



ROWSLEY LTD.

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

**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AC CONSORTIUM PTE LTD (THE "PROPOSED ACQUISITION")
– VARIATION TO SALE & PURCHASE AGREEMENT ("SPA")**

The Board of Directors (the "**Board**") of Rowsley Ltd. (the "**Company**") refers to the announcements made on 23 May 2017 and 19 June 2017 (collectively, the "**Announcements**") in relation to the Proposed Acquisition of the entire issued and paid-up share capital of AC Consortium Pte Ltd ("**AC Consortium**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning ascribed in the aforesaid announcements.

The Board wishes to announce that the Company and the Vendors have executed a variation of the SPA dated 23 May 2017 (the "**Variation Agreement**") to amend clauses 9.1, 2.1.3 and 7.1.5 of the SPA, in respect of the moratorium on the Initial Consideration Shares, and the minimum unaudited net asset value of AC Consortium.

Pursuant to the Variation Agreement, the application of the moratorium against selling the Initial Consideration Shares shall exclude such number of Initial Consideration Shares representing the amount of S\$677,000, to be issued by the Company at the Initial Issue Price. The minimum unaudited net asset value of AC Consortium required as at completion date as a condition precedent is correspondingly increased by \$677,000.00 to \$2,677,000.00.

There are no other changes to the terms and condition of the SPA.

The Company will make an appropriate announcement on the Proposed Acquisition as and when there are further developments, if any.

BY ORDER OF THE BOARD

HASAN MALIK
Company Secretary

27 June 2017

ROWSLEY LTD.
Company Registration No. 199908381D
15 Scotts Road
#07-00 Thong Teck Building
Singapore 228218
Tel: +65 6731 1677
Fax: +65 6733 9143
Website: www.rowsley.com