



**ROWSLEY LTD.**

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

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**DESIGN JOINT-VENTURE WITH VANGUARD INTERIORS PTE LTD**

**SUBSCRIPTION FOR 49% STAKE IN VANGUARD ROWSLEY INNOVATIONS PTE. LTD.**

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The board of directors (the “**Board**”) of Rowsley Ltd. (the “**Company**”) wishes to announce that it has today entered into an agreement with Vanguard Interiors Pte Ltd (“**Vanguard**”) to form a joint venture company to design and produce architectural products and solutions for buildings.

The joint venture company will be known as Vanguard Rowsley Innovations Pte. Ltd. (“**Vanguard Rowsley**”). The agreement has been entered into between Rowsley (BM) Pte. Ltd. (“**Rowsley BM**”), a wholly-owned subsidiary of Rowsley, and Vanguard Properties Pte Ltd (“**Vanguard Properties**”), a wholly-owned subsidiary of Vanguard.

Under the joint venture, Rowsley BM subscribes for a 49% stake in Vanguard Rowsley at a total cash consideration of S\$49 (the “**Subscription**”). The remaining 51% stake is subscribed by Vanguard Properties, a party unrelated to the Company. Vanguard is a leading supplier of commercial interior furnishings.

The Company and Vanguard will combine their strengths and expertise for the purpose of designing and producing architectural products and solutions for buildings through Vanguard Rowsley.

Following the Subscription, Vanguard Rowsley becomes a 49% owned associated company of the Company.

The Subscription is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company or the Group for the current financial year ending 31 December 2017.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company and/or directorships in the Group), in the Subscription.

**BY ORDER OF THE BOARD**

HASAN MALIK  
Company Secretary

23 May 2017

**ROWSLEY LTD.**

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