Rowsley Ltd.

To become a leading healthcare player in Southeast Asia

Presentation
March 2018



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Table of contents

1) Key Investment Highlights

2) Growth strategy

3) Real estate business

4) Selected financial information

5) Overview of proposed acquisition



Key Investment Highlights

THOMSON MEDICAL

">38 years of experience in women and children's health"

TMC LIFE SCIENCES BHD

">23 years of operating track record"

Key Investment Highlights



1. Strong heritage and brand equity
2. Experienced management team with proven track record
3. Leading providers of private healthcare services for women and children in Singapore and Malaysia
4. Strategically located hospitals in Singapore and Malaysia
5. Ability to attract and retain highly trained and experienced consultant doctors

1 Strong heritage and brand equity as a trusted provider of O&G, paediatric and fertility services

THOMSON MEDICAL *Since 1979*



TMC LIFE SCIENCES BERHAD *Since 1994*



Strong brand equity has allowed it to benefit from the growth of medical tourism in the region, as overseas patients increasingly recognise such brands

2 Experienced leadership team in the healthcare sector…

	Position	Prior work experience
 **Quek Hong Sheng Roy**	▪ CEO, Healthcare of Enlarged Group ▪ Executive Chairman of Thomson Medical ▪ Executive director and group CEO of TMC Life Sciences	▪ Executive Chairman of Thomson Medical since November 2015 and also has been an executive director and group Chief Executive Officer of TMC Life Sciences since June 2015 ▪ He was a member of the Singapore Administrative Service and had served as Deputy Secretary in the Ministry of Health and the Prime Minister's Office prior to joining the private sector
 **Mega Tianadi**	▪ CEO of Thomson Medical	▪ Mega Tianadi joined Thomson Medical as COO in 2008 and was promoted to General Manager in 2011 and CEO in 2017 ▪ Prior to joining Thomson Medical, she was with National University Hospital from 2001 to 2008 where her last held position was Director of Operations ▪ From 1994 to 2000, she was the Operations Manager of HMI Balestier Hospital
 **Tan Zing Yuen**	▪ Interim CFO of Enlarged Group ▪ CFO of Thomson Medical	▪ Tan Zing Yuen joined Thomson Medical in September 2009 as CFO ▪ Prior to this, he was the Group Financial Controller in the MediaCorp Group from 2006 to 2009 ▪ From 2002 to 2006, he was the CFO of Energy Market Company Pte Ltd
 **Wan Nadiah Binti Wan Mohd Abdullah Yaakob**	▪ Group Chief Corporate Officer of TMC Life Sciences ▪ CEO of Tropicana Medical Centre (M) Sdn Bhd	▪ Prior to joining TMC Life Sciences and Tropicana Medical Centre (M) Sdn Bhd, she worked in Sunway Medical Centre as COO (Clinical Services) after being promoted from Director of Business Development and Corporate Communications in 2016 ▪ She started her career at The Boston Consulting Group in 2007 as an Associate Consultant before joining Sunway Group as Manager, Strategy and Corporate Development in 2010
 **Wong Yu Chee**	▪ Group CFO of TMC Life Sciences	▪ Wong Yu Chee has over 20 years' experience in finance, audit, accounting and tax compliance services in Malaysia and Shanghai ▪ He joined PCA Corporate Services Sdn Bhd in 2015 as Group COO before joining TMC Life Sciences as Group CFO in 2015
 **Woon Ming Ming**	▪ CEO of IVF Technologies Sdn Bhd, TMC Biotech Sdn Bhd, TMC Women's Specialist Holdings Sdn Bhd and TMC Care Sdn Bhd	▪ Prior to being appointed to her current role, she was the General Manager of TMC Fertility Centre ▪ She has over 20 years of experience in the healthcare industry, with vast experience ranging from operations to business management

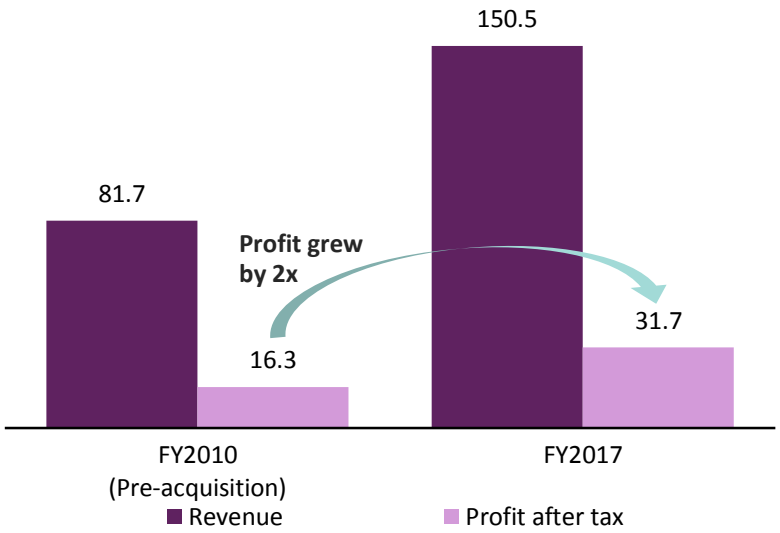
Source: Company information.

2 … with a proven track record of operational and financial improvement

Financial turnaround

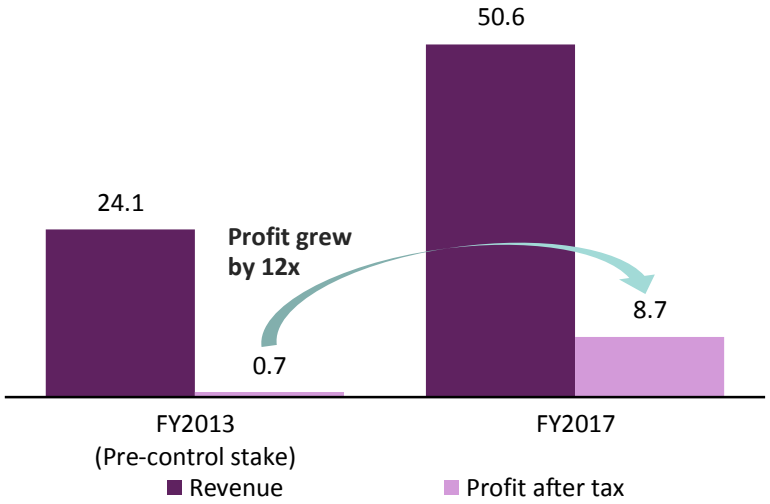
Thomson Medical

(S$ in millions)



TMC Life Sciences

(S$ in millions)



Strategies implemented since Vendor acquired

- Optimized efficiency in Thomson Medical to increase number of medical suites
- Expanded its operations to include new areas of specialties and services
  - Ventured into 34 complementary clinics and centres

- Streamlined operations to remove cost inefficiencies
  - Achieved 2x revenue growth and 12x net profit growth since acquiring controlling stake
- Grow its business beyond its core IVF services
- Ramped up marketing efforts to capture foreign patients as an additional growth driver

Significant value created since acquiring 100% of Thomson Medical Centre and 70% in TMC Life Sciences in 2010 and 2014 respectively

Source: Company filings, Bloomberg.
Note: Exchange rate of S$1 to MYR 3.000. Thomson Medical FY2010, Thomson Medical FY2017 and TMC Life Sciences FY2017 fiscal year ends 31 Aug. TMC Life Sciences FY2013 fiscal year ends 31 May.

ROWSLEY

3 Leading private healthcare services provider for women and children in Singapore

1st IVF triplets (in Singapore)

187 Licensed beds

>20% Total annual deliveries in Singapore

Operating since **1979**

34 Clinics and centres

THOMSON MEDICAL

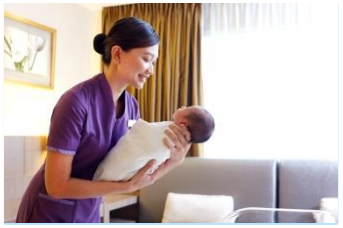
Hospital



- Delivery suite



- Cardiology



- Delivery



- Single bed ward

Specialty clinics



- Wellth clinic



- Thomson Fertility Centre



- Pediatric clinic



- Women's clinic

Awards

Singapore Health Quality Service Awards 2017

GlobalHealth AND TRAVEL AWARDS 2017
Best Integrated Healthcare Clinic of the Year
Thomson Medical, Singapore

Source: Company information.

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3 Multi-disciplinary tertiary care hospital and a leading provider of IVF services in Malaysia

TMC Fertility Centre operating since **1994**

Tropicana Medical Centre operating since **2008**

~100 Consultants

>20 Specialties

6 Fertility Centres

205 Licensed beds

PUSAT PERUBATAN TROPICANA MEDICAL CENTRE

Hospital



- MRI machine



- Suite



- Catheterization lab



- Dialysis Centre

Specialty clinics



- Orthopaedic



- Women & Fertility Centre



- ENT



- Specialist Centre

Awards

Global Health and Travel Awards 2016 and 2017
Fertility Service Provider of the Year

IMTJ 2017 MEDICAL TRAVEL AWARDS WINNER

International Fertility Clinic of the Year 2016 and 2017

Source: Company information.

4 "Hub-and-spoke" model allows Thomson Medical to offer its services to customers within a wide geographical spread









Sembawang
Choa Chu Kang
Sengkang/Punggol
Novena Medical Centre
Bukit Batok/
Bukit Panjang
Toa Payoh
Tampines
Serangoon
Jurong East
Thomson
Novena
Orchard
Katong
Novena Specialist Centre
United Square
Thomson Medical Centre
Tiong Bahru
NUH Medical Centre

LEGEND:

- Women's clinic
- Paediatric's clinic
- Other clinics and centres

The "hub-and-spoke" model facilitates deeper penetration, strengthening its brands, provides convenience to patients and increase patient capture and retention

Source: Company information
Note: Diagram shown above is for illustration purposes only. "Hub" refers to Thomson Medical Centre in Thomson Road and "spoke" refers to the 34 clinics and centres spread out across Singapore.

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4 Strategic location providing good accessibility to patients in Malaysia



Location **next to** Kota Damansara **Mass Rapid Transit station** and **3km away** from the North Klang Valley **Expressway highway**

Tropicana Medical Centre

Current



Currently: 205 beds

Expansion plan
Target completion by 2020



After expansion: 635 beds

1km away from Johor CIQ and close to Singapore

Thomson Iskandar Medical Hub

Target completion by 2021



- **500 beds**
- **400 medical suites**
- **Complementary retail space**

Strategically located hospital in Kuala Lumpur with fertility centers across Malaysia, all located near major highways and public transport nodes

Source: Company information
Note: Diagram shown above is for illustration purposes only. Johor CIQ refers to Johor Bahru Customs, Immigration, and Quarantine Complex.

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5 Ability to attract and retain highly trained and experienced doctors and medical support staff

Contributing factors

Strong brand positioning and reputation for clinical excellence **+** Premium healthcare facilities and advanced medical technology **+** Concentration of highly skilled professionals within its group creates a high-performance culture and environment **=** Attracts highly skilled and experienced doctors and medical support staff

~100
Consultants at TMC Life Sciences



~1,050
Accredited specialists at Thomson Medical



992
Full time nurses, allied health, medical and clinical support staff



Source: Company information



Growth strategy

THOMSON MEDICAL

">38 years of experience in women and children's health"

TMC LIFE SCIENCES BHD

">23 years of operating track record"

Multiple growth drivers and initiatives underway to capitalise on the increasing demand for healthcare services in the region …

			Current	Expansion plans
Singapore	Thomson Medical Centre		▪ 187 licensed beds ▪ 34 clinics and centres	▪ Build an integrated country-wide healthcare network ▪ Expand current service offerings and open new specialist clinics
Malaysia	Tropicana Medical Centre		▪ 205 licensed beds ▪ 6 fertility centres ▪ Approval obtained to commence construction of 430-bed expansion	▪ Additional 430 beds with expansion expect to be completed in 2020 ▪ Estimated to cost MYR 450 million and will be funded from existing cash balances, future operating cash flow and debt financing
	Thomson Iskandar Medical Hub		▪ Under development ▪ Preliminary earth works in respect of the construction of the general hospital have commenced(1)	▪ Development of 500-bed hospital, 400-suite medical tower and complementary retail space, expected to be completed by 2021 ▪ Estimated to cost MYR 1.2 billion and funded from existing cash balances, future operating cash flow, the proceeds from the exercise of TMC Life Sciences Warrants and debt financing
	Vantage Bay Healthcare City		▪ Land bank owned by Rowsley. Book value as of Dec 17: S$294.8 million ▪ Lifestyle cluster which includes F&B offerings and a pharmacy managed by TMC Life Sciences	▪ Vantage Bay Healthcare City will create an integrated healthcare service platform that is unique to the region ▪ Expansion to be partially funded by proceeds from new Rowsley's warrants

Total number of licensed beds | **392 licensed beds** → Number of beds to grow by **3.4x** → **1,322 licensed beds**

Source: SGX announcement, Rowsley's circular to shareholders dated 28 February 2018.
(1) Plan is subjected to further regulatory approval.

… with future growth expected to be funded by proceeds from warrants exercise

Proceeds from Bonus Warrants

Up to S$852.9m(1)

Proceeds from Piggyback Warrants

Up to S$1,137.2m(2)

- **Strategic acquisition of healthcare assets in Singapore and the region**
- **Development of Thomson Iskandar Medical Hub**
- **Repayment of bank loans**
- **Working capital**

Source: SGX announcement, Rowsley's circular to shareholders dated 28 February 2018.
(1) Up to 9,476,834,822 Bonus Warrants with an exercise price of S$0.09.
(2) Up to 9,476,834,822 Piggyback Warrants with an exercise price of S$0.12.



Real estate business

THOMSON MEDICAL

">38 years of experience in women and children's health"

TMC LIFE SCIENCES BHD

">23 years of operating track record"

Overview of real estate business

Listed on the Singapore Exchange since 2002

Diversified real estate services company

Architecture, master planning, engineering, hospitality, property development and investment

Leading brands, catalytic projects, deep expertise

Presence in Singapore, China, Dubai, UK, Malaysia, Vietnam and India

More than 1,200 employees worldwide

Company will be assessing options to divest its real estate portfolio (save for Vantage Bay Healthcare City) after the Proposed Acquisition is completed and when such opportunity arises

OUR BRANDS

RSP SM

HOTEL FOOTBALL
CAFE FOOTBALL
STOCK EXCHANGE

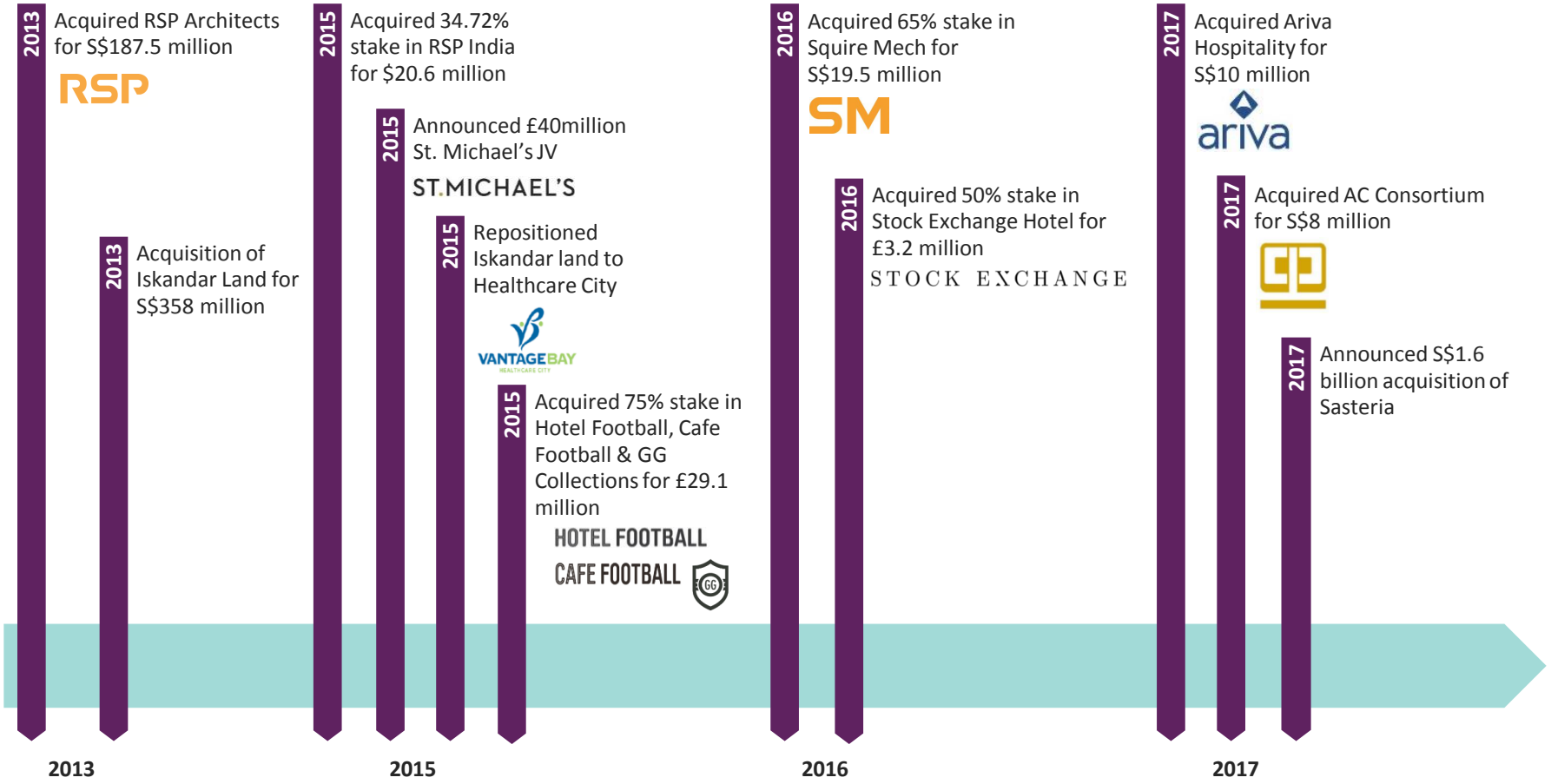
ariva Hospitality

ST.MICHAEL'S

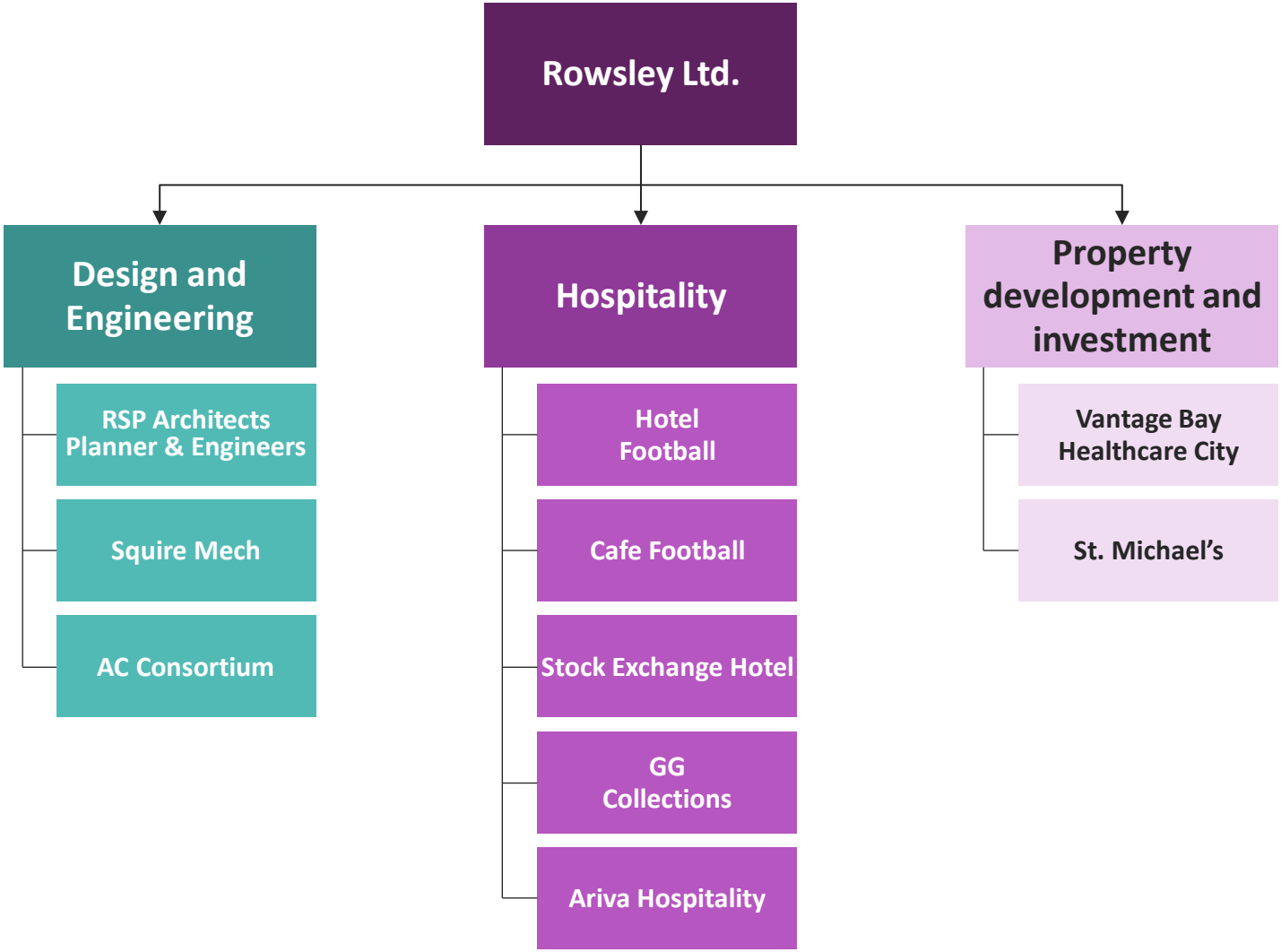
VANTAGEBAY HEALTHCARE CITY

Source: Company filings. Rowsley's circular to shareholders dated 28 February 2018.

Key milestones



Real estate business



Rowsley: Design and engineering business

RSP Architects Planner & Engineers

- One of the most established architectural practices in Singapore and the region
- Multidisciplinary expertise in architecture, master planning, engineering and interior design
- Iconic works include:
  1. Changi Airport Jewel
  2. Marina Bay Cruise Centre
  3. ION Orchard & The Orchard Residences
  4. LASALLE College of the Arts
  5. ITE Headquarters and College Central
  6. CapitaGreen
  7. Henderson Waves
  8. St Regis in Kuala Lumpur
  9. The Oberoi in Gurgaon, India
  10. Nakheel Mall in United Arab Emirates
  11. The Interlace

Squire Mech

- Incorporated in 1977, Squire Mech is a leading firm of professional mechanical and electrical engineering consultants
- Provides professional consultancy services for a wide range of developments
- Has a staff strength of almost 200 employees and is headquartered in Singapore with offices in Shanghai, Beijing, Chengdu, Vietnam and Kuala Lumpur

AC Consortium

- Incorporated in 1999, AC Consortium Pte Ltd is a leading industrial building design firm in Singapore
- Specialises in feasibility studies for the design of the industrial parks as well as industrial land utilization
- AC Consortium is a veteran in factory and warehouse design
- Significant projects include:
  1. One Commonwealth
  2. Cogent 1.Logistics Hub
  3. West Park BizCentral
  4. Loyang Enterprise
  5. Oxley BizHub

Source: Company website.

Rowsley: Hospitality business

Hospitality assets	Description
HOTEL FOOTBALL	▪ Hotel Football is a football themed hotel located across Old Trafford stadium ▪ A four-star 134-room hotel with a rooftop football pitch that has also become a popular events venue, a Old Trafford Supporters Club bar lounge, and conference facilities
CAFE FOOTBALL	▪ Cafe Football is a football themed restaurant bar. The first outlet, a 120-seat restaurant in Stratford, London, was opened in 2013 ▪ Cafe Football also handles all the events catering at the 400-capacity National Football Museum which has hosted illustrious events such as the Annual Football Hall of Fame
STOCK EXCHANGE	▪ A joint venture agreement with former Manchester United football stars Gary Neville and Ryan Giggs to redevelop Manchester's historic Manchester Stock Exchange building into a boutique hotel ▪ Located at Norfolk Street in Manchester City Centre, the heritage building will be converted into a 39-bed boutique hotel, restaurants, events space and rooftop bar
GG	▪ GG Collections is a hospitality management company ▪ Manchester United football stars Gary Neville and Ryan Giggs are directors of the company
ariva	▪ Founded in October 2008, Ariva offers management services for hotels, resorts, serviced apartments and condotels ▪ Ariva has more than 7,500 room keys under management and in the pipeline, spread over 47 properties across the Asia Pacific region

Source: Company website.

Rowsley: Property development and investment business

Vantage Bay Healthcare City



- Strategically located in the heart of Iskandar Malaysia and in Johor Bahru's City Centre
- Within 1-km from the Causeway connecting Johor Bahru and Singapore, the 9-hectare freehold Vantage Bay Healthcare City sits by the waterfront overlooking the Straits of Johor
- The proposed Vantage Bay Healthcare City is an integrated health and wellness development that is made up of medical, wellness and educational facilities
- Vantage Bay Healthcare City will be a vibrant hub comprising medical facilities such the Thomson Iskandar Medical Hub which is being developed by TMC Life Sciences

St. Michael's



- A joint venture agreement to invest in a landmark mixed-use development in Manchester, St. Michael's
- Located in the heart of Manchester City Centre on a 1.43-acre site bounded by Bootle Street, Jackson's Row and Southmill Street
- The development will comprise a five-star hotel, a boutique hotel, apartments, Grade A office space, retail and leisure spaces, including world-class outdoor spaces
- Designed by Hodder + Partners, St. Michael's is envisioned to be a landmark city centre development

Source: Company website.

Experienced management team – Real estate

	Position	Prior work experience
 **Tan Wee Tuck**	▪ CEO, real estate of the Enlarged Group ▪ Executive Director and CEO of Rowsley	▪ Prior to joining Rowsley, he spent ten years in the media industry where he headed the business development function for CNBC Asia Pacific and was also the Chief Financial Officer for NBC Universal's Television Group in Asia Pacific ▪ Previously with General Electric where he held a variety of finance positions mainly in corporate as well as the healthcare business
 **Lai Huen Poh**	▪ Senior Managing Director of RSP	▪ Lai Huen Poh was appointed Senior Managing Director of RSP in 2017, and will oversee the consultancy division of the Company going forward ▪ Mr Lai sites on the Board of BCA, SLA and also various companies
 **Seah Chee Kien**	▪ Managing Director of RSP (Architecture)	▪ Seah Chee Kien leads the architectural division at RSP as Managing Director, bringing more than 30 years of experience to his work ▪ Prior to this he was the Chief Architect at the JTC Corporation and Jurong Consultants from 2001 to 2006
 **Beh Swee Chiew**	▪ Managing Director of RSP (Civil and Structural Engineering)	▪ Beh Swee Chiew leads the civil and structural engineering division at RSP as Managing Director ▪ He joined RSP over 30 years ago and has participated and contributed to RSP corporatising, developing an external wing, and growing from strength to strength as a multi-disciplinary practice
 **Teo Yann**	▪ Managing Director of Squire Mech Private Limited	▪ In 2017, Mr Teo was appointed Managing Director of Squire Mech Private Ltd ▪ After stints with Shinryo Corporation and Indeco Engineers (Pte) Ltd on the first 2 phases of MRT stations for the Singapore mass rapid transit system, he joined Squire Mech Private Ltd in 1990 as an Executive Engineer
 **Grace Young Kok Inn**	▪ Managing Director of AC ▪ Consortium Pte Ltd	▪ Ms Grace Young Kok Inn is the Managing Director of AC Consortium Pte Ltd ▪ She spent a few years with JTC Corporation after her graduation, but since 1984, she has founded and grown AC Consortium Pte Ltd, first as principal partner of the predecessor partnership, then as managing director since 1999
 **Ong Ah Luan Cameron**	▪ Executive Chairman of Ariva Pte Ltd	▪ Ong Ah Luan Cameron was one of the founders and has been leading Ariva Hospitality Pte. Ltd. as the Executive Chairman since its inception ▪ He was the former group CEO of The Ascott Group and also served on the Beijing International Promotion Council and Singapore-Philippines Business Council

Source: Rowsley's circular to shareholders dated 28 February 2018.



Selected financial information

THOMSON MEDICAL

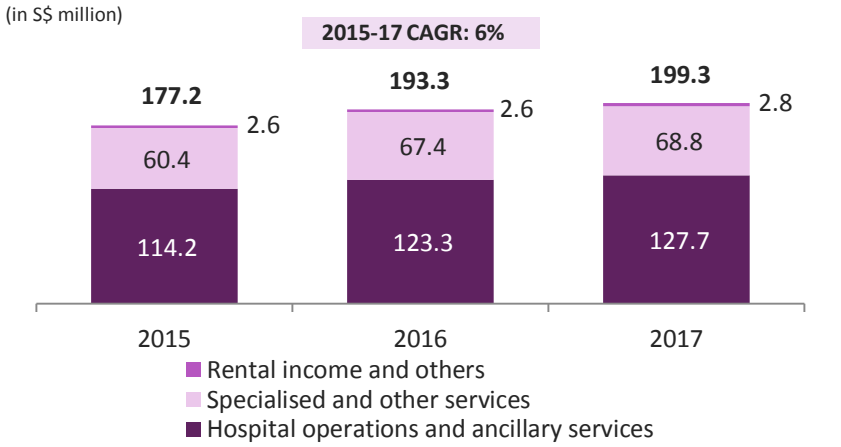
">38 years of experience in women and children's health"

TMC LIFE SCIENCES BHD

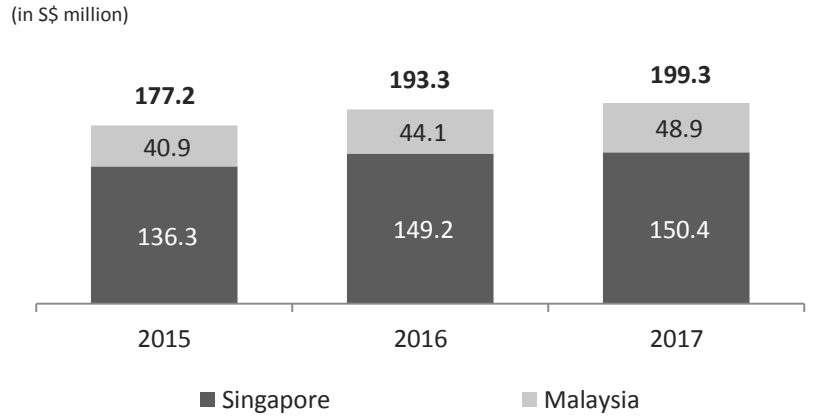
">23 years of operating track record"

Financial performance – Healthcare

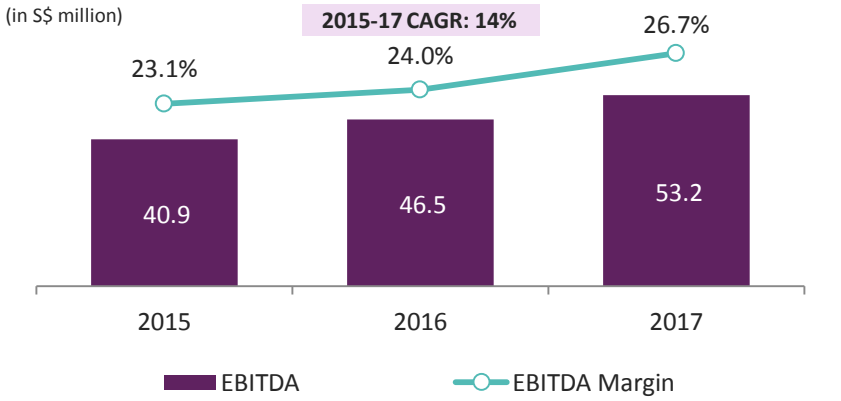
Breakdown of revenue by revenue type



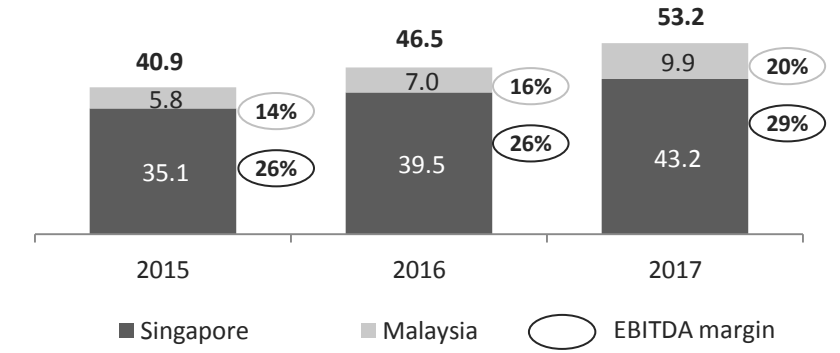
Breakdown of revenue by geographical locations



EBITDA[1]



Breakdown of EBITDA[1] by geographical locations



Source: Rowsley's circular to shareholders dated 28 February 2018.
Note: Financial year ended 31 August. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
(1) EBITDA is a non-GAAP measure and refers to earnings before interest and finance costs, tax, depreciation and amortisation.

Financial performance – Real estate

Income statement (S$ million)	2015	2016	2017
Revenue	83.0	A 103.1	B 93.9
Other income	15.1	12.2	10.2
Staff costs	C (56.6)	(69.3)	(72.2)
Other expenses	(25.5)	(41.0)	D (49.3)
Foreign exchange loss, net	(0.7)	(1.8)	(0.1)
Share of profit of associated companies	2.0	0.8	2.3
EBITDA before FV changes, re-measurement & impairments	**17.4**	**4.0**	**(15.3)**
FV changes in purchase consideration payable	2.3	8.5	8.5
Gain on re-measurement of previously held equity interest in an associate which became a subsidiary	-	4.3	-
Impairment loss on PPE	-	E (30.4)	-
Impairment loss on goodwill on subsidiaries	(10.1)	F (42.4)	(34.3)
Impairment loss on investment in an associate	(5.2)	-	-
Impairment loss on investment in AFS	(2.9)	(0.6)	(0.1)
Impairment loss on Investment and development property	(24.4)	-	-
EBITDA	**(22.9)**	**(56.7)**	**(41.3)**
Interest income	0.5	0.3	0.2
Finance costs	(5.3)	(7.6)	(7.5)
Depreciation and amortisation	(6.4)	(13.0)	(8.9)
Results from operating activities	**(34.0)**	**(76.9)**	**(57.5)**
Tax (expense) / credit	(2.4)	7.1	(0.5)
Profit / (loss) for the year	**(36.4)**	**(69.8)**	**(58.0)**

Revenue

A Increase in 2016 was due to the acquisition of Squire Mech in Aug 16, and full year contribution of UK Hospitality acquisition (completed in Nov 15)

B Decrease in 2017 was due to slowdown in the private property market resulting in reduced RSP revenues, offset by growth in overseas revenue and acquisitions

Operating expenses

C Increasing operating expenses from 2015-2017 due to new acquisitions

D Increase in "other expenses" in 2017 included professional fees for the acquisition of Sasteria

Impairment

E Impairment loss on PPE in 2016 was related to Hotel Football, due to earnings falling below projections and uncertain market conditions post Brexit

F Goodwill impairment in 2016 was due to goodwill on RSP, due to weak market conditions and uncertain market outlook. Further impairment was recorded in 2017 due to weak results

Source: Company filings.
Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Financial position – Real estate

Balance sheet (S$ million)	2015	2016	2017
Current assets			
Development property	143.2	140.2	143.2
Work-in-progress	40.1	35.9	32.4
Inventories	0.3	0.3	0.2
Trade and other receivables	35.4	37.1	35.6
Cash and cash equivalents	37.3	37.6	23.3
Total current assets	**256.3**	**251.1**	**234.7**
Non-current assets			
Property, plant and equipment	95.8	56.2	66.4
Intangible assets and goodwill	117.1	83.3	59.1
Investment property	150.9	148.4	151.6
Associates	34.0	26.9	27.3
Other investments	2.6	2.0	1.9
Deferred tax assets	0.5	0.5	0.5
Total non-current assets	**401.0**	**317.4**	**306.8**
Total assets	**657.3**	**568.4**	**541.5**

Book value of land in Iskandar: c.S$294.8 million

Balance sheet (S$ million)	2015	2016	2017
Current liabilities			
Excess of progress billings over WIP	3.8	3.7	5.6
Trade and other payables	21.5	24.8	34.3
Current tax payable	2.6	0.7	0.8
Purchase consideration payable	45.5	–	0.8
Borrowings	1.0	1.0	100.1
Total current liabilities	**74.4**	**30.3**	**141.6**
Non-current liabilities			
Deferred tax liabilities	12.1	3.2	4.4
Purchase consideration payable	–	11.5	12.8
Borrowings	120.1	116.1	21.2
Total non-current liabilities	**132.2**	**130.8**	**38.4**
Equity			
Share capital	742.2	783.0	788.3
Reserves	(299.1)	(377.7)	(427.6)
Non-controlling interest	7.6	2.1	0.8
Total equity	**450.8**	**407.4**	**361.5**
Total equity and liabilities	**657.3**	**568.4**	**541.5**

Source: Company filings.
Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

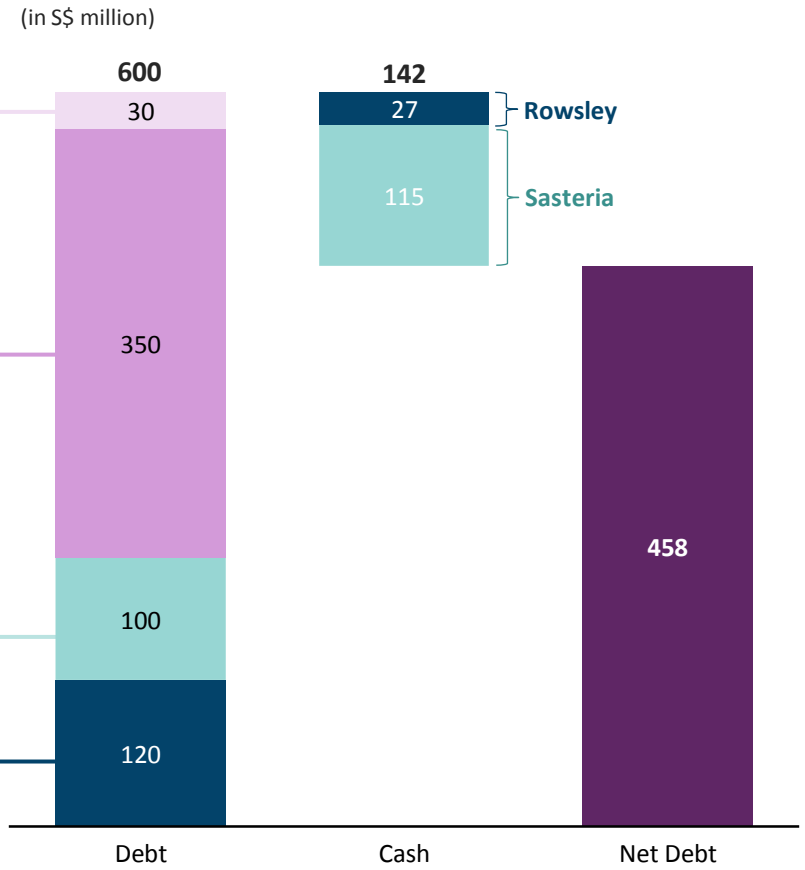
Unaudited pro forma debt and cash position as of Sep 2017

S$ 30m loan from Maybank
- To be drawn down for working capital and in connection with the Proposed Warrants Acquisition, for the acquisition of TMC Life Sciences warrants

S$ 350m loan from Maybank
- To be drawn down in connection with the Proposed Acquisition of Sasteria, for the shareholder loan repayment
- Tenor: 3 years, with option to extend for another 2 years at lender's option
- Interest rate: SOR + margin of 1.75% p.a. If loan is extended, margin of 2.25% for 4th year and 2.5% for 5th year

Existing debt at Sasteria
- S$99.9m loans at Sasteria
- Majority denominated in S$
- Interest rate: SOR + margin of 2.25% p.a.

Existing debt at Rowsley
- S$19.9m secured bank loans in GBP
- S$99.8m unsecured Medium Term Notes issued by Rowsley at a fixed rate of 6.5%. Maturity in Mar 2018



In additional to existing cash balances, further cash proceeds to come from exercise of warrants totally up to c. S$ 2,057 million

- TMC Life Sciences warrants: Up to MYR 208 million(1) (S$67 million)
- Rowsley Bonus Warrants: Up to S$853 million(2)
- Rowsley Piggyback Warrants: Up to S$1,137 million(3)

Source: Rowsley's circular to shareholders dated 28 February 2018, Company disclosure.
Note: Exchange rate of S$1 to MYR 3.00. Due to rounding, numbers presented may not add up precisely to the totals provided.
(1) As at the Latest Practicable Date(15 February 2018), TMC Life Sciences has 866,344,784 TMC Life Sciences Warrants outstanding with an exercise price of MYR 0.75, of which Rowsley will own 597,319,140 post Acquisition. The MYR 208m refers to the cash proceeds from the exercise of warrants owned by the public.
(2) Up to 9,476,834,822 Bonus Warrants with an exercise price of S$0.09.
(3) Up to 9,476,834,822 Piggyback Warrants with an exercise price of S$0.12.



Overview of proposed acquisition

THOMSON MEDICAL

">38 years of experience in women and children's health"

TMC LIFE SCIENCES BHD

">23 years of operating track record"

Acquisition of Sasteria and issuance of warrants by Rowsley

Item		Overview
Acquiror		Rowsley Ltd ("Rowsley" or "Company")
Vendor		Mr Lim Eng Hock
Acquisition by Rowsley	**Proposed Shares Acquisition**	The consideration of S$1,600,000,000 for Sasteria ("Target Group"), which will be satisfied through the issuance and allotment of 21,333,333,334 new Rowsley shares at the issue price of S$0.075 per share
	Proposed Warrants Acquisition	Rowsley to acquire 597,319,140 warrants in TMC Life Sciences Berhad, to be paid in cash(1)
Issuance of warrants to all existing Rowsley's shareholders	**Bonus Warrants**	■ 2 Bonus Warrants(2) with an exercise price of S$0.09 for each existing share ■ Total proceeds of up to S$853m assuming all 9,476,834,822 Bonus Warrants are exercised
	Piggyback Warrants	■ 1 Piggyback Warrant(3) with an exercise price of S$0.12 for every 1 Bonus Warrant which is exercised ■ Total proceeds of up to S$1,137m assuming all 9,476,834,822 Piggyback Warrants are exercised
Change of name of the Company		Proposed change of name of the Company from "Rowsley Ltd." to "Thomson Medical Group Limited"(4)
Financial adviser		Credit Suisse (Singapore) Limited
Independent financial adviser		Provenance Capital Pte. Ltd.
Valuer		BDO Advisory Pte. Ltd.

Source: SGX announcement, Rowsley's circular to shareholders dated 28 February 2018.

(1) The price of the Sale Warrants shall be based on a sum equivalent to the volume weighted average price of TMC Life Sciences Bhd Warrants traded on Bursa Malaysia for the 1-month period immediately preceding the date falling 4 market days prior to the date of the EGM, multiplied by the number of Sale Warrants.

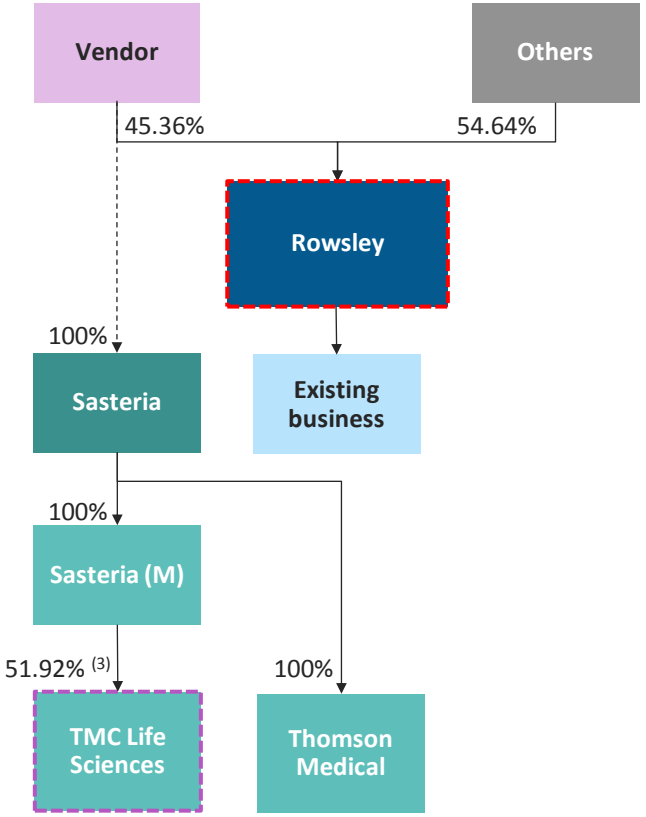
(2) Exercisable during the period commencing from the date of its issue up to the market day immediately preceding the first anniversary of its date of issue.

(3) Exercisable from its date of issue up to the market day immediately preceding the fourth anniversary of the date of issue of the Bonus Warrants. For the avoidance of doubt, not the fourth anniversary of the date of issue of the Piggyback Warrant.

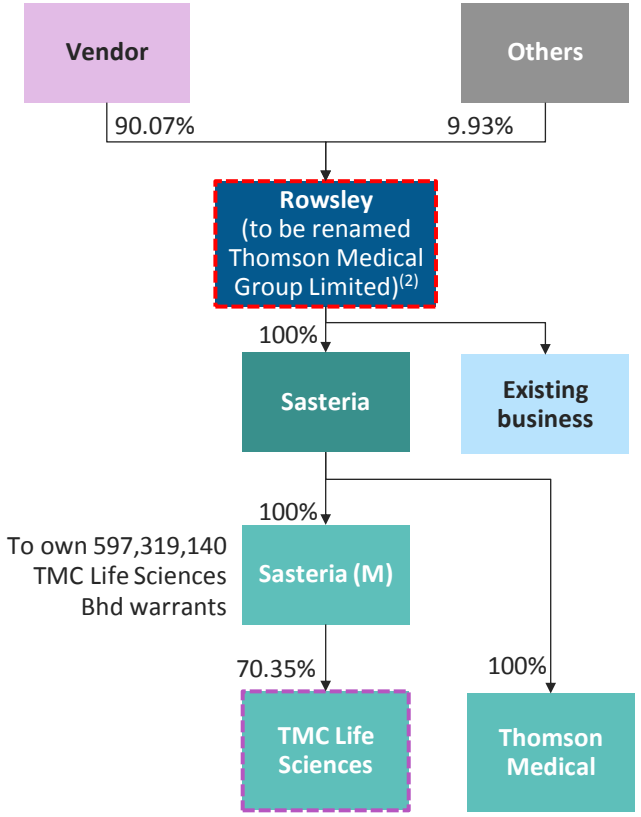
(4) The proposed name change is subject to approval of Rowsley's shareholders. An application was made to ACRA on 8 December 2017 for the reservation of the name, and the name has been reserved with ACRA until 12 Apr 2018.

Transaction structure overview

Pre-acquisition as at 15 February 2018



Post-acquisition(1)



Listed on the SGX

Listed on the Bursa Malaysia

Source: Rowsley's circular to shareholders dated 28 February 2018.

(1) Immediately after the Proposed Acquisition and assuming that no Warrants and/or TMC Life Sciences Bhd Warrants are exercised and no TMC Life Sciences Bhd shares are issued pursuant to the exercise of options granted under the TMC Life Sciences Bhd Employee Stock option Scheme.

(2) The proposed name change is subject to approval of Rowsley's shareholders. An application was made to ACRA on 8 December 2017 for the reservation of the name, and the name has been reserved with ACRA until 12 Apr 2018.

(3) Additional 18.43% owned by Vendor through Incanto Investment Ltd and Best Blend Sdn Bhd

Shareholding structure

(% of issued share capital)	Before the Proposed Transaction	Assuming none of the Bonus Warrants and Piggyback Warrants are Exercised	Assuming Peter Lim is the only shareholder who exercises the Bonus Warrants and Piggyback Warrants	Assuming all of the Bonus Warrants are exercised and none of the Piggyback Warrants are exercised	Assuming all of the Bonus Warrants and all Piggyback Warrants are Exercised
Peter Lim(1)	45.36	90.07	92.53	78.15	71.25
Tunku Ismail Idris Ibni Sultan Ibrahim Ismail	11.74	2.14	1.61	4.7	6.18
Mr Ng Ser Miang	0.11	0.02	0.02	0.04	0.06
Mr Lai Huen Poh	3.1	0.56	0.42	1.24	1.63
Mr Ong Pang Liang	0.11	0.02	0.01	0.04	0.05
Sub-total	**60.42**	**92.81**	**94.59**	**84.17**	**79.17**
Others shareholders(2)	39.58	7.19	5.41	15.83	20.83
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Immediately following Completion, the Vendor (together with its concert parties) will own slightly more than 90% of the enlarged number of issued Shares. Accordingly, it is the intention of the Vendor to carry out a placement exercise in order for the Company to at least meet the public float requirement under Rule 723 of the Listing Manual. The Placement is to be conducted before the resumption of trading of Shares post Completion

Source: Rowsley's circular to shareholders dated 28 February 2018.

(1) As at 15 February 2018, Peter Lim holds 2,149,438,093 Shares through Garville, Garville HK, Jovina Investments and Bellton International. Peter Lim beneficially owns the entire issued and paid-up share capital of these companies. Accordingly, Peter Lim is deemed interested in the Consideration Shares to be allotted and issued pursuant to the Proposed Acquisition.

(2) As at 15 February 2018, there is an aggregate of approximately 193.8 million earn-out Shares to be issued by the Company to the vendors of AC Consortium Pte Ltd, Squire Mech Private Ltd and Ariva Pte. Ltd. pursuant to the terms of the respective sale and purchase agreements between such vendors and the Company's subsidiaries. These earn-out Shares will only be issuable from 2019. Such earn-out Shares have been excluded from the computation/illustration.

Summary of approvals sought

Ordinary Resolution 1	**Proposed Acquisition and the proposed allotment and issuance of 21,333,333,334 Consideration Shares** *Contingent on Ordinary Resolution 4*
Ordinary Resolution 2	**Proposed Bonus Issue of Bonus Warrants** *Contingent on Ordinary Resolution 1, 3, 4*
Ordinary Resolution 3	**Proposed Bonus Issue of Piggyback Warrants** *Contingent on Ordinary Resolution 1, 2, 4*
Ordinary Resolution 4	**Proposed Whitewash Resolution** *Contingent on Ordinary Resolution 1*
Ordinary Resolution 5	**Proposed Appointment of Mr Quek Hong Sheng Roy as a Director** *Contingent on Ordinary Resolution 1, 4*
Ordinary Resolution 6	**Proposed Appointment of Mr Heng Kim Chuan Freddie as a Director** *Contingent on Ordinary Resolution 1, 4*
Ordinary Resolution 7	**Proposed Share Issue Mandate** *Contingent on Ordinary Resolution 1, 2, 3, 4*
Special Resolution 8	**Proposed Adoption of the New Constitution of the Company**
Special Resolution 9	**Proposed Change of Name to "Thomson Medical Group Limited"** *Contingent upon Completion taking place*

Source: Rowsley's circular to shareholders dated 28 February 2018.

Indicative timetable

Appoint a proxy to vote on your behalf by returning the duly signed Proxy Form	***21 March 2018 at 10.00am***
Date and time of EGM (Venue: Holiday Inn Singapore Atrium)	***23 March 2018 at 10.00am***
Expected last date for Shares to trade cum-rights to the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants	*3 April 2018*
Expected date for Shares to trade ex-rights to the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants	*4 April 2018*
Expected Books Closure Date and time	6 April 2018 at 5.00 p.m.
Expected Completion (issuance of Consideration Shares) Expected date for issuance of the Bonus Warrants Expected date of suspension of trading of Shares	13 April 2018
Expected date of crediting of Bonus Warrants	16 April 2018
Expected date of commencement of management roadshow and bookbuilding for Placement	16 April 2018 to 27 April 2018
Expected date of pricing and allocation of Placement and announcement of indicative Placement details	27 April 2018
Expected date of settlement and expected completion of Placement and announcement of final Placement details	4 May 2018
Expected date and time of resumption of trading of Shares	7 May 2018 at 9.00 a.m.
Expected date and time for the listing and quotation of the Bonus Warrants on the SGX-ST	7 May 2018 at 9.00 a.m.

Source: Rowsley's circular to shareholders dated 28 February 2018.
Note: Please note that the above timetable is indicative only and may be subject to change. Where any of the events cannot take place on the dates specified, an appropriate announcement stipulating an alternative date will be made by the Company prior thereto through a SGXNET announcement to be posted on the internet at the SGX-ST website, http://www.sgx.com.



Appendix: Unaudited pro forma financials

THOMSON MEDICAL

">38 years of experience in women and children's health"

TMC LIFE SCIENCES BHD

">23 years of operating track record"

Unaudited pro forma income statement post acquisition

Income statement (S$ million)	Year ended Dec-2016				9M ended Sep-2017			
	Rowsley	Sasteria	Adjustments	Pro forma	Rowsley	Sasteria	Adjustments	Pro forma
Revenue	103.1	198.0	(4.5)	296.6	71.2	148.2	-	219.5
Other income	12.2	6.9	-	19.1	6.9	5.8	-	12.7
Materials and consumables used	-	(39.6)	-	(39.6)	-	(29.8)	-	(29.8)
Staff costs	(69.3)	(58.5)	1.9	(125.9)	(54.0)	(41.2)	-	(95.2)
Professional fees to doctors	-	(33.1)	-	(33.1)	-	(25.0)	-	(25.0)
Operating expenses	(41.0)	(25.8)	0.8	(66.1)	(25.1)	(17.2)	-	(42.3)
Foreign exchange loss, net	(1.8)	(0.0)	-	(1.9)	(0.6)	(0.0)	-	(0.6)
Share of profit of associated companies	0.8	-	-	0.8	1.7	-	-	1.7
EBITDA before FV changes, impairment, acquisition-related expenses	**4.0**	**47.8**	**(1.9)**	**49.9**	**0.2**	**40.7**	-	**40.9**
FV changes in purchase consideration payable	8.5	-	-	8.5	(0.8)	-	-	(0.8)
Gain on re-measurement of previously held equity interest in an associate which became a subsidiary	4.3	-	-	4.3	-	-	-	-
Impairment loss on investment in AFS	(0.6)	-	-	(0.6)	-	-	-	-
Impairment loss on goodwill on subsidiaries	(42.4)	-	-	(42.4)	-	-	-	-
Impairment loss on PPE	(30.4)	-	-	(30.4)	-	-	-	-
Acquisition-related expenses	-	-	(6.6)	(6.6)	-	-	-	-
EBITDA	**(56.7)**	**47.8**	**(8.5)**	**(17.4)**	**(0.7)**	**40.7**	**-**	**40.0**
Interest income	0.3	3.0	-	3.3	0.1	1.9	-	2.0
Finance costs	(7.6)	(3.3)	(11.4)	(22.3)	(5.5)	(2.1)	(7.0)	(14.7)
Depreciation and amortisation	(13.0)	(9.6)	-	(22.6)	(4.1)	(7.4)	-	(11.5)
Results from operating activities	**(76.9)**	**37.9**	**(19.9)**	**(58.9)**	**(10.2)**	**33.1**	**(7.0)**	**15.9**
Tax credit / (expense)	7.1	(7.6)	-	(0.5)	(0.4)	(3.9)	-	(4.3)
Profit / (loss) for the year	**(69.8)**	**30.4**	**(19.9)**	**(59.4)**	**(10.6)**	**29.2**	**(7.0)**	**11.5**

Source: Rowsley's circular to shareholders dated 28 February 2018.
Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Unaudited pro forma balance sheet post acquisition

Balance sheet (S$ million)	Year ended Dec-2016				9M ended Sep-2017			
	Rowsley	Sasteria	Adjustments	Pro forma	Rowsley	Sasteria	Adjustments	Pro forma
Current assets								
Development properties	140.2	-	-	140.2	140.2	-	-	140.2
Work-in-progress	35.9	-	-	35.9	38.3	-	-	38.3
Inventories	0.3	4.2	-	4.5	0.3	4.4	-	4.7
Trade and other receivables	35.7	16.3	(0.3)	51.7	33.5	19.0	-	52.5
Prepaid operating expenses	1.5	2.5	-	4.0	2.2	1.8	-	4.0
Cash and short-term deposits	37.6	110.9	-	148.5	26.7	115.2	-	141.9
Total current assets	**251.1**	**133.9**	**(0.3)**	**384.6**	**241.1**	**140.5**	**-**	**381.6**
Non-current assets								
Property, plant and equipment	56.2	331.2	-	387.4	62.0	335.4	-	397.4
Intangible assets and goodwill	83.3	485.6	-	568.9	96.4	485.8	-	582.3
Investment properties	148.4	-	-	148.4	148.4	-	-	148.4
Investment in associates	26.9	-	-	26.9	25.9	-	-	25.9
Other investments	2.0	-	-	2.0	1.4	-	-	1.4
Deferred tax assets	0.5	-	-	0.5	0.5	-	-	0.5
Total non-current assets	**317.4**	**816.8**	**-**	**1,134.2**	**334.8**	**821.2**	**-**	**1,156.0**
Total Assets	**568.4**	**950.7**	**(0.3)**	**1,518.8**	**575.8**	**961.7**	**-**	**1,537.6**

Source: Rowsley's circular to shareholders dated 28 February 2018.
Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Unaudited pro forma balance sheet post acquisition

Balance sheet (S$ million)	Year ended Dec-2016				9M ended Sep-2017			
	Rowsley	Sasteria	Adjustments	Pro forma	Rowsley	Sasteria	Adjustments	Pro forma
Current liabilities								
Excess of progress billings over work-in-progress	3.7	-	-	3.7	6.0	-	-	6.0
Trade and other payables	13.5	21.9	6.5	41.8	11.5	17.8	6.8	36.1
Amounts due to a shareholder	-	467.1	(463.8)	3.4	-	445.1	(441.8)	3.4
Purchase consideration payable	-	-	-	-	0.8	-	-	0.8
Other liabilities	11.3	17.4	2.1	30.9	9.7	20.8	2.1	32.5
Interest-bearing loans and borrowings	1.0	0.0	37.5	38.5	99.8	0.0	37.5	137.3
Income tax payable	0.7	8.2	-	8.9	0.4	7.2	-	7.6
Total current liabilities	**30.3**	**514.6**	**(417.7)**	**127.2**	**128.2**	**490.9**	**(395.3)**	**223.8**
Non-current liabilities								
Provisions	-	0.2	-	0.2	-	0.1	-	0.1
Deferred tax liabilities	3.2	7.0	-	10.2	3.0	7.6	-	10.7
Interest-bearing loans and borrowings	116.1	99.8	342.5	558.4	19.9	99.9	342.5	462.3
Purchase consideration payable	11.5	-	-	11.5	22.2	-	-	22.2
Total non-current liabilities	**130.8**	**107.0**	**342.5**	**580.3**	**45.1**	**107.6**	**342.5**	**495.2**
Equity								
Share capital	783.0	0.1	2,431.7	3,214.8	788.3	0.1	2,431.7	3,220.1
Accumulated losses	(305.9)	143.2	(8.8)	(171.4)	(316.1)	168.8	(8.8)	(156.1)
Other reserves	(71.8)	78.6	(2,306.9)	(2,300.1)	(71.4)	83.2	(2,327.8)	(2,316.0)
Non-controlling interests	2.1	107.1	(41.3)	68.0	1.8	111.1	(42.4)	70.5
Total equity	**407.4**	**329.1**	**74.8**	**811.3**	**402.6**	**363.2**	**52.8**	**818.6**

Source: Rowsley's circular to shareholders dated 28 February 2018.
Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

ROWSLEY
THOMSON MEDICAL
TMC LIFE SCIENCES BHD

End of Presentation

Thank You

