



MEDIA RELEASE

ROWSLEY BUYS RSP INDIA STAKE FOR \$20.6 MILLION

- *34.7% stake in RSP India comes from former vendors of RSP Singapore*
- *Acquisition to boost Rowsley's bottom line*
- *Prime Minister Modi's reforms unlocking India's economic potential*

Singapore, 5 August 2015 – Rowsley Ltd. today announced that it has agreed to pay about \$20.6 million cash for a 34.72% stake in RSP Design Consultants (India) Private Limited, one of India's leading architectural services company.

Rowsley said wholly-owned subsidiary RSP Singapore signed a sale and purchase agreement with the former vendors of RSP Singapore to acquire Venture India Pte. Ltd. (Venture India), which owns the stake in RSP India, a limited liability company in India. The former vendors of RSP Singapore are Albert Hong Hin Kay, Lee Kut Cheung, Lai Huen Poh, Liu Thai Ker and Hud Abu Bakar.

Other shareholders in RSP India are the management team, which owns about 20%, and Baring Private Equity Asia, which owns about 45%.

Following the acquisition, Venture India and RSP India have become a wholly-owned subsidiary and an associated company of Rowsley respectively. The acquisition was funded by Rowsley's internal resources and part of the proceeds from its recent \$100 million Medium Term Notes issue.

Rowsley Group Chief Executive Officer Lock Wai Han said: "The purchase has brought our significant and profitable India operations back into Rowsley, and is in line with the Group's strategy to expand in high growth markets.



“Under Prime Minister Narendra Modi’s reforms, India is beginning to unlock its vast economic potential. We believe that the deal will put Rowsley in good stead to benefit from India’s economic resurgence.”

India is Asia’s third largest economy and one of the fastest growing in the world. Analysts expect the Indian economy to outpace China this year and next, which growth projected by the UN World Economic Situation and Prospects at 7.6% this year and 7.7% next year, overtaking China’s 7% and 6.8% estimated growth in the same period.

RSP India, with over 360 employees over six office locations in the country, provides project management, building design consultancy, master planning, civil, structural, and mechanical and electrical engineering, interior design and landscaping design services in India. Its clients include globally-renowned brands such as Microsoft, Unilever, Hilton, Tata, and IBM. The company has experience operating in 35 cities in India, with over 100 million square feet of completed projects and upwards of 210 million square feet of ongoing projects.

The acquisition of RSP India will be immediately earnings-accretive. RSP India and RSP Singapore have long enjoyed a close and seamless working relationship. In addition to the clear strategic benefits of combining two highly complementary organisations, it is expected to further enhance the strengths of the RSP group of businesses and enable access to new growth opportunities.

Rowsley said the purchase price is 7.5 times of the unaudited net profit after tax of RSP India for the financial year ended 31 March 2015. The purchase price shall be adjusted if net profit after tax in RSP India’s audited accounts differs by 5% or more. The acquisition is not expected to have any material



impact on Rowsley's net tangible assets per share or earnings per share for the current financial year ending 31 December 2015.

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