the Group's architectural, engineering and master planning consultancy, saw a slight increase of \$0.8 million in revenue to \$18.4 million, with contributions from overseas offsetting weakness in its Singapore business.

Staff costs rose 44% to \$17.7 million, partly due to the inclusion of \$1.7 million for the UK hospitality business and another \$1.7 million for Squire Mech.



The Group registered a gain on equity interest of \$7.2 million from fair value gain on the Group's existing 35% shareholding in Squire Mech. The gain represented the difference between the carrying amount of the cost of investment in the former associate and the enterprise value of Squire Mech at the date of the acquisition.

Profit from associated companies increased to \$1.1 million from \$0.1 million previously due to the inclusion of a full three-month share of profit from RSP India, which was acquired in August 2015.

Overall, the Group recorded earnings before interest, tax, depreciation and amortisation (EBITDA) of \$8.7 million for 3QFY16.

Last week, plans to expand Rowsley's Hotel Football and Café Football business in Asia and Europe were unveiled, after 18 months of its Manchester hotel having proven track record which included being consistently ranked the number one or two hotel in Manchester on TripAdvisor since its opening in early 2015. The first Café Football in Asia is expected to open in Singapore early next year.

It is in talks with potential partners to invest and manage football-branded hotels, cafes and complementary businesses. The Group has also clinched a deal with the UK's National Football Museum to operate a new Café Football at the Manchester-based museum later this year. Its UK subsidiary, GG Collections, will also be able to access the museum's over 140,000 football memorabilia including boots, balls, programmes, paintings, postcards, and ceramics, to be used in Hotel Football and Café Football around the world.

For the nine months ended 30 September 2016, Rowsley's revenue was up 30% to \$67.4 million, with EBITDA at \$14.2 million and net profit attributable



to shareholders of \$4.9 million against a loss of \$0.6 million in the previous corresponding period.

Net cash generated from operating activities for 3QFY16 was \$5.1 million while net cash generated from investing activities was \$1.4 million. Net cash used in financing activities for the period was mainly due to payment of bank loan interest.

Overall, the net increase in cash and cash equivalents for the quarter under review was \$2.8 million. As at 30 September 2016, the Group's cash and cash equivalents amounted to \$33.1 million.

- The End -

About Rowsley

Rowsley Ltd. is a real estate company with businesses in real estate consultancy, real estate development and hospitality. Our major assets include RSP Architects Planners & Engineers, one of the most established architectural practices in the region and Vantage Bay Healthcare City in Iskandar Malaysia. Rowsley also owns Hotel Football, Café Football and GG Collections which provides hospitality management services. Joint venture agreements have been signed for St. Michael's, a landmark mixed-use development and Stock Exchange Hotel in Manchester. Rowsley Ltd. has been listed on the Singapore Exchange since 2002.

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