



ROWSLEY LTD.

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

ST MICHAEL'S JOINT VENTURE

The board of directors (the “**Board**”) of Rowsley Ltd. (“**Rowsley**” or the “**Company**”) wishes to announce that its wholly owned subsidiary, R1 Investment Pte. Ltd., has entered into a joint venture agreement (the “**JVA**”) with Gary Neville, Ryan Giggs and BCEGI (Hong Kong) Company Limited to develop an integrated development in Manchester, United Kingdom (“**St Michael’s**”).

Gary Neville and Ryan Giggs have entered into the joint venture through their respective investment companies, Relentless Investments Limited and RGJR Limited. BCEGI (Hong Kong) Company Limited is wholly owned by China’s Beijing Construction Engineering Group.

St Michael’s will be a landmark city centre regeneration scheme which includes retail, office, residential and luxury hotel components sited at a land parcel bounded by Jackson’s Row, Bootle Street and Southmill Street.

Under the JVA, the Company will invest approximately £40 million for a 75% stake in the joint venture company. The Company’s and the other joint venture parties’ participation in the joint venture is subject to various conditions, amongst others, the receipt of regulatory approval(s) from the relevant authorities in the United Kingdom, due diligence and project financing.

The joint venture parties will hold shares in the joint venture company in the following proportions:

| <u>Joint Venture Parties</u> | <u>Shareholding</u> |
|-------------------------------------|----------------------------|
| R1 Investment Pte. Ltd. | 75% |
| BCEGI (Hong Kong) Company Limited | 21% |
| Relentless Investments Limited | 2% |
| RGJR Limited | 2% |

The Board believe that the St Michael’s joint venture is beneficial to the Company and in line with its business as a multi-disciplinary lifestyle real estate company with capabilities in planning, architecture, engineering, investment and development.

The transaction is not expected to have any material impact on the Company’s net tangible assets per share and earnings per share for the financial year ending 31 December 2015.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the abovementioned transaction, other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

KANNAN MALINI
Company Secretary

27 August 2015

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