



**HIGHLIGHT**

## Rowsley to acquire AC Consortium in \$8 mil all-share deal

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SINGAPORE (May 24): Real estate and investment group Rowsley has agreed to pay up to \$8 million in an all-share deal to acquire AC Consortium, an industrial design firm, via its wholly-owned subsidiary RSP Architects Planners & Engineers.

Incorporated in 1999, AC Consortium specialises in designing industrial buildings such as factories and warehouses. One Commonwealth, West Park BizCentral and Oxley BizHub are some of the projects among the company's portfolio.

Rowsley will pay for the acquisition by issuing up to 115,654,024 new shares in two tranches to AC Consortium's founders Grace Young Kok Inn and Tan Meow Hwa, who will both be staying on in the company post-acquisition.

In a press release dated Tuesday, Rowsley says the acquisition is one in a series of deals that the group had made to continually grow its design and engineering business. It last bought over a 100% interest in Squire Mech, a mechanical and engineering design practice, in August last year, after acquiring a 34.7% stake in RSP India in Aug 2015.

The latest acquisition will be immediately earnings-accretive, but is not expected to have any material impact on Rowsley's net tangible assets per share or earnings per share for the current financial year ending Dec 31.

As of end-2016, AC Consortium's net tangible asset value is about \$2.9 million.

"We are excited to welcome AC Consortium to the Rowsley group. It has a strong track record in industrial building design and extensive relationships in the SME sector," comments Rowsley.

"As Singapore continues to re-make its industrial landscape, this acquisition will strongly position us to capture growth in this space. We also see new growth opportunities arising from the highly complementary business between AC Consortium and RSP," adds the group.

As at 4:25, shares of Rowsley are trading flat at 9 cents.