



ROWSLEY LTD.
(Incorporated in the Republic of Singapore)
Company Registration No: 199908381D

Unaudited Full Year Financial Statement Announcement For The Financial Year Ended 31 March 2013

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1,Q2 & Q3), HALF YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) (i) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

| | Group | | |
|---|--|----------------|---------------|
| | For the financial year ended 31 March | | |
| | 2013 | 2012 | Change |
| | \$'000 | \$'000 | % |
| Continuing operations | | | |
| Revenue – dividend income | 229 | 702 | (67) |
| Other losses - net | A (2,819) | (2,561) | 10 |
| Expenses | | | |
| - Distribution and marketing | (160) | (130) | 23 |
| - General and administrative | B (2,026) | (2,314) | (12) |
| - Finance | - | (4) | NM |
| Share of loss of an associated company | (1,094) | (288) | NM |
| Loss before income tax | (5,870) | (4,595) | 28 |
| Income tax expense | - | - | - |
| Loss from continuing operations | <u>(5,870)</u> | <u>(4,595)</u> | 28 |
| Discontinued operations | | | |
| Loss from discontinued operations | C - | (1,269) | NM |
| Total loss | <u>(5,870)</u> | <u>(5,864)</u> | NM |
| Other comprehensive (loss)/income | | | |
| Available-for-sale financial assets | | | |
| - Fair value losses | (1,592) | (4,120) | (61) |
| - Reclassification | (202) | 6,831 | NM |
| Reclassification of currency translation reserves on disposal of a subsidiary | - | (7) | NM |
| Other comprehensive (loss)/income, net of tax | <u>(1,794)</u> | <u>2,704</u> | NM |
| Total comprehensive loss | <u>(7,664)</u> | <u>(3,160)</u> | NM |
| Loss attributable to: | | | |
| Equity holders of the Company | (5,870) | (5,242) | 12 |
| Non-controlling interests | - | (622) | NM |
| | <u>(5,870)</u> | <u>(5,864)</u> | NM |
| Total comprehensive loss attributable to: | | | |
| Equity holders of the Company | (7,664) | (2,538) | NM |
| Non-controlling interests | - | (622) | NM |
| | <u>(7,664)</u> | <u>(3,160)</u> | NM |

NM – Not meaningful.

Earnings per share from continuing and discontinued operations attributable to ordinary shareholders of the Company (cents per share)

| | Group | |
|-----------------------------------|--|---------------|
| | For the financial year ended 31 March | |
| | 2013 | 2012 |
| Basic earnings per share | | |
| From continuing operations | (0.63) | (0.45) |
| From discontinued operations | 0.00 | (0.14) |
| | <u>(0.63)</u> | <u>(0.59)</u> |
| Diluted earnings per share | | |
| From continuing operations | (0.63) | (0.45) |
| From discontinued operations | 0.00 | (0.14) |
| | <u>(0.63)</u> | <u>(0.59)</u> |

1 (a) (ii) Notes to the Consolidated Statement of Comprehensive Income

| | Group | | |
|--|--|----------------|---------------|
| | For the financial year ended 31 March | | |
| | 2013 | 2012 | Change |
| | \$'000 | \$'000 | % |
| (A) Other losses consists of: | | | |
| Interest income | 100 | 172 | (42) |
| Gain on loan redemption | - | 189 | NM |
| Currency translation gain - net | 21 | - | NM |
| Gain/(loss) on disposal of available-for-sale financial assets | 14 | (1,328) | NM |
| Loss on disposal of a subsidiary | - | (1,598) | NM |
| SME cash grant | 5 | 4 | 25 |
| Impairment loss of available-for-sale financial assets | (2,994) | - | NM |
| Recovery of bad debt | 35 | - | NM |
| | <u>(2,819)</u> | <u>(2,561)</u> | NM |
| (B) General and administrative expenses | | | |
| Employee compensation | (1,320) | (1,530) | (14) |
| Directors' fee | (183) | (189) | (3) |
| Professional fees | (178) | (249) | (29) |
| Depreciation | (62) | (78) | (21) |
| Rental | (106) | (106) | - |
| Others | (177) | (162) | 9 |
| | <u>(2,026)</u> | <u>(2,314)</u> | NM |
| (C) Loss from discontinued operations | | | |
| Income | - | 505 | NM |
| Expenses | - | (1,774) | NM |
| Loss before tax from discontinued operations | - | (1,269) | NM |
| Tax | - | - | |
| Loss from discontinued operations | <u>-</u> | <u>(1,269)</u> | NM |

NM – Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

| | Group | | Company | |
|---|---|---|---|---|
| | As at 31 Mar 2013 \$'000 | As at 31 Mar 2012 \$'000 | As at 31 Mar 2013 \$'000 | As at 31 Mar 2012 \$'000 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 15,068 | 9,331 | 15,015 | 6,411 |
| Other receivables | 1,285 | 1,243 | 1,282 | 72 |
| Amounts due from subsidiaries – non-trade | - | - | 18,644 | 20,054 |
| | <u>16,353</u> | <u>10,574</u> | <u>34,941</u> | <u>26,537</u> |
| Non-current assets | | | | |
| Available-for-sale financial assets | 6,368 | 8,762 | - | - |
| Investment in associated company | 13,394 | 14,488 | - | - |
| Investment in subsidiaries | - | - | 200 | 200 |
| Property, plant and equipment | 287 | 347 | 287 | 347 |
| | <u>20,049</u> | <u>23,597</u> | <u>487</u> | <u>547</u> |
| Total assets | <u>36,402</u> | <u>34,171</u> | <u>35,428</u> | <u>27,084</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Other payables | 163 | 158 | 147 | 95 |
| Current income tax liabilities | 2 | 2 | 2 | 2 |
| | <u>165</u> | <u>160</u> | <u>149</u> | <u>97</u> |
| Non-current liabilities | | | | |
| Deferred income tax liabilities | 618 | 985 | 20 | 20 |
| | <u>618</u> | <u>985</u> | <u>20</u> | <u>20</u> |
| Total liabilities | <u>783</u> | <u>1,145</u> | <u>169</u> | <u>117</u> |
| NET ASSETS | <u>35,619</u> | <u>33,026</u> | <u>35,259</u> | <u>26,967</u> |
| EQUITY | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | |
| Share capital | 62,172 | 51,915 | 62,172 | 51,915 |
| Fair value reserve | 2,917 | 4,711 | - | - |
| Accumulated losses | (29,470) | (23,600) | (26,913) | (24,948) |
| Total equity | <u>35,619</u> | <u>33,026</u> | <u>35,259</u> | <u>26,967</u> |

1(b) (ii) Aggregate amount of the group's borrowings and debt securities.

Group

Amount repayable in one year or less, or on demand:

| As at 31 March 2013 | | As at 31 March 2012 | |
|---------------------|-----------|---------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| \$'000 | \$'000 | \$'000 | \$'000 |
| - | - | - | - |

Amount repayable after one year:

| As at 31 March 2013 | | As at 31 March 2012 | |
|---------------------|-----------|---------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| \$'000 | \$'000 | \$'000 | \$'000 |
| - | - | - | - |

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Group | |
|--|-------------------------------------|----------------------|
| | For the financial year ended | |
| | 31 March 2013 | 31 March 2012 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Total loss | (5,870) | (5,864) |
| Adjustments for : | | |
| - Depreciation of property, plant and equipment | 62 | 122 |
| - Loss on disposal of property, plant and equipment | - | 97 |
| - (Gain)/loss on disposal of available-for-sale financial assets | (14) | 1,328 |
| - Loss on disposal of a subsidiary | - | 1,598 |
| - Provision for unutilised leave | 50 | - |
| - Interest income | (100) | (172) |
| - Dividend income | (229) | (702) |
| - Finance expense | - | 54 |
| - Share of loss of an associated company | 1,094 | 288 |
| - Impairment loss of available-for-sale financial assets | 2,994 | - |
| - Currency translation differences | - | 15 |
| Operating loss before working capital changes | (2,013) | (3,236) |
| Change in working capital, net of effects from disposal of a subsidiary: | | |
| - Inventories | - | 1,028 |
| - Other receivables | (1,145) | (2,863) |
| - Trade and other payables | (45) | 2,839 |
| Cash used in operations | (3,203) | (2,232) |
| - Interest received | 43 | 76 |
| - Interest paid | - | (7) |
| Net cash used in operating activities | (3,160) | (2,163) |
| Cash flows from investing activities | | |
| Purchase of plant and equipment | (3) | (2) |
| Proceeds from disposal of plant and equipment | - | 9 |
| Disposal of available-for-sale financial assets | 248 | 22,219 |
| Disposal of subsidiary, net of cash disposed of | - | (103) |
| Loans to third parties | - | (2,128) |
| Purchase of available-for-sale financial assets | (2,768) | - |
| Repayment of loan by a third party | - | 1,895 |
| Dividends received | 1,163 | 752 |
| Net cash (used in)/provided by investing activities | (1,360) | 22,642 |
| Cash flows from financing activities | | |
| Proceeds from issuance of ordinary shares | 10,257 | 1 |
| Proceeds from borrowings | - | 100 |
| Repayment of borrowings | - | (17,209) |
| Bank deposits pledged | - | 1,202 |
| Net cash provided by/(used in) financing activities | 10,257 | (15,906) |
| Net increase in cash and cash equivalents | 5,737 | 4,573 |
| Cash and cash equivalents at beginning of financial year | 9,331 | 4,758 |
| Cash and cash equivalents at end of financial year | 15,068 | 9,331 |

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

| <u>Group</u> | ← Attributable to equity holders of the Company → | | | | | Non-controlling Interests | Total equity |
|---|---|--------------------|------------------------------|--------------------|---------|---------------------------|--------------|
| | Share capital | Fair value reserve | Currency translation reserve | Accumulated losses | Total | | |
| | \$'000 | (a) \$'000 | \$'000 | \$'000 | \$'000 | | |
| Balance as at 31 March 2012 | 51,915 | 4,711 | - | (23,600) | 33,026 | - | 33,026 |
| Issue of new shares * | 10,257 | - | - | - | 10,257 | - | 10,257 |
| Total comprehensive loss for the financial year | - | (1,794) | - | (5,870) | (7,664) | - | (7,664) |
| Balance as at 31 March 2013 | 62,172 | 2,917 | - | (29,470) | 35,619 | - | 35,619 |
| Balance as at 31 March 2011 | 51,914 | 2,000 | 7 | (18,358) | 35,563 | (913) | 34,650 |
| Issue of new shares | 1 | - | - | - | 1 | - | 1 |
| Disposal of subsidiary | - | - | - | - | - | 1,535 | 1,535 |
| Total comprehensive income(loss) for the financial year | - | 2,711 | (7) | (5,242) | (2,538) | (622) | (3,160) |
| Balance as at 31 March 2012 | 51,915 | 4,711 | - | (23,600) | 33,026 | - | 33,026 |

(a) Fair value reserve is not available for distribution.

Company

| | Share capital | Accumulated losses | Total equity |
|---|---------------|--------------------|--------------|
| | \$'000 | \$'000 | \$'000 |
| Balance as at 31 March 2012 | 51,915 | (24,948) | 26,967 |
| Issue of new shares * | 10,257 | - | 10,257 |
| Total comprehensive loss for the financial year | - | (1,965) | (1,965) |
| Balance as at 31 March 2013 | 62,172 | (26,913) | 35,259 |
| Balance as at 31 March 2011 | 51,914 | (24,263) | 27,651 |
| Issue of new shares | 1 | - | 1 |
| Total comprehensive loss for the financial year | - | (685) | (685) |
| Balance as at 31 March 2012 | 51,915 | (24,948) | 26,967 |

* During the financial year, 102,570,434 warrants were converted into shares.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issues, of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the company's share capital for the fourth quarter ended 31 March 2013.

As at 31 March 2013, there were no outstanding warrants as the outstanding warrants expired on 21 September 2012 (31 March 2012: 380,012,392 warrants).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at end of the immediately preceding year.

| | As at 31 March 2013 | As at 31 March 2012 |
|-------------------------|--------------------------------|--------------------------------|
| Number of issued shares | 989,301,265 | 886,730,831 |

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company did not hold any treasury shares as at 31 March 2013.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those used for the audited financial statements as at 31 March 2012.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 April 2012, the Group adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group’s and Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

6. Earnings per ordinary share (“EPS”) of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends :-

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

| | For the financial year ended | |
|---|------------------------------|---------------|
| | 31 March 2013 | 31 March 2012 |
| EPS based on net profit/(loss) attributable to shareholders of the Company (cents): | | |
| Basic* | (0.63) | (0.59) |
| Diluted** | (0.63) | (0.59) |
| Weighted average number of ordinary shares on issue as at the end of the period | 938,834,281 | 886,723,351 |

The outstanding warrants that may be issued on conversion of all outstanding warrants have not been included in the calculation of diluted loss per share for the financial year ended 31 March 2012 because they were anti-dilutive.

* Based on weighted average number of fully paid shares in issue.

** Based on weighted average number of fully paid shares in issue after adjusting for effects of all dilutive potential ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

| | As at 31 March | |
|---------------------------------------|----------------|------|
| | 2013 | 2012 |
| Net asset value per ordinary share of | | |
| Group (cents) | 3.60 | 3.72 |
| Company (cents) | 3.56 | 3.04 |

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Statement of Comprehensive Income

The Group reported a dividend income of \$229,000 for the financial year ended 31 March 2013 ("FY 2013"), a decrease of \$473,000 as compared to \$702,000 for the financial year ended 31 March 2012 ("FY 2012"). The decrease in dividend income was due to lower dividend received from all of the Group's quoted securities.

Other loss in FY 2013 amounted to \$2.8 million as compared to \$2.56 million in FY 2012. The increase in other loss was mainly attributed to impairment of available-for-sale financial assets of \$2.99 million in FY 2013, partially offset by non-recurrence of loss on disposal of a subsidiary of \$1.60 million. The increase in other loss was partially offset by a gain in FY 2013 on disposal of available-for-sale financial assets of \$14,000 as compared to a loss of \$1.33 million in FY 2012.

Total operating expenses decreased \$262,000, from \$2.45 million in FY 2012 to \$2.19 million in FY 2013. The drop was largely due to decrease in employee compensation of \$210,000 following decline in headcount and decrease in professional fees by \$71,000 due to reduction in investing activities in FY 2013.

The Group recorded a share of loss of \$1.09 million from its associated company, Streamax International Holding Co., Limited ("Streamax") as opposed to a share of loss of \$288,000 in FY 2012. The increase in share of loss was largely due to provision for impairment in inventory of \$1.30 million recorded by Streamax.

Due to the foregoing reasons, the loss attributable to the equity holders of the Company amounted to \$5.87 million for FY 2013, as compared to \$5.24 million for FY 2012.

The Group's loss per share increased from negative 0.59 cents for the financial year ended 31 March 2012 to negative 0.63 cents for the financial year ended 31 March 2013.

Review of Statement of Financial Position

The Group's total assets increased from \$34.17 million as at 31 March 2012 to \$36.40 million as at 31 March 2013. The increase of \$2.23 million was largely attributable to increases in cash and cash equivalents of \$5.74 million, offset by a decrease in available-for-sale financial assets of \$2.39 million and a decrease in investment in an associated company of \$1.09 million.

Cash and cash equivalents increased by \$5.74 million, from \$9.33 million as at 31 March 2012 to \$15.07 million as at 31 March 2013. The increase was mainly due to receipt of proceeds of \$10.26 million from conversion of the Company's warrants, which was partially offset by purchase of available-for-sale financial asset of \$2.77 million.

Total liabilities of the Group amounted to \$0.78 million as at 31 March 2013, representing a decrease of \$0.37 million from \$1.15 million as at 31 March 2012. The decrease was largely due to decrease in deferred income tax liabilities of \$0.37 million as a result of mark-to-market fair value loss on available-for-sale financial assets.

The net asset value per share for the Group was 3.60 cents as at 31 March 2013, compared to 3.72 cents as at 31 March 2012.

Review of Statement of Cash Flows

Net cash used in operating activities for the financial year ended 31 March 2013 amounted to \$3.16 million, mainly due to loss incurred in the reporting financial year.

Net cash used in investing activities for the financial year ended 31 March 2013 amounted to \$1.36 million, mainly due to purchase of available-for-sale financial asset of \$2.77 million, offset by dividends received of \$ 1.16 million.

Net cash provided by financing activities for the financial year ended 31 March 2013 amounted to \$10.26 million, due to receipt of proceeds from issuance of ordinary shares following the conversions of the Company's warrants during the financial year.

As a result of the above, there was a net increase in cash and cash equivalents of \$5.74 million for the financial year ended 31 March 2013.

As at 31 March 2013, the Group's cash and cash equivalents amounted to \$15.07 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company and its advisors are working towards the completion of the proposed acquisitions announced on 3 February 2013 whereby the Company signed Sales & Purchase (S&P) agreements to acquire the entire issued and paid-up share capital of RSP Architects Planners & Engineers (Pte) Ltd and a 9.23-hectare land in Malaysia's Iskandar region for a total of S\$545 million. Barring unforeseen circumstances, the deal should complete in the second half of 2013 after regulatory and shareholders' approval.

The global economic outlook remains uncertain and the financial markets volatile. There is however massive liquidity due to the stimulus measures by major governments. This liquidity, coupled with low interest rates, led to rising asset prices particularly in Asian real estate. Property prices have remained resilient despite cooling measures introduced by some countries in Asia.

11. Dividend

| | 31 March 2013 | 31 March 2012 |
|---|----------------------|----------------------|
| (a) Declaration of interim (final) ordinary dividend | None | None |
| (b) (i) Dividend amount per share (cents) | Not applicable | Not applicable |
| (b) (ii) Previous corresponding period (cents) | - | - |
| (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend derived. | Not applicable | Not applicable |
| (d) The date the dividend is paid | Not applicable | Not applicable |
| (e) Book closure date | Not applicable | Not applicable |

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There was no IPT transaction during the reporting financial period.

No IPT mandate has been obtained.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1,Q2 & Q3 or Half Year Results)

14. Segment revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

| | Oil Recycling and Renewable Energy (Discontinued operations) | | Investment Corporate (Continuing operations) | | Group | |
|---------------------------------|---|-------------------------|---|-------------------------|-------------------------|-------------------------|
| | 31 March 2013 \$'000 | 31 March 2012 \$'000 | 31 March 2013 \$'000 | 31 March 2012 \$'000 | 31 March 2013 \$'000 | 31 March 2012 \$'000 |
| Sales | | | | | | |
| - external sales | - | 480 | - | - | - | 480 |
| Segment results | - | (1,269) | (5,870) | (4,595) | (5,870) | (5,864) |
| Income tax | | | | | - | - |
| Net loss | | | | | (5,870) | (5,864) |
| Other segment items | | | | | | |
| Capital expenditure | | | | | | |
| - Property, plant and equipment | - | - | 3 | 2 | 3 | 2 |
| Depreciation | - | 44 | 62 | 78 | 62 | 122 |
| Segment assets | - | * | 36,402 | 34,171 | 36,402 | 34,171 |
| Segment liabilities | - | * | 163 | 158 | 163 | 158 |
| Current income tax liabilities | | | | | 2 | 2 |
| Deferred income tax liabilities | | | | | 618 | 985 |
| Total liabilities | | | | | 783 | 1,145 |

* San Technology Holding Pte. Ltd. ("STH") underwent voluntary liquidation process after liquidators were appointed on 21 October 2011.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

STH, the Company's 51% owned subsidiary which was in the oil recycling and renewable energy segment, underwent voluntary liquidation process after liquidators were appointed on 21 October 2011. As such, there was no contribution from this segment for the financial year ended 31 March 2013.

The investment corporate segment recorded a decrease in loss for the current financial year mainly due to the absence of loss on disposal of a subsidiary and loss on available-for-sale financial assets recognized in the financial year ended 31 March 2012.

16. A breakdown of sales

| | Group | | Change |
|--|---------------|---------------|--------|
| | 31 March 2013 | 31 March 2012 | % |
| | \$'000 | \$'000 | |
| (a) Sales reported for first half year | - | 478 | NM |
| (b) Operating profit /(loss) after tax before deducting non-controlling interests reported for first half year | (1,272) | (1,085) | 17 |
| (c) Sales reported for second half year | - | 2 | NM |
| (d) Operating profit / (loss) after tax before deducting non-controlling interests reported for second half year | (4,598) | (4,157) | 11 |

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

| | 31 March 2013 | 31 March 2012 |
|------------|----------------|----------------|
| Ordinary | - | - |
| Preference | Not applicable | Not applicable |
| Total | - | - |

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Rowsley Ltd. (the "Company") furnish below a list of person occupying a managerial position in the Company or in any of its subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2013.

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|---------------|-----|--|--|---|
| Lim Chun Hong | 39 | Brother-in-law of substantial shareholder Mr Lim Eng Hock | Vice-President (Administration), Group Administration, Human Capital Management, Business Continuity Planning and Implementation and assisting in Business Development, from 9 December 2010 to 8 March 2013 | Resigned |

During the financial year, Mr Lim Chun Hong resigned on his own accord as Vice President (Administration) of the Company. His last day with the Company was 8 March 2013. Mr Lim's engagement, re-engagement and re-designation by the Company were announced on 5 August 2008, 14 June 2010, 5 August 2010 and 9 December 2010.

BY ORDER OF THE BOARD

Dr Ho Tat Kin
Executive Chairman

Quek Kai Hoo
Executive Director

30 May 2013