

ROWSLEY LTD. Extraordinary General Meeting 16 November 2015

BRIEFING ON THE PROPOSED ACQUISITIONS OF HOTEL FOOTBALL, CAFE FOOTBALL AND GG COLLECTIONS, AND THE RELATED INTERESTED PERSON TRANSACTIONS



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Executive Summary

- On 27 August 2015, the Company announced the acquisitions of GG Collections ("GGC"), Orchid Leisure ("OL") and Café Football¹ ("CF").
- The Proposed Acquisitions are in line with the Group's business as a multidisciplinary lifestyle real estate group as these are hospitality real estate and related assets which expand the Group's real estate offerings and capabilities.
- The proposed investment amount is £29.1 mil (est. \$\$63.1 mil) for 75% shareholdings in the 3 companies.
- The Proposed Acquisitions involve the GGC IPT, OL IPT and CF IPT, all of which are Interested Person Transactions.
- An EGM is required to be convened for Shareholders to approve the IPT components of the 3 transactions given that the aggregate value of the Proposed IPTs is more than 5% of the Group NTA.
- ^{1.} Cafe Football refers to the London cafe. There is also a restaurant in Hotel Football, Manchester, that is branded as Cafe Football.



Purpose of the EGM

- Prior to the EGM, the Company has sent out a Circular to all Shareholders.
- The purpose of the Circular is to provide Shareholders with information relating to the Proposed Acquisitions, and to seek Shareholders' approval in relation to the Proposed IPTs at this EGM.
- The Directors are convening this EGM to seek Shareholders' approval for the Proposed Acquisitions in relation to the IPTs.
- The passing of all the resolutions are inter-conditional.



Information on GG Collections ("GGC")

- GGC is a private limited company incorporated in Singapore and is an investment holding company.
- GGC owns GG Hospitality ("GGH"), a company registered in the United Kingdom that is in the business of managing and growing hotel and restaurant chains.
- GGC owns the Hotel Football and Café Football brands.
- GGH manages Hotel Football as well as Café Football.
- The future plan is to create new brands and manage external hotels primarily in the boutique hotel space.
- As a hotel management company, its revenue streams are derived from technical services fees, management fees, incentive fees and group services fees for marketing.
- GGH recently won the Best Marketing Campaign Award at the Cateys Awards in July 2015 which recognises the UK hospitality industry's highest flyers, strongest performers and most successful brands.
- Besides its existing business from Hotel Football and Café Football, it has a strong pipeline of hotel management projects that are currently in advanced discussions.



Information on Orchid Leisure ("OL")

- OL is a company incorporated in the British Virgin Islands and is an investment holding company.
- OL owns 100% of Old Trafford Supporters Club ("OTSC"), which in turn owns Hotel Football in Manchester.
- Hotel Football, a boutique hotel with 133 rooms and a presidential suite, is located at the doorstep of the Manchester United Football Club's Old Trafford stadium.



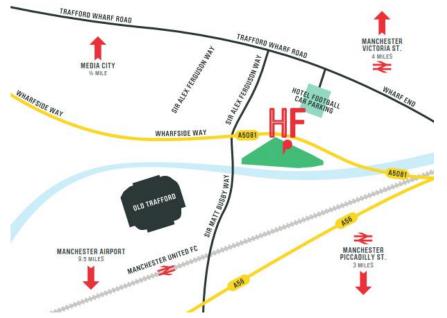
Information on Hotel Football

- Opened on 2 March 2015, the 4-star hotel boasts 133 hotel rooms and a presidential suite, a 185-seat restaurant branded as Café Football, roof-top football pitch, the Old Trafford Supporters Club in its basement and several other conference and event spaces.
- The hotel has been doing very well since it opened, charging a high premium and has full occupancies on match days.





Location of Hotel Football



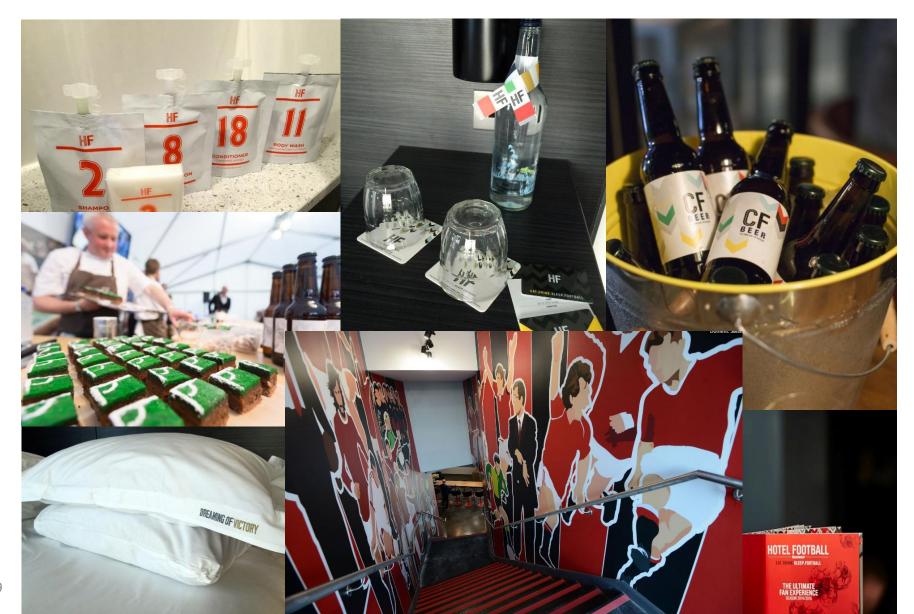
Address: 99 Sir Matt Busby Way, Manchester M16 0SZ, England

Hotel Football benefits from its proximity to:

- Nearby attractions, including two of the most visited top 10 attractions in Greater Manchester – Manchester United Museum & Tour Centre, and the Imperial War Museum North.
- The Quays which is home to MediaCityUK and the Lowry Complex, which houses a gallery, theatre and shopping centre.
- 15-min drive to Manchester Airport.



Subtlely and cleverly football-themed in every aspect!



Old Trafford Supporters Club

- This is the basement of the hotel which is a dedicated floor for Manchester United Fans.
- On match days over 1,000 United fans would be in the building with more than half of them paying £1 entry fee (the fee goes to charity and local causes).





Rave Reviews for Hotel Football since its Opening



A Hanchester United-themed hotel provides fans with match-day thrifis, gournet food and economic opportunity

Later, following a 3-0 victory and

fragment trips to the open hos, the farm

players enter the arounded solts to a

chorus of wheeping and song. As the fate close in, brandshing shirts, menus

and parmanent markers, Neville wears

the richts grin of a Vegas warm-up

Scon, it becomes impossible to

ignore the fact that one small fid-

low, his face alightly redder than a Man U shirt, keeps rejoining the autograph line. "And who is this one for?" Neville asks, syeing

the program cheread under his most.

Needle obliges, and the man returns to the back of the line. 'A few more of those," remarks a pathelliad far-,

nodding at the autograph hunter's bulging duffel, 'and the bugger'll

be able to buy a hotel of his own.

just eign it?"

NOND FARMOR

MANCHESTER UNITED

"No one," the man ways. "Can you

man. Giggs looks traumational.

For generations, aging English soccer stars would mark their retirement from the game by opening a pub, where they would relive past ghories while tending to their burgconing waistlines. But times have changed. Witness, across from Manchester United's Old Traffoni stadium, the swark new \$35 million Hotel Football, basizollad by a consortium of floc former players.

Tinday, in its earlich Stadium Suite, a hundred or so guests have assembled for the insigural Match Day Reputience, which includes watching a Informed Man U game with a gournet hench, free drinks and a post-match "legend appearance" by Gary Neville. and Ryan Giggs-though we've been warned that Giggs, new Man U's asistant coach, might net show if they take a heating.

"He'll be here," says a halding Scoteman, making it seared like a threat.

The New Hork Times

In England, Soccer Is the Pitch



A hotel with an emphasis on sports.

dilOnline

Inside Gary Neville and Ryan Giggs' Hotel Football: Thanks to its rooftop pitch and brilliant burgers, it's not just Manchester United fans that will love staying here



Evening News The kids are all right

Caledonian connections at the Class of 92's new hotel

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Simon Fry found many

Hotel Football Old Trafford

● ● ● ● ● ● ● 340 Reviews #1 of 116 Hotels in Manchester

9 99 Sir Matt Busby Way, Manchester M16 0SZ, England Hotel amenities

340 Reviews from our TripAdvisor Community



Traveller rating		See reviews for			Rating summary	
Excellent	263	**	Families	50	Location Sleep Quality	00001 00001
Very good Average	50	۲	Couples	156	Rooms	00000
Poor	3	1	Solo	6	Service Value	00001 00001
Terrible	4		Business	63	Cleanliness	00000







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- Hotel Football opened in March and can be found right next to Old Trafford



Information on Café Football ("CF")

- CF is a company incorporated in the United Kingdom. It owns Café Football, London.
- Café Football, London is a 120-seat restaurant located in Stratford's Westfield shopping centre, east of London. Its menu is overseen by two-Michelin-star chef Michael Wignall, formerly of the Pennyhill Park Hotel.
- The restaurant is close to the Olympic Stadium where West Ham United Football Club will be relocating to in 2016.
- The 185-seat restaurant located within the Hotel Football at Old Trafford, Manchester, is also branded as Café Football.
- The plan is to create a chain of football-themed cafes to be co-located within the Hotel Footballs or as standalone cafes near to the football clubs in UK and around the world.











Michael Wignall is one of the top six most decorated cooks in the world, with two Michelin stars and five AA rosettes. He uses this experience to shape memorable hospitality experiences.



Press Coverage for Café Football CAFÉ FOOTBALL STRATFORD





Home / Food & Drink

Restaurant Review - Café Football

JINING



Shopping and sport: Stratford's got the lot (oh, and there's culture too)

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Cotswold Style

It's time to re-visit LONDON

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Purchase Consideration

- Agreed price with the vendors is based on a £50 mil valuation.
- Rowsley to acquire 75% of GG Collections, Café Football and Orchid Leisure.
- Purchase consideration = £50 mil less bank loan of £11.2 mil = £38.8 mil x 75% = £29.1 mil.

Proposed Acquisitions	Basis of valuation based on 100% of Issued Shares	Total Purchase consideration (75%)	Consideration paid to Interested Persons	Consideration paid to Non- interested Persons
GG Collections Acquisition	£7,400,000	£5,550,000	£3,700,000 ¹	£1,850,000
Café Football Acquisition	£600,000	£450,000	£450,000 ²	Nil
Orchid Leisure Acquisition	£30,800,000 [#]	£23,100,000	£15,400,000 ³	£7,700,000
Total	£38,800,000	£29,100,000	£19,550,000	£9,550,000

- # £42 mil Hotel Football valuation less bank loan of £11.2mil
- 1. Consideration paid to Kestrel, an Interested Person, to acquire its 50% shareholding in GGC Collections
- 2. Consideration paid to Orchid Leisure, an Interested Person, to acquire its 75% shareholding in Café Football
- 3. Consideration paid to Incanto, an Interested Person, to acquire its 50% shareholding in Orchid Leisure



Material Terms of the Acquisitions

- The purchase consideration for the proposed acquisition of 75% of the issued share capital of GGC comprises a purchase consideration of £5,050,100 in cash and the giving of a loan by the Company to GGC (only upon completion of the sale and purchase of the GGC Sale Shares) of £499,900 amounting to an aggregate of £5,550,000 to be paid or lent, by the Company.
- The purchase consideration for the proposed acquisition of 75% of the issued share capital of CF comprises a purchase consideration of £0.75 in cash and the giving of a loan by Rowsley CFL to CF (only upon completion of the sale and purchase of the CF Sale Shares) of £449,999.25 amounting to an aggregate of £450,000 to be paid or lent, by Rowsley CFL (Rowsley's wholly-owned subsidiary).
- The purchase consideration for the proposed acquisition of 75% of the issued share capital of OL comprises a purchase consideration of £11,134,026 in cash and the giving of a loan by Rowsley HFM to OL (only upon completion of the sale and purchase of the OL Sale Shares) of £11,965,974 amounting to an aggregate of £23,100,000 to be paid or lent, by Rowsley HFM (Rowsley's wholly-owned subsidiary).



Valuation

- The Company had engaged Colliers to conduct a market valuation of Hotel Football. Colliers had valued Hotel Football at £42 mil.
- The Company had also engaged BDO to conduct a market valuation of GGH. BDO had valued GGH at between £6.8 mil to £10.8 mil, with a base case valuation of £8.6 mil. GGC, being a 100% shareholder of GGH, has an implied valuation in the same range.
- For CF, the consideration was based on its adjusted net asset value which was £600,000 as at 30 June 2015. This is the net asset value of CF at 30 June 2015 excluding shareholders' loans partly due to be repaid and partly due to be waived by the vendors.
- The total valuation of OL, GGC and CF is thus between £49.4 mil to £53.4 mil. The total valuation used as consideration for the acquisitions was £50 mil.
- The consideration for each of the Proposed Acquisitions was arrived at based on arm's length negotiations between the Company and each of the GGC Vendors, OL Vendors and OL respectively after taking into account the prevailing market conditions, the valuations of each of GGH and Hotel Football and the Adjusted NAV of CF.



Rationale for the Acquisitions

- The Company has developed a strategy to develop, acquire and manage good hospitality real estate in choice locations, so as to allow Shareholders to participate in both long-term capital appreciation and recurrent income through hotel earnings.
- Through the Proposed Acquisitions, the Company will be buying into a hotel management company to jumpstart its hospitality real estate strategy, a good hotel asset and a complementary café business.
- Gary Neville and Ryan Giggs, two of Manchester United Football Club's longest serving and most well-known footballers, have successfully led a team of professionals to develop and open Hotel Football. Hotel Football has been an income-producing hotel asset since its opening on 2 March 2015.
- Manchester has seen tremendous growth in the past decade and this momentum is set to continue as more businesses see the city as a cost-effective alternative to London.
- It is also home to famous football clubs Manchester City and Manchester United which attract a huge worldwide football fan base. Hotel Football's close proximity to Old Trafford underpins its uniqueness and advantage in tapping into the fan base of the well-supported club.



Rationale for the Acquisitions

- The Proposed Acquisitions will benefit the Group in the following ways:
 - a) allow the Group to build a sustainable source of income through its hospitality real estate business;
 - b) enable the Group to enter the Manchester real estate market to tap on growing demand, limited supply and future capital appreciation and build a platform for the Company to further venture into real estate in the United Kingdom;
 - c) strengthen the hospitality aspect of the Group's mixed development projects; and
 - d) diversify the geographical presence of its real estate development business beyond Iskandar, Malaysia.



Financial Effects

- The financial effects of the acquisitions are illustrated at Section 5 of the Circular.
- Hotel Football only commenced business in March 2015 and did not generate business income in 2014.
- CF only commenced business in December 2013 and was in the phase of ramping up its business.
- GGC currently only has the Hotel Football and Café Football contracts and is in process of building up a pipeline of hotel management contracts.



Interested Person Transactions ("IPTs")

- Vendors of the shares of GG Collections, Orchid Leisure and Café Football include associates of Mr. Lim Eng Hock ("Peter Lim") who is a controlling shareholder of the Company.
- As part of the Proposed Acquisitions, associates of Peter Lim will dispose their entire interest in GGC, OL and CF as follows:
 - a) Kestrel Investments Pte. Ltd. will dispose of its entire 50% shareholding interest in GGC;
 - b) Incanto Investments Limited will dispose of its entire 50% shareholding interest in OL to the Company; and
 - c) OL will dispose of 75% of its shareholding interest in CF to the Company.



Shareholders' Approval

- The aggregate value of the Proposed IPTs is S\$42,407,860¹ which represents approximately 11.13% of the Company's group net tangible assets based on its latest audited accounts ("Group NTA") for the financial year ended 2014.
- As the aggregate value of the Proposed IPTs is more than 5% of the Group NTA, pursuant to Rule 906(1)(a) of the Listing Manual, the Proposed IPTs are subject to the approval of shareholders of the Company.
- A shareholders' Circular had been approved by SGX and sent to shareholders to approve the IPT.
- In addition, an Independent Financial Adviser ("IFA") had been appointed to advise the Recommending Directors in relation to the Proposed IPTs and provide an opinion to SGX.

¹ At the exchange rate of £1 to \$\$2.1692, the corresponding value in English pounds is £19.55 mil.

Findings of the Independent Financial Adviser

- Provenance Capital Pte. Ltd. was appointed as the IFA for the Proposed IPTs.
- After a review of the agreements in relation to the Proposed Acquisitions, the Circular, the independent valuation reports and discussion with Management, the IFA has issued its opinion as set out in Appendix A of the Circular.
- Having considered the Proposed Acquisitions in totality and the Proposed IPTs separately, the IFA is of the view that the Proposed Acquisitions (comprising the GGC Acquisition, the CF Acquisition and the OL Acquisition) as Interested Person Transactions are:
 - a) on normal commercial terms; and
 - b) not prejudicial to the interests of the Company and its Independent Shareholders.



Directors' Recommendations

- Having considered, inter alia, the terms and rationale for and benefits of the Proposed Acquisitions, as well as the advice and recommendation of the IFA, the Recommending Directors are of the opinion that the Proposed IPTs are in the interests of the Company.
- Accordingly, the Recommending Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed IPTs to be proposed at the EGM.
- The Non-recommending Directors comprise Chiang Chie Foo, Tan Wee Tuck and Dr Wong Chiang Yin who are nominees of Peter Lim on the Board, and Lock Wai Han.



Conclusion

- The 3 proposed acquisitions allow the Company to purchase good hospitality assets to jumpstart its hospitality strategy, and to tap into a buoyant real estate market in Manchester.
- Provenance Capital Pte. Ltd., the appointed IFA, is of the view that the Proposed Acquisitions as Interested Person Transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.
- Having considered, *inter alia*, the terms and rationale for and benefits of the Proposed Acquisitions, as well as the advice and recommendation of the IFA, the Recommending Directors are of the opinion that the Proposed IPTs are in the interests of the Company.
- Accordingly, the Recommending Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed IPTs to be proposed at the EGM.



End of Presentation

Thank you

