



**ROWSLEY LTD.**

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

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AC CONSORTIUM PTE LTD (THE "PROPOSED ACQUISITION")**

**- APPROVAL IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")**

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**1. Introduction**

The Board of Directors (the "**Board**") of Rowsley Ltd. (the "**Company**") refers to the announcement made on 23 May 2017 in connection with the Proposed Acquisition.

The Board wishes to announce that SGX-ST has today granted its approval in-principle for the listing and quotation of up to 115,654,024 new ordinary shares in the capital of the Company (the "**Consideration Shares**") in payment for the Proposed Acquisition, subject to compliance with SGX-ST's listing requirement.

**2. Consideration Shares**

On completion of the Proposed Acquisition, up to 57,589,508 Consideration Shares (the "**Initial Consideration Shares**") shall be allotted and issued to the Vendors. Each Vendor undertakes that she will not sell, assign, transfer or otherwise dispose of any of the Initial Consideration Shares for a period of 12 months following the completion date of the sale and purchase agreement (the "**Completion Date**"). The balance of the Consideration of up to 58,064,516 Consideration Shares (the "**Earn-Out Shares**") shall be allotted subject to the terms and conditions set out in the sale and purchase agreement, which includes the achievement by AC Consortium Pte Ltd ("**AC Consortium**") of an aggregate audited normalised net profit after tax of at least S\$3,600,000 for a period of three years from the Completion Date

The Consideration Shares are issued based on an issue price of the weighted average price of the Company's shares for trades done on the Official List of the SGX-ST (i) on the full market day immediately preceding the Completion Date in respect of the Initial Consideration Shares; and (ii) on the business day immediately prior to the issuance of the Earn-Out Shares in respect of the Earn-Out Shares.

**3. Purchase Consideration**

The consideration for the proposed acquisition is S\$8,000,000.

**4. Net Tangible Asset Value of the Proposed Acquisition**

The net tangible asset value of AC Consortium is S\$2,950,386.



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**5. Rule 1006 of the Listing Manual**

The relative figures relating to the transaction computed on the bases set out in Rule 1006 of the Listing Manual are set out as follows:

<b>Rule</b>	<b>Bases of Computation</b>	<b>Computation</b>	<b>Percentage</b>
Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	-	Not applicable
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	AC Consortium's Q1FY2017 Net Loss (\$0.09million) / Rowsley Group's Q1FY2017 Net Loss (\$1.53 million)	5.54%
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	Up to \$8.00 million purchase consideration / Rowsley's market capitalisation on 22 May 2017 \$402,28 million	1.99%
Rule 1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Up to 115.65 million / Rowsley's issued shares of 4.677 billion on 22 May 2017	2.47%
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	-	Not applicable

The approval in-principle of SGX-ST is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries.

**BY ORDER OF THE BOARD**

HASAN MALIK  
Company Secretary

19 June 2017