



ROWSLEY REPORTS NET ATTRIBUTABLE PROFIT OF \$1.8 MILLION FOR 1QFY14

- *EBITDA of \$5.8 million, 1Q revenue reaches \$21.8 million*
- *RSP achieves 1Q net profit of \$6.1 million, in line with 2014 profit target*
- *Rowsley remains debt-free*

Singapore, 6 May 2014 – Rowsley Ltd. today announced net attributable profit of \$1.8 million for the first quarter ended 31 March 2014 (1QFY14) on revenue of \$21.8 million as the Group turns into the black since revamping its business strategy at the end of last year.

Group profit before interest, tax, depreciation and amortisation (EBITDA) totalled \$5.8 million, a major turnaround from a loss of \$4.7 million in 1QFY13.

The acquisition of Singapore's leading architectural and engineering practice, RSP Architects Planners & Engineers, which was completed on 25 September 2013, significantly boosted the Group's financials. RSP reported net profit of \$6.1 million during the quarter, meeting a quarter of its 2014 profit target agreed as part of the terms of the acquisition.

Other income during the quarter of \$3.6 million came from a reimbursement of wages from RSP customers amounting to \$3.0 million.

Lock Wai Han, Rowsley's Group CEO, said: "The latest results underscores the exciting momentum of our transformation from an investment holding company to a multi-disciplinary real estate group. It also affirms our new strategic direction and the quality of our acquisitions.



“We are poised to create more value for shareholders having recently received the necessary regulatory approvals to develop the first phase of our integrated mixed-use development at Iskandar.”

During the quarter under review, Group expenses totalled \$23.5 million, mainly from the inclusion of operating expenses of RSP, as well as reflecting higher operating expenses of the enlarged group.

Rowsley also recorded a \$3.1 million amortisation expense related to fair value adjustments arising from the RSP acquisition. This is a non-cash expense which will recur for future periods until it is fully amortised.

Following the acquisitions of RSP and a 9.23-hectare land in Iskandar, Malaysia, Rowsley has transformed itself from an investment holding company to a real estate player with capabilities in planning, architecture, engineering, investment and development.

On 21 April 2014, the company announced that Vantage Bay (JB) Sdn Bhd, a subsidiary and developer of its integrated mixed-use development in Iskandar, Malaysia, has received regulatory approvals for the Planning Permission (Building) and Building Plan for its first residential development called SKIES.

The approvals allow Vantage Bay to proceed to build according to the approved plans, and to apply for the Advertising Permit & Developer’s Licence for the sale of the apartments.

SKIES comprises two 75-storey towers, each with approximately 500 units of quality residential apartments, and will be an exciting residential development, offering residents a unique lifestyle experience and



convenience in the form of extensive retail, business and healthcare amenities.

SKIES will form part of the integrated development of Vantage Bay, an extensive township constituting a mega retail mall, hotel, serviced apartments and commercial offices. It is also adjacent to the proposed medical hub to be operated by Thomson Medical of Singapore. When developed, Vantage Bay is set to generate significant buzz and activities for the city of Johor Bahru.

RSP continued to take on new projects in 2014, including the extension of Changi Airport Terminal 1 and the master planning of West Xi'an, China, and maintains a healthy pipeline of projects.

As at 31 March 2014, the Group's cash and cash equivalents amounted to \$24.7 million.

Rowsley remains debt-free and continues to look for further investment opportunities in the region.

- The End -

For media queries, please contact:

Catherine Ong Associates

Catherine Ong

Tel: (65) 6327 6088

Email: cath@catherineong.com

Farhan Zohri

Tel: (65) 6327 6089

Email: farhan@catherineong.com