

ROWSLEY LTD.

(Incorporated in the Republic of Singapore)
Company Registration Number 199908381D

SALE AND PURCHASE AGREEMENT RELATING TO THE CONVERTIBLE LOAN MADE BY SSP INNOVATIONS PTE LTD TO RIEZEN PTE LTD

The board of directors (the “**Board**”) of Rowsley Ltd. (the “**Company**”) refers to the Company’s announcement on 1 August 2013 in relation to the entry into of a non-binding heads of agreement by its wholly owned subsidiary, SSP Innovations Pte Ltd (“**SSP**”) pursuant to which SSP shall receive partial repayment of a loan of S\$2.99 million (the “**Convertible Loan**”) granted by SSP to Riezen Pte Ltd (“**Riezen**”). The proposals contained in the heads of agreement were subject to the entry into of definitive agreements.

The Board wishes to announce that SSP has on 3 March 2014 entered into a definitive sale and purchase agreement (“**SPA**”) pursuant to which the Convertible Loan shall be restructured.

Pursuant to the SPA, Ziolar Pte Ltd (“**Ziolar**”) will first sell its entire business and assets to Taiwan Ziolar Technology Co. Ltd (“**Taiwan Ziolar**”). Auhua Holdings Pte Ltd (the “**Buyer**”) will then acquire the entire issued shares of Taiwan Ziolar from its shareholders, Steve Peng and Yu-Yao Eddie Chen (collectively, the “**Acquisitions**”).

The Buyer is a wholly owned subsidiary of Auhua Clean Energy Plc (“**Auhua**”), a company incorporated in Jersey and whose ordinary shares (“**Auhua Shares**”) are traded on the AIM market of the London Stock Exchange Plc.

The aggregate consideration for the Acquisitions is US\$4.5 million (the “**Consideration**”). The Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the value of the assets owned by Ziolar, including intellectual property rights.

US\$2.0 million (equivalent to approximately S\$2.5 million) of the Consideration will be satisfied by the Buyer by way of the allotment and issuance of 3,086,400 new Auhua Shares (“**SSP Auhua Shares**”) at 40 pence per SSP Auhua Share to SSP (and/or its nominees). The SSP Auhua Shares will be subject to a lock-in period of 18 months from the date of issue. In consideration for the issuance of the SSP Auhua Shares, SSP shall waive all claims and rights against Steve Peng and Yu-Yao Eddie Chen in relation to the Convertible Loan.

US\$2.5 million of the Consideration will be satisfied by the Buyer by the allotment and issuance of 2,314,800 new Auhua Shares at 40 pence per Auhua Share to Steve Peng and 1,543,200 new Auhua Shares at 40 pence per Auhua Share to Yu-Yao Eddie Chen. Such new Auhua Shares will be subject to a lock-in period of 24 months from the date of issue.

As at 31 March 2013, SSP had made full provision for impairment of S\$2.99 million for the Convertible Loan.

Completion of the SPA is subject to the fulfilment of conditions precedent on or before 30 April 2014 or such later date as the parties to the SPA may agree.

Save for Mr Quek Kai Hoo and Mr Yoon Soon Seng, the directors of the Company, who had been nominated by SSP as directors of Reizen and Ziolar, none of the directors or controlling shareholders of the Company has any interest, direct or indirect in the Acquisitions.

BY ORDER OF THE BOARD OF ROWSLEY LTD.

Lock Wai Han
Executive Director and Group CEO

4 March 2014