



ROWSLEY TO REDEVELOP MANCHESTER'S HISTORIC STOCK EXCHANGE BUILDING INTO BOUTIQUE HOTEL

- *JV with ex-Manchester United stars Gary Neville and Ryan Giggs to develop boutique hotel and conference facilities*
- *Rowsley's 50% stake costs £3.2 million*
- *Latest purchase builds on recent move into hospitality with 75% stakes in Hotel Football, Café Football, and GG Collections*

Singapore, 24 November 2015 – Rowsley Ltd. said today it has entered into a joint venture with former Manchester United football stars Gary Neville and Ryan Giggs to redevelop Manchester's historic Northern Stock Exchange building into a boutique hotel.

The latest deal, the sixth in three months, is yet another move by Rowsley to expand its hospitality business. In August, the company unveiled plans to buy 75% stakes in Hotel Football, Café Football, and hotel management firm GG Collection. These deals were approved by shareholders at an Extraordinary General Meeting on 16 November 2015. Rowsley also said it was acquiring a 75% interest in the St Michael's mixed used development project in Manchester's city centre comprising residential, office, retail and a five-star hotel.

Rowsley said the Grade II listed Edwardian Baroque building which formerly housed the Northern Stock Exchange in the city centre, will be extensively renovated into a boutique hotel, restaurants, conference/events space, rooftop bar and basement gym. Its gross floor area totalled 49,000 square feet.



Rowsley will pay £3.2 million (\$6.89 million) for its 50% share in Finestday Limited, the company that owns the Northern Stock Exchange building. Main shareholders of Finestday include Messrs Neville and Giggs.

The building, with its impressive central dome, was built in 1906, and has great architectural merits. It is listed on the Statutory List of Buildings of Special Architectural or Historic Interest in the United Kingdom and Listed Building consent has been secured for this development. The hotel is expected to start operating in 2017.

The acquisition will be funded by Rowsley's medium term note (MTN) proceeds. The Group had raised \$100 million in March this year under its MTN programme.

Rowsley Chief Executive Officer Lock Wai Han said: "This is one of the most iconic buildings in Manchester and we are excited with its potential. The city is at the heart of the UK government's Northern Powerhouse initiative to boost economic growth in north England and we expect our real estate and hotel investments to benefit from the increased business momentum that is already very visible.

"This acquisition is also in line with our strategy to develop and acquire good hotels in choice locations."

Hotel occupancy rates in Manchester have been rising, reaching 79% from January to September this year. Manchester has attracted many big corporations including Google, Kellogg's, Siemens, and BBC in recent years as operating costs in London continue to climb.



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