



MEDIA RELEASE

Rowsley Reports FY17 Results; Poised to Unlock Healthcare Potential

Singapore, 1 March 2018 – SGX Mainboard-listed Rowsley Ltd. (“Rowsley”, or “the Company”), today announced its financial results for the financial year ended 31 December 2017 (FY17), reporting a net loss of S\$58.0 million in FY17 versus a net loss of \$69.8 million in the financial year ended 31 December 2016 (FY16).

The Company reported a 9% decrease in Group revenue of S\$93.9 million for FY17 as compared to S\$103.1 million in FY16. The decrease in revenue was mainly due to the impact of a significant slowdown in Singapore’s private sector building development on RSP Singapore’s revenues. However, this was offset by strong growth in revenues from its overseas subsidiaries, as well as full-year contribution from Squire Mech, which became a wholly-owned subsidiary of the Group in August 2016, and AC Consortium, which was acquired in June 2017.

The FY17 results included a total of S\$34.3 million of non-cash impairment losses on goodwill, of which S\$20.0 million and S\$9.6 million were related to RSP and Squire Mech, respectively, offset by S\$8.5 million of non-cash gain in purchase consideration payable related to Squire Mech.

Tan Wee Tuck, Executive Director and Chief Executive Officer, Rowsley said, “Business for RSP has been challenging. However, we are beginning to see a turnaround and expecting more activity in the Singapore residential and infrastructure spaces. At the same time, our overseas revenue – Dubai, China and Vietnam – have seen strong growth. Internally, we have embarked on a business transformation with the integration of all Rowsley’s real estate businesses under one roof and the appointment of new leadership. We believe that our multi-business, multi-disciplinary strategy will set us in good stead for the next cycle of growth.”



On 18 December 2017, the Company announced that it had entered into a definitive agreement with Mr. Lim Eng Hock, the controlling shareholder of Rowsley, to acquire his 100% stake in Thomson Medical Pte Ltd and 70.36% stake in Bursa-listed TMC Life Sciences Berhad (“Proposed Acquisition”).

On the Proposed Acquisition, Tan Wee Tuck said, “Upon completion, we will become a leading healthcare player in Southeast Asia. This will help us capture the growing demand for quality healthcare in this region.”

On 28 February, the Company announced the dispatch of the shareholders’ circular containing further details of the Proposed Acquisition and called for an extraordinary general meeting on 23 March 2018 for the approval of the Proposed Acquisition, change of Company name, and the issuance of Bonus and Piggyback Warrants.

--

About Rowsley Ltd. (www.rowsley.com)

Listed on the Mainboard of the Singapore Exchange since 2002, Rowsley Ltd. is a multidisciplinary real estate company with businesses in design and engineering, real estate development and hospitality. Its design and engineering business includes RSP Architects Planners & Engineers, an established architectural practice with over 60 years of experience, Squire Mech, a leading mechanical and electrical engineering consultancy, and AC Consortium, a market leader in industrial building design. Rowsley also owns Vantage Bay Healthcare City in Iskandar Malaysia, Hotel Football, Cafe Football, and Stock Exchange Hotel. Two of its hospitality businesses, GG Collections and Ariva Hospitality, provide hospitality management services in the UK and Asia respectively.

For enquiries, please contact:

Salween Group Pte. Ltd.

Sylvia Saw McKaige

Tel: (+65) 9476 2581

Email: sylvia.mckaige@salweengroup.com

Denise Han

Tel: (+65) 9679 7129

Email: denise.han@salweengroup.com