

MEDIA RELEASE

Rowsley Plans Expansion Into Healthcare Business in S\$1.9 Billion Deal

- Proposed acquisition of Sasteria Pte Ltd, owner of Thomson Medical and controlling shareholder of TMC Life Sciences;
- Deal to diversify Rowsley's portfolio, increase market capitalisation, and market profile;
- Upon completion, Rowsley will reward existing shareholders with bonus issue of free warrants.

Singapore, 18 July 2017 – SGX Mainboard-listed Rowsley Ltd. ("Rowsley"), has today announced its plan to expand into the healthcare sector with the signing of a non-binding term sheet to purchase the healthcare assets of Mr Lim Eng Hock, a controlling shareholder of Rowsley. A Sales and Purchase Agreement is expected to be completed within two (2) months.

The Proposed Acquisition

The proposed acquisition, valued at up to S\$1.9 billion, is an all-share deal for a 100% stake of Thomson Medical Pte Ltd ("Thomson Medical") and a 70.36% stake of TMC Life Sciences Berhad ("TMCLS"), a Bursa Malaysia listed company. The proposed acquisition will be financed through the issuance of new shares to be issued at S\$0.075 per share.

Mr Ng Ser Miang, Rowsley's Chairman said, "This proposed acquisition is an opportunity for us to acquire controlling stakes in two established healthcare assets in Singapore and Malaysia and be part of an expanding business. Healthcare is a big and growing market due to aging demographics, longer lifespan, major trends to increase birth rates, and growing affluence. This deal will diversify Rowsley's portfolio as well as strengthen our current businesses. It will also significantly increase Rowsley's market capitalisation, market profile, and generate investor interest."

The proposed acquisition will also bring TMCLS's proposed Thomson Iskandar project in Iskandar, Johor, together with Rowsley's investment in Vantage Bay Healthcare City. Thomson Iskandar is an integrated development that comprises a 500-bed general hospital, 400 medical suites and a retail mall. The hospital will be equipped with state-of-the-art facilities and equipment.



Mr Ng said, “We will be able to derive synergy from combining both projects together under one company. Our enlarged company profile will further help us to attract high-quality healthcare players and investors to work with us on our Iskandar healthcare project.”

The Bonus Warrants

Upon completion, Rowsley plans to issue Bonus Warrants to existing shareholders on the basis of two (2) Bonus Warrants for every one (1) existing share. Each Bonus Warrant will have an exercise price of S\$0.09 per share. In addition, Rowsley plans to issue additional warrants (“Piggyback Warrants”) on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant that is exercised. Each Piggyback Warrant will have an exercise price of S\$0.12 per share.

Mr Ng said: “We appreciate the support of our existing shareholders. The proposed issue of warrants is to reward our shareholders for their support of the firm. We will continue as a company to pursue opportunities that we believe provide long-term value to shareholders.”

Upon completion of the deal, Rowsley will become a major healthcare player. According to SGX Market Watch statistic, healthcare is projected to be the leading sector in total returns to shareholders. Singapore has boosted healthcare spending in recent years as its population ages. One in four Singaporeans will be aged 65 and above by 2030, and similar demographics in Malaysia point towards an opportunity in primary healthcare and long-term healthcare.

Mr Ng said, “We are extremely excited at this opportunity to further transform Rowsley as we continue to build and grow our existing real estate related businesses.”

Note: This media release should be read in conjunction with the announcement released on the SGXNet on the same date.

About Rowsley Ltd. (www.rowsley.com)

Listed on the Mainboard of the Singapore Exchange since 2002, Rowsley Ltd. is a multidisciplinary real estate company with businesses in design and engineering, real estate development and hospitality. Our design and engineering business includes RSP Architects Planners & Engineers, an established architectural practice with over 60 years of experience, Squire Mech, a leading mechanical and electrical engineering consultancy, and AC Consortium, a market leader in industrial building design. Rowsley also owns Vantage Bay Healthcare City in Iskandar Malaysia, Hotel Football, Cafe Football, Stock Exchange Hotel, GG Collections and Ariva Hospitality which provide hospitality management services in the UK and Asia respectively.

Thomson Medical Pte. Ltd. (www.thomsonmedical.com)

Incorporated in 1979, Thomson Medical is one of Singapore's leading providers of healthcare services for women and children. It owns and operates Thomson Medical Centre, a fully integrated hospital that provides a comprehensive range of facilities and services with a focus on obstetrics and gynaecology and paediatric services. Over the years, Thomson Medical has expanded its operations to include new areas of specialities and services to care for women beyond maternity and their families across generations.

TMC Life Sciences Berhad (www.tmclife.com)

Listed on Bursa Malaysia, TMC Life Sciences Berhad ("TMCLS") is a multidisciplinary healthcare company. It operates mainly through Tropicana Medical Centre ("TMCKD"), their flagship hospital. Located in a prime alcove of Kota Damansara, it is a 200-bed multidisciplinary tertiary care centre equipped with advanced medical technology and modern infrastructure to deliver quality, affordable healthcare solutions and a superior service experience for local, regional and international patients. TMCLS is planning to expand TMCKD to become one of the largest integrated healthcare campus in the Klang Valley, Kuala Lumpur. The expansion plan, subject to regulatory approval, will expand its current hospital into a 600-bed hospital. In addition, TMCLS has plans to expand in Johor Bahru through Thomson Iskandar. Located in Vantage Bay in Johor Bahru, Thomson Iskandar, as planned, entails an integrated development that comprises a 500-bed hospital, 400 medical suites and a retail mall.

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