

ROWSLEY LTD.

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

ACQUISITIONS OF SUBSIDIARIES

The board of directors (the “**Board**”) of Rowsley Ltd. (the “**Company**”) wishes to announce that Vantage Bay JB Sdn. Bhd. (“**Vantage Bay**”), a wholly-owned subsidiary of the Company, has today acquired five wholly-owned subsidiaries (“**New Subsidiaries**”) for use as part of its ongoing business development (the “**Acquisitions**”).

Details of the New Subsidiaries are set out in the table below:-

Name of New Subsidiaries	Authorised and Issued Share Capital	Country of Incorporation	Principal Activities	Consideration
VB1 Property Sdn. Bhd.	Authorised share capital of RM400,000 divided into 400,000 shares of RM1 each, and issued share capital of RM2 divided into 2 shares of RM1 each	Malaysia	Property development and property investment	RM2
VB2 Property Sdn. Bhd.	Authorised share capital of RM400,000 divided into 400,000 shares of RM1 each, and issued share capital of RM2 divided into 2 shares of RM1 each	Malaysia	Property development and property investment	RM2
VB3 Property Sdn. Bhd.	Authorised share capital of RM400,000 divided into 400,000 shares of RM1 each, and issued share capital of RM2 divided into 2 shares of RM1 each	Malaysia	Property development and property investment	RM2
VB4 Property Sdn. Bhd.	Authorised share capital of RM400,000 divided into 400,000 shares of RM1 each, and issued share capital of RM2 divided into 2 shares of RM1 each	Malaysia	Property development and property investment	RM2
VB5 Property Sdn. Bhd.	Authorised share capital of RM400,000 divided into 400,000 shares of RM1 each, and issued share capital of RM2 divided into 2 shares of RM1 each	Malaysia	Property development and property investment	RM2

The aggregate value of the consideration of RM10 for the Acquisitions is paid in cash by Vantage Bay. The consideration is arrived at after taking into account that the New Subsidiaries are special purpose vehicles which are dormant companies.

The Acquisitions are funded through internal resources and are not expected to have any material financial impact on the consolidated net tangible assets per share and earnings per share of the Company and its subsidiaries for the current financial year ending 31 December 2014.

Save for Mr. Tan Wee Tuck and Mr. Ho Kiam Kheong who are directors of the Company and Vantage Bay and transferors of the shares in the capital of the New Subsidiaries, none of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their interests in the shares of the Company), in the Acquisitions.

BY ORDER OF THE BOARD

LOCK WAI HAN

Executive Director and Group Chief Executive Officer

22 July 2014

ROWSLEY LTD.

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