



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

Unaudited Full Year Financial Statement Announcement For The Financial Year Ended 31 December 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 DECEMBER 2013

		Group		Change %
		From 1 Apr 2013 to 31 Dec 2013 \$'000	From 1 Apr 2012 31 Mar 2013 \$'000	
Revenue		22,504	229	NM
Other income	A	6,214	175	NM
Staff costs		(16,705)	(1,320)	NM
Depreciation and amortisation expenses		(1,503)	(62)	NM
Impairment loss on goodwill		(221,244)	-	
Other expenses	B	(14,286)	(3,798)	NM
Share of loss of associated companies		(525)	(1,094)	(52)
Loss before income tax		<u>(225,545)</u>	<u>(5,870)</u>	NM
Income tax expense	C	<u>(744)</u>	<u>-</u>	NM
Total loss		<u>(226,289)</u>	<u>(5,870)</u>	NM
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value loss, net of tax		(1,082)	(1,592)	(32)
- Reclassification		-	(202)	NM
Foreign currency translation differences - foreign operations		(5)	-	NM
Other comprehensive loss, net of tax		<u>(1,087)</u>	<u>(1,794)</u>	(39)
Total comprehensive loss		<u>(227,376)</u>	<u>(7,664)</u>	NM
Loss attributable to equity holders of the Company		<u>(226,289)</u>	<u>(5,870)</u>	NM
Total comprehensive loss attributable to owners of the Company		<u>(227,376)</u>	<u>(7,664)</u>	NM

NM – Not meaningful.

Loss per share attributable to ordinary shareholders of the Company (cents per share)

	Group	
	From 1 Apr 2013 to 31 Dec 2013	From 1 Apr 2012 31 Mar 2013
Basic loss per share	(10.52)	(0.63)
Diluted loss per share	(10.52)	(0.63)

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

	Group		Change %
	From 1 Apr 2013 to 31 Dec 2013 \$'000	From 1 Apr 2012 31 Mar 2013 \$'000	
(A) Other income			
Interest income	649	100	NM
Foreign exchange gain, net	2,118	21	NM
Gain on disposal of available-for-sale financial assets	-	14	NM
Wages reimbursed from customers	2,868	-	NM
Reversal of impairment loss on trade receivables	57	-	NM
Management consultancy fee	336	-	NM
Sales of prints	62	-	NM
Jobs credit scheme grant	108	-	NM
Recovery of bad debt	-	35	NM
Others	16	5	NM
	<u>6,214</u>	<u>175</u>	NM
(B) Other expenses			
Directors' fee	(209)	(183)	14
Professional fees	(4,381)	(178)	NM
Rental	(1,284)	(106)	NM
Impairment loss on available-for-sale financial assets	-	(2,994)	NM
Impairment loss on trade receivables	(34)	-	NM
Deposits written off	(65)	-	NM
Loss on disposal of held-to-maturity financial assets	(221)	-	NM
Advances to affiliates written off	(44)	-	NM
Travelling and entertainment expenses	(795)	(157)	NM
EGM expenses	(93)	-	NM
Repairs and maintenance	(348)	(11)	NM
Project expenses	(5,726)	-	NM
Others	(1,086)	(169)	NM
	<u>(14,286)</u>	<u>(3,798)</u>	NM
(C) Comprises under-provision of current tax in respect of previous years of \$6,000 (FY Mar 2013: Nil)			

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.

STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at	As at	As at	As at
		31-Dec-13	31-Mar-13	31-Dec-13	31-Mar-13
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	1	8,907	287	269	287
Intangible assets	2	27,694	-	-	-
Goodwill	3	107,092	-	-	-
Investment properties	4	190,739	-	-	-
Investment in subsidiaries		-	-	190,464	200
Investment in associated companies		20,450	13,394	-	-
Other investments		5,064	6,368	-	-
Derivative - call options	5	4,595	-	-	-
		<u>364,541</u>	<u>20,049</u>	<u>190,733</u>	<u>487</u>
Current assets					
Development properties	4	181,000	-	-	-
Work-in-progress	1	20,291	-	-	-
Amounts due from subsidiaries – non-trade		-	-	388,622	18,644
Trade and other receivables	1	25,389	1,285	144	1,282
Cash and cash equivalents	1	32,496	15,068	9,129	15,015
		<u>259,176</u>	<u>16,353</u>	<u>397,895</u>	<u>34,941</u>
Total assets		<u>623,717</u>	<u>36,402</u>	<u>588,628</u>	<u>35,428</u>
EQUITY					
Share capital	6	715,922	62,172	715,922	62,172
Fair value reserve		1,835	2,917	-	-
Foreign currency translation reserve		(5)	-	-	-
Accumulated losses		(255,759)	(29,470)	(254,573)	(26,913)
Total equity		<u>461,993</u>	<u>35,619</u>	<u>461,349</u>	<u>35,259</u>
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	6	5,370	618	20	20
Purchase consideration payable	7	126,750	-	126,750	-
		<u>132,120</u>	<u>618</u>	<u>126,770</u>	<u>20</u>
Current liabilities					
Excess of progress billings over WIP	1	6,519	-	-	-
Trade and other payables	1	18,503	163	509	147
Current tax payable	1	4,582	2	-	2
		<u>29,604</u>	<u>165</u>	<u>509</u>	<u>149</u>
Total liabilities		<u>161,724</u>	<u>783</u>	<u>127,279</u>	<u>169</u>
TOTAL EQUITY AND LIABILITIES		<u>623,717</u>	<u>35,619</u>	<u>588,628</u>	<u>35,259</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 December 2013		As at 31 March 2013	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

Amount repayable after one year:

As at 31 December 2013		As at 31 March 2013	
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	
	From 1 Apr 2013 to 31 Dec 2013 \$'000	From 1 Apr 2012 31 Mar 2013 \$'000
Cash flows from operating activities		
Loss for the period	(226,289)	(5,870)
Adjustments for :		
- Tax expense	744	-
- Depreciation of property, plant and equipment	430	62
- Amortisation of intangible assets	1,073	-
- Gain on disposal of available-for-sale financial assets	-	(14)
- Interest income	(649)	(100)
- Loss on disposal of held-to-maturity financial assets	221	-
- Dividend income	(96)	(229)
- Impairment loss on available-for-sale financial assets	-	2,994
- Share of loss of associated companies	525	1,094
- Impairment loss on goodwill	221,244	-
- Impairment loss on trade receivables	34	-
- Reversal of impairment loss on trade receivables	(57)	-
- Deposits written off	65	-
- Advances to affiliates written off	44	-
- Unrealised foreign exchange gain	(2,264)	-
Operating loss before working capital changes	(4,975)	(2,063)
Changes in working capital :		
- Work-in-progress	1,875	-
- Trade and other receivables	(1,695)	(1,145)
- Trade and other payables	8,987	5
- Progress billings	1,086	-
- Properties under development	(5,632)	-
Cash used in operations	(354)	(3,203)
- Interest received	707	43
- Tax paid	(585)	-
Net cash used in operating activities	(232)	(3,160)
Cash flows from investing activities		
Additions to property, plant and equipment	(2,409)	(3)
Proceeds from disposal of property, plant and equipment	3	-
Proceeds from disposal of available-for-sale financial assets	-	248
Purchase of available-for-sale financial assets	-	(2,768)
Acquisition of a subsidiary, net of cash acquired	18,481	-
Proceeds from disposal of held-to-maturity financial assets	6,819	-
Expenditure on investment properties	(5,934)	-
Dividend received	96	1,163
Net cash generated from/(used in) investing activities	17,056	(1,360)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	-	10,257
Net cash generated from financing activities	-	10,257

	Group	
	From 1 Apr 2013 to 31 Dec 2013 \$'000	From 1 Apr 2012 31 Mar 2013 \$'000
Net increase in cash and cash equivalents	16,824	5,737
Cash and cash equivalents at beginning of year	15,068	9,331
Effect of exchange rate changes on cash held	(235)	-
Cash and cash equivalents at end of year	31,657	15,068
Cash and cash equivalents comprise of:		
Cash and bank balances	31,035	1,446
Fixed deposits	1,461	13,622
	32,496	15,068
Less: Fixed deposits with maturities of more than 3 months	(839)	-
Cash and cash equivalents per cash flow statement	31,657	15,068

Notes to Consolidated Statement of Cash Flows

On 25 September 2013, the Company acquired 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 Development Region ("Acquisitions") for a total of \$653.75 million, by issuing 3,261,666,666 ordinary shares.

The subsidiary company's identifiable assets acquired and liabilities assumed, cost of land acquired and the net cash flows from the Acquisitions were as follows:

	\$'000
Investment properties	183,690
Properties under development	174,310
Work-in-progress	22,166
Trade and other receivables	22,502
Cash and cash equivalents*	19,320
Property, plant and equipment	6,349
Intangible assets	28,768
Derivative- call options	4,595
Investments in associated companies	7,575
Other investments	6,811
Excess of progress billings over WIP	(5,433)
Trade and other payables	(9,099)
Current tax liabilities	(4,348)
Deferred tax liabilities	(5,041)
	452,165
Goodwill arising from acquisition	328,335
Total purchase consideration	780,500
Less:	
Issue of shares as consideration	(653,750)
Purchase consideration payable	(126,750)
	-
Cash and cash equivalents acquired	18,481
Net cashflows on acquisition	18,481

* Includes fixed deposits with maturities of more than 3 months of \$839,000.

- 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

Group

	Attributable to owners of the Company				
	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 April 2013	62,172	–	2,917	(29,470)	35,619
Total comprehensive income for the period					
Loss for the period	–	–	–	(226,289)	(226,289)
<i>Other comprehensive income</i>					
Foreign currency translation differences for foreign operations	–	(5)	–	–	(5)
Net change in fair value of available-for-sale financial assets, net of tax	–	–	(1,082)	–	(1,082)
Total comprehensive loss for the period	–	(5)	(1,082)	(226,289)	(227,376)
Transactions with owners, recorded directly in equity					
<i>Contribution by and distributions to owners</i>					
Issuance of ordinary shares *	653,750	–	–	–	653,750
Total contribution by and distributions to owners	653,750	–	–	–	653,750
At 31 December 2013	715,922	(5)	1,835	(255,759)	461,993
At 1 April 2012	51,915	–	4,711	(23,600)	33,026
Total comprehensive income for the year					
Loss for the year	–	–	–	(5,870)	(5,870)
<i>Other comprehensive income</i>					
Net change in fair value of available-for-sale financial assets, net of tax	–	–	(1,592)	–	(1,592)
Reclassification upon disposal of available-for-sale financial assets	–	–	(202)	–	(202)
Total comprehensive loss for the year	–	–	(1,794)	(5,870)	(7,664)
Transactions with owners, recorded directly in equity					
<i>Contribution by and distributions to owners</i>					
Issuance of ordinary shares **	10,257	–	–	–	10,257
Total contribution by and distributions to owners	10,257	–	–	–	10,257
At 31 March 2013	62,172	–	2,917	(29,470)	35,619

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

Company

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
At 1 April 2013	62,172	(26,913)	35,259
Total comprehensive loss for the period			
Loss for the period	–	(227,660)	(227,660)
Total comprehensive loss for the period	–	(227,660)	(227,660)
Transactions with owners, recorded directly in equity			
<i>Contribution by and distributions to owners</i>			
Issuance of ordinary shares *	653,750	–	653,750
Total contribution by and distributions to owners	653,750	–	653,750
At 31 December 2013	715,922	(254,573)	(461,349)
At 1 April 2012	51,915	(24,948)	26,967
Total comprehensive loss for the year			
Loss for the year	–	(1,965)	(1,965)
Total comprehensive loss for the year	–	(1,965)	(1,965)
Transactions with owners, recorded directly in equity			
<i>Contribution by and distributions to owners</i>			
Issuance of ordinary shares **	10,257	–	10,257
Total contribution by and distributions to owners	10,257	–	10,257
At 31 March 2013	62,172	(26,913)	35,259

* During the period, 3,261,666,666 shares were issued as consideration for the acquisition of the entire issued and paid-up share capital of RSP Architects Planners & Engineers (Pte) Ltd, and a vacant land located in the Iskandar Development Region, Johor Bahru, Malaysia.

** During the 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.**

Changes in share capital

During the year, the Company issued 3,261,666,666 ordinary shares as consideration for the acquisition of 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 Development Region.

	No. of issued shares	Amount \$'000
Balance as at 1 April 2013	989,301,265	62,172
Issue of shares	3,261,666,666	653,750
Balance as at 31 December 2013	4,250,967,931	715,922

As at 31 December 2013, there were 1,978,602,530 outstanding warrants (31 March 2013: nil).

- 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 December 2013	As at 31 March 2013
Number of issued shares	4,250,967,931	989,301,265

- 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.**

As at 31 December 2013, the Company did not hold any treasury shares (31 March 2013: Nil).

- 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.**

The Group has adopted the same accounting policies and methods of computation in the financial statements for the year ended 31 December 2013, as compared with the Group's audited financial statements for the year ended 31 March 2013, except as explained in Note 5 below.

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.

The following changes in accounting policies have no significant impact on the measurement of the Group's assets and liabilities:

Fair value measurement

FRS 113 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other FRS. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other FRS, including FRS 107 Financial Instruments: Disclosures.

In accordance with the transitional provisions of FRS 113, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures.

Presentation of items of other comprehensive income

As a result of the amendments to FRS 1, the Group has modified the presentation of items of other comprehensive income in its statements of comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

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 December 2013	31 March 2013
EPS based on net profit/(loss) attributable to shareholders of the Company (cents):		
Basic*	(10.52)	(0.63)
Diluted	(10.52)	(0.63)
Weighted average number of ordinary shares on issue as at the end of the period	2,151,640,659	938,834,281
Weighted average number of ordinary shares on issue after adjusting for effects of dilutive warrants as at the end of the period	2,151,640,659	938,834,281

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

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 December 2013	31 March 2013
Net asset value per ordinary share of		
Group (cents)	10.87	3.60
Company (cents)	10.85	3.56

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.

On 25 September 2013, the Company completed its Proposed RSP Acquisition and the Proposed Land Acquisition, particulars of which were set out in the Company's Circular dated 20 August 2013.

On 13 February 2014, the Company announced the change of its financial year end from 31 March to 31 December. Therefore, the current reporting financial year covers a 9-month period, from 1 April 2013 to 31 December 2013 ("FY Dec 2013"), as compared to the previous 12-month period, from 1 April 2012 to 31 March 2013 ("FY Mar 2013").

For FY Dec 2013, one quarter of RSP Architects Planners & Engineers (Pte) Ltd and its subsidiaries' ("RSP Sub-group") results were consolidated into the Company's results. On a full year basis, RSP Sub-group's net income was \$25.1million.

Review of Statement of Comprehensive Income

The Group reported a revenue of \$22.50 million for FY Dec 2013, as compared to \$0.23 million for FY March 2013. The increase in the revenue was primarily due to contribution from RSP Sub-group, following the completion of the acquisition on 25 September 2013.

Other income for FY Dec 2013 amounted to \$6.21 million, an increase of approximately \$6.03 million from \$0.18 million for FY Mar 2013. The increase in other income was largely due to increase in unrealised foreign exchange gain of \$2.12 million, which arose from the translation of foreign currency denominated payable, and an increase in wages reimbursement from customers of \$2.87 million to RSP Sub-group during period.

Staff costs and depreciation and amortisation expenses for FY Dec 2013 totalled \$18.21 million, which increased from \$1.38 million for FY Mar 2013. The increase of \$16.83 million was largely attributed to expenses incurred by RSP Sub-group, following the completion of the acquisition on 25 September 2013, whereas the said expenses for FY Mar 2013 were solely related to the Rowsley Group's expenses before the acquisition of RSP Sub-group. In addition, the Group's amortisation of order backlog (intangible asset) of approximately \$1 million, after the services were rendered during the period, also contributed to the increase in the expenses.

During the period, the Group recorded an impairment loss on goodwill of \$221.24 million. Please refer to Review of Statement of Financial Position for further explanation on goodwill.

The Group recorded other expenses of \$14.29 million for FY Dec 2013, an increase of approximately \$10.49 million, from \$3.80 million for FY Mar 2013. The spike was largely attributed to higher professional fees incurred for the acquisitions of RSP Sub-group and the vacant land located in the Iskandar Development Region. In addition, the project expenses of \$5.73 million incurred by RSP Sub-group for FY Dec 2013 also contributed to the increase in other expenses.

The Group's share of losses of associated companies for FY Dec 2013 amounted to \$0.53 million, which decreased from share of losses of \$1.09 million for FY Mar 2013. The higher share of losses of associated companies for FY Mar 2013 was a result of provision for impairment in inventory of \$1.30 million recorded by Streamax International Holding Co., Limited ("Streamax"). Streamax's product margins had improved for FY Dec 2013.

Due to the foregoing reasons, the Group recorded a loss attributable to shareholders of \$226.29 million for FY Dec 2013, compared to a loss of \$5.87 million for FY Mar 2013.

The Group's loss per share increased from 0.63 cents for FY Mar 13 to 10.52 cents for FY Dec 2013.

Review of Statement of Financial Position

The Company completed its acquisition of RSP Sub-group by issuing an aggregate of 875,000,000 RSP Consideration Shares at an issue price of \$0.150 per Share in favour of the RSP Vendors.

However, on the acquisition date (25 September 2013), the Company's share price closed at \$0.650 per share. As a result, in accordance with the relevant financial reporting standard, the RSP Consideration Shares were measured at \$0.338 per share (after adjustment for warrants effect), totalling \$422,500,000, which represented the fair value of the share consideration transferred.

Correspondingly, after the allocation of the consideration to RSP Sub-group's identifiable assets and liabilities (tabulated below), the goodwill arising from the acquisition amounted to \$328,335,557.

	\$'000
Purchase consideration	422,500
Less: Net assets before fair valuation	59,634
Excess purchase consideration	362,866
Less: fair value adjustments:	
Property, plant and equipment	917
Associates	3,333
Other investments	1,619
Order backlog	21,603
Management consultancy agreement	7,165
Call options	4,595
Total fair value adjustments	39,232
Less: Deferred taxes	(4,702)
Implied residual goodwill	328,336

At the balance sheet date, the Company estimated the value-in-use of \$190.17 million for the RSP Sub-group and carried out the following impairment assessment:

	\$'000	\$'000
Present value of value-in-use		190,165
Carrying amounts as at 31 December 2013		
- RSP Sub-group	55,379	
- Goodwill	328,336	
- Order backlog	20,619	
- Management consultancy agreement	7,075	
		411,409
Impairment charge		(221,244)

1. The increase in balance was largely attributed to RSP Sub-group, following the completion of the acquisition on 25 September 2013.
2. Intangible assets comprise order backlog of \$20.62 million and management agreement of \$7.08 million, which arose due to acquisition of RSP Sub-group.
3. The goodwill of \$107.09 million represented the residual amount of the difference between the Company's purchase consideration and net identifiable assets of RSP Sub-group, and after fair value adjustments to certain assets of RSP, as well as allocation of identifiable intangible assets arising from the acquisition and after the goodwill impairment.

As stated in the Company's Circular dated 20 August 2013, the Proposed RSP Acquisition for a consideration of up to \$187.50 million was to be satisfied by way of allotment and issuance of up to 1,250,000,000 new ordinary shares (the "RSP Consideration Shares") in the issued and paid-up share capital of the Company (the "Shares") at an issue price of \$0.150 per RSP Consideration Share.

However, according to the relevant financial reporting standard, the consideration transferred in respect of the Proposed RSP Acquisition was measured at fair value on 25 September 2013 (completion date), which amounted to \$0.338 per share. As a result, the Group reported a higher provisional goodwill of \$370.89 million for the second quarter ended 31 September 2013.

4. The investment properties and development properties were attributed to the land in the Iskandar Development Region that the Company acquired on 25 September 2013.
5. The call options represented RSP Architects Planners & Engineers (Pte) Ltd's call options on RSP Design Consultants (India) Pvt Ltd and RSP Architects Sdn Bhd.
6. On 25 September 2013, the Company completed its Proposed Acquisition of RSP and the Proposed Land Acquisition.

An aggregate of 875,000,000 RSP Consideration Shares at an issue price of \$0.150 per Share were issued in favour of the RSP Vendors, and an aggregate of 2,386,666,666 Land Consideration Shares at an issue price of \$0.150 per Share were issued in favour of the Land Nominees. With regards to RSP Consideration Shares, the share price was measured at \$0.338 per share for the purpose of accounting according to the relevant financial reporting standard.

7. The increase in the deferred tax liability was largely due to deferred tax provision made in relation to the fair valuation of the intangible assets and the fair value adjustment to RSP Sub-group's property.

8. The purchase consideration payable represents the Company's contingent liability to issue shares to the RSP Vendors in the event that the earn-out targets are met (please refer to the Company's Circular dated 20 August 2013).

The net asset value per share for the Group was 10.87 cents as at 31 December 2013, compared to 3.60 cents as at 31 March 2013.

Review of Statement of Cash Flows

Net cash used in operating activities for FY Dec 2013 amounted to \$0.23 million, which was mainly due to working capital changes and expenditure incurred for development properties.

Net cash provided by investing activities for FY Dec 2013 amounted to \$17.06 million, which was mainly attributable to the acquisition of RSP Sub-group of \$18.48 million and proceeds from disposal of held-to-maturity financial assets, offset by expenditure incurred for investment properties and property, plant and equipment.

Overall, the net increase in cash and cash equivalents for FY Dec 2013 amounted to \$16.82 million.

As at 31 December 2013, the Group's cash and cash equivalents amounted to \$31.66 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.**

RSP has an established track record for delivering quality projects to clients in the most timely & cost-efficient manner. It has added tremendous value to Vantage Bay and other clients by bringing together the design and development components seamlessly in the value chain. In addition to Changi Airport Terminal 4 and Project Jewel, a world-class mixed use commercial, lifestyle and aviation facility fronting Terminal 1 of Changi Airport, RSP already has a strong pipeline of projects in Singapore and the region and will continue to take on more projects in the coming year.

The 9.23 hectare land in Iskandar Malaysia will be developed into Vantage Bay, an integrated mix-use lifestyle development comprising residential apartments, a large shopping mall, commercial offices and a hotel, adjacent to the Thomson Medical Hub.

Whilst the Federal Government of Malaysia had recently introduced anti-speculative measures targeted at property prices, Rowsley is confident that, the Johor State Government and Iskandar Regional Development Authority (co-chaired by the Prime Minister of Malaysia and the Chief Minister of Johor), are committed to the long term economic development of the Iskandar Region. The Johor State Government is in the process of clarifying how and to what extent the measures will be implemented. Once clarified, we expect the strong demand for properties in the Iskandar Region to once again strongly drive the interest in the Johor property market.

11. Dividend

	31 December 2013	31 March 2013
(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.

During the period, the Company, through its wholly-owned subsidiary Vantage Bay JB Sdn. Bhd., acquired a vacant land located in the Iskandar Development Region, particulars of which were set out in the Company's Circular dated 20 August 2013. The acquisition constituted an interested person transaction under Chapter 9 of the Listing Manual and was approved by shareholders on 5 September 2013. Save for this acquisition, the Company did not enter into any other interested person transaction and no IPT general 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

	Property development and investment \$'000	Architectural, engineering and town- planning \$'000	Investments \$'000	Inter-segment eliminations \$'000	Total \$'000
31 December 2013					
Total revenue from external customers	-	22,408	96	-	22,504
Inter-segment revenue	-	-	10,000	(10,000)	-
Interest income	-	649	-	-	649
Interest expense	-	-	-	-	-
Depreciation and amortisation	40	1,424	39	-	1,503
Reportable segment profit/(loss) before income tax	1,641	(221,937)	4,751	(10,000)	(225,545)
<hr/>					
Share of losses of associated companies	-	(202)	(323)	-	(525)
Income tax (expense)/credit	-	(746)	2	-	(744)
Reportable segment assets	374,470	79,448	609,026	(439,227)	623,717
Investment in associated companies	-	7,380	13,070	-	20,450
Capital expenditure	294	2,365	21	-	2,680
Reportable segment liabilities	372,450	28,577	153,415	(392,718)	161,724
<hr/>					
31 March 2013					
Total revenue from external customers	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Interest income	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation and amortisation	-	-	62	-	62
Reportable segment loss before income tax	-	-	(5,870)	-	(5,870)
<hr/>					
Share of profits of associates	-	-	-	-	-
Reportable segment assets	-	-	36,402	-	36,402
Capital expenditure	-	-	3	-	3
Reportable segment liabilities	-	-	163	-	163
<hr/>					

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

Following the acquisitions (Note 1(c)), two new segments i.e. architectural, engineering and town-planning and property development and investment were identified. The profit contributed by the property development and investment segment arose mainly due to foreign exchange gain from revaluations of intercompany payables.

16. A breakdown of sales

	Group		Change
	31 December 2013	31 March 2013	%
	\$'000	\$'000	
(a) Sales reported for first half period (1 Apr 2013 to 30 Sep 2013)	-	-	NM
(b) Operating loss after tax before deducting non-controlling interests reported for first half period	(3,560)	(1,272)	NM
(c) Sales reported for subsequent period (1 Oct 2013 to 31 Dec 2013)	22,408	-	NM
(d) Operating loss after tax before deducting non-controlling interests reported for subsequent period	(222,729)	(4,598)	NM

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

	31 December 2013	31 March 2013
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 December 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
Tan Wee Tuck	45	Nephew of substantial shareholder Mr Lim Eng Hock	Executive Director and Group Chief Financial Officer, Treasury, Financial Reporting and Risk Management for Rowsley group from 18 November 2013	Appointed Non-Executive Director on 25 September 2013 and became Executive Director on 18 November 2013
Vivian Heng Cheng Sim	58	Spouse of Mr Lai Huen Poh, the Executive Director of the Company	Director ⁽¹⁾ , Architectural Services, RSP	N.A.

- ⁽¹⁾ Her designation as a director is for functional purposes and she is not a statutory director of any entities within Rowsley group.

BY ORDER OF THE BOARD

Lock Wai Han
Executive Director, Group CEO

Tan Wee Tuck
Executive Director, Group CFO

21 February 2014