Rowsley Ltd.

To become a leading healthcare player in Southeast Asia

EGM Presentation
23 March 2018



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Overview of proposed transaction

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 for MYR 0.1737 each, to be paid in cash(1) – Total cost of MYR 103,754,335 (equivalent to approximately S$34,811,050)
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.

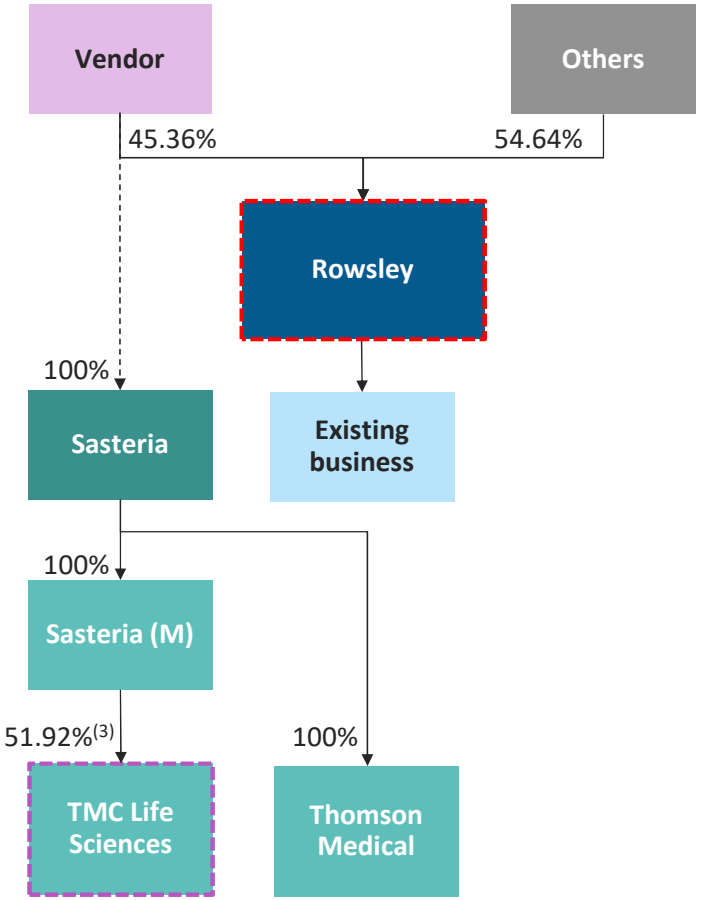
(2) Exercisable during the period commencing from the date of its issue up to the market day immediately preceding the first anniversary of its date of issue.

(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.

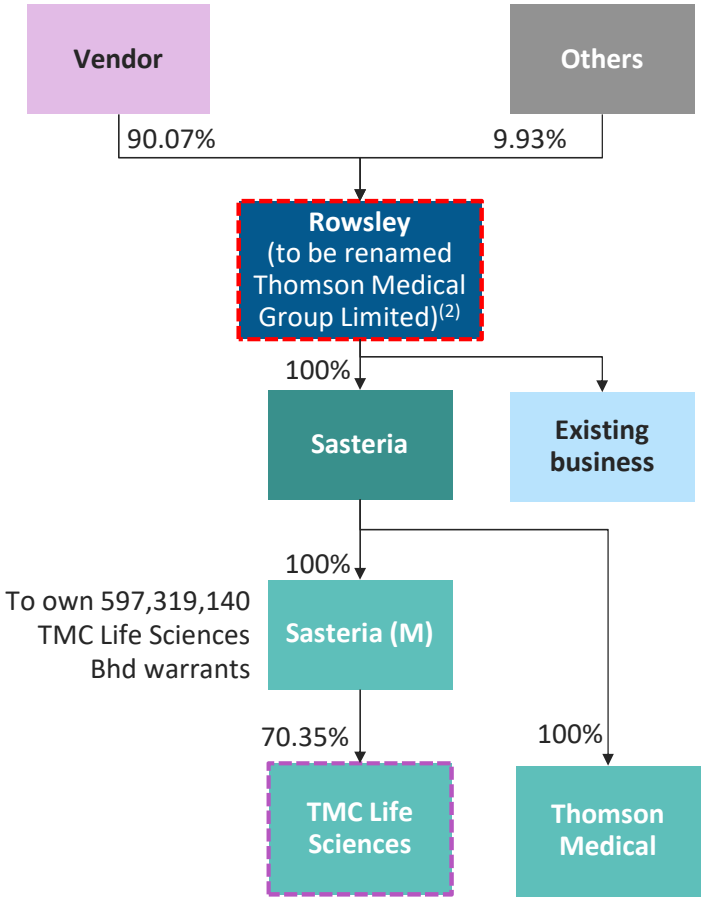
(4) The proposed name change is subject to approval of Rowsley's shareholders. An application was made to ACRA on 8 December 2017 for the reservation of the name, and the name has been reserved with ACRA until 12 Apr 2018.

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

Singapore assets: Thomson Medical is the leading private healthcare services provider for women and children

1st IVF triplets (in Singapore)

187 Licensed beds

>20% Total annual deliveries in Singapore

Operating since **1979**

34 Clinics and centres

THOMSON MEDICAL

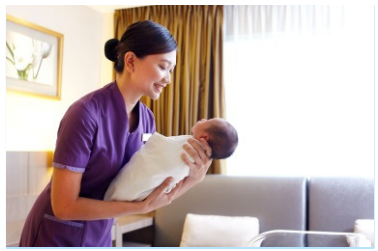
Hospital



- Delivery suite



- Cardiology



- Delivery



- Single bed ward

Specialty clinics



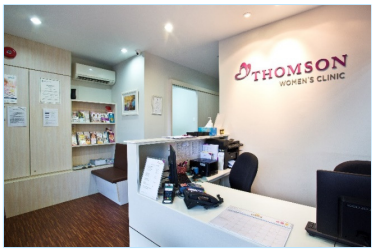
- Wellth clinic



- 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.

ROWSLEY

Malaysia assets: TMC Life Sciences has a multi-disciplinary tertiary care hospital and is a leading provider of IVF services

TMC Fertility Centre operating since **1994**

Tropicana Medical Centre operating since **2008**

~100 Consultants

>20 Specialties

6 Fertility Centres

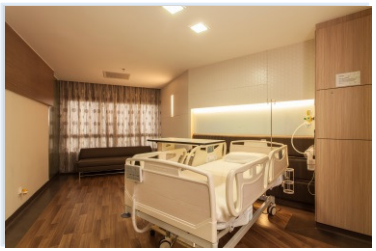
PUSAT PERUBATAN TROPICANA MEDICAL CENTRE

205 Licensed beds

Hospital



- MRI machine



- Suite



- Catheterization lab



- Dialysis Centre

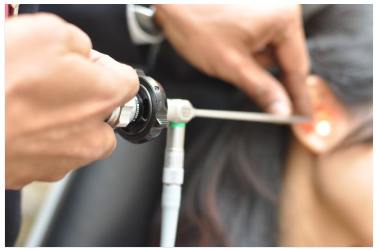
Specialty clinics



- 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.

ROWSLEY

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.

Indicative timetable

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.



Transaction rationale

THOMSON MEDICAL

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

TMC LIFE SCIENCES BHD

">23 years of operating track record"

Transaction rationale

A **Opportunity to acquire two established healthcare assets in Singapore and Malaysia**

- Thomson Medical is the leading private healthcare services provider for women and children
- Tropicana Medical Centre is a multi-disciplinary tertiary care hospital with a comprehensive range of specialties

B **Participate in an expanding healthcare business**

- Macroeconomic and demographic trends are expected to drive growth in healthcare spending in the SEA region
- Thomson Medical and TMC Life Science have multiple levers for growth and are well-positioned in their respective markets
- Synergistic opportunities given the development of Thomson Iskandar Medical Hub is located in Rowsley's Vantage Bay Healthcare City development

C **Raise the profile of Rowsley, increase the Company's market capitalisation, and generate investor interest with a sizeable hospital and healthcare platform**

- Post-transaction, Rowsley is expected to be one of the largest SGX-listed hospital players in Singapore
- Enhances the corporate profile of the Company and build up its institutional investor base

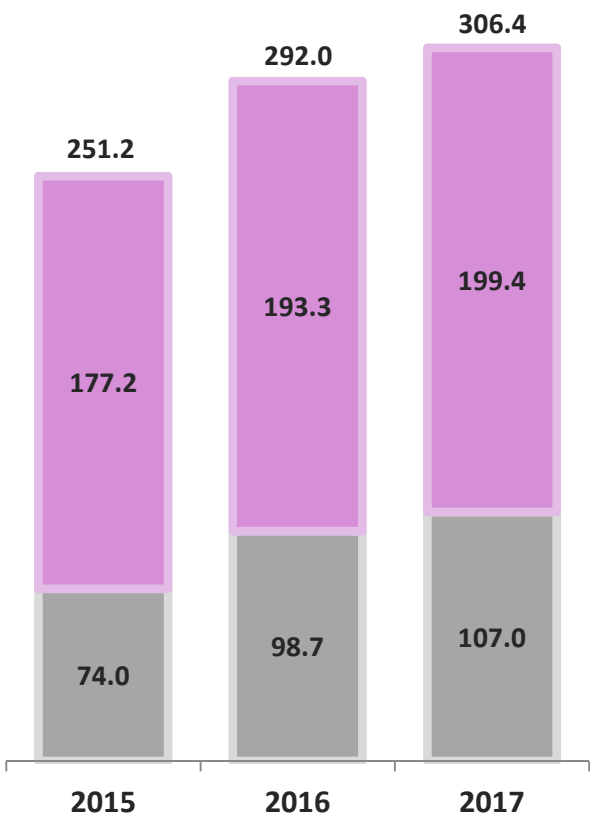
D **Proceeds from warrants will strengthen balance sheet, fund expansion plans and future working capital**

- Warrants provide investors with an opportunity to participate in future upside in the business
- Proceeds from the exercise of the Warrants can be used for working capital and expansion plans, including any strategic acquisitions of further healthcare assets

Opportunity for Rowsley to transform into a healthcare player

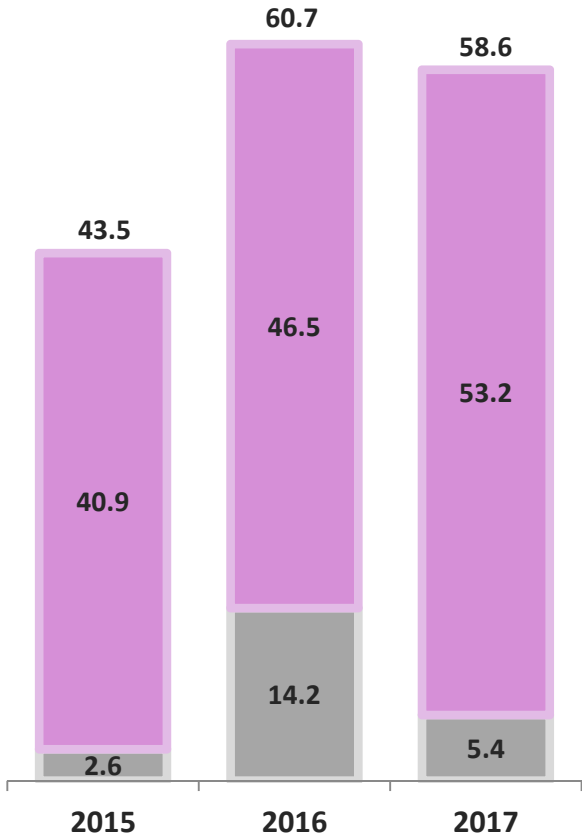
Revenue[1][2]

(in S$m)



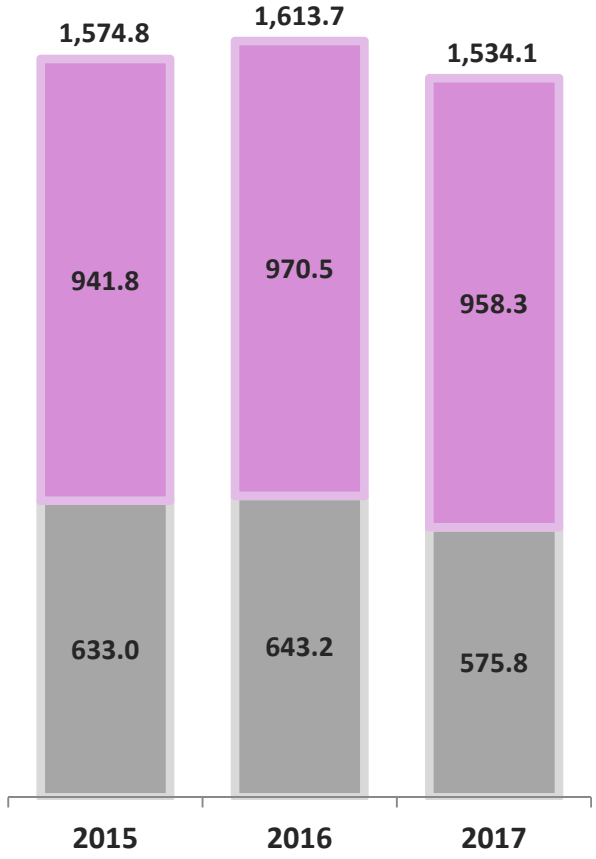
Adjusted EBITDA[1][2][3]

(in S$m)



Total Assets[1][2]

(in S$m)



Rowsley's existing business

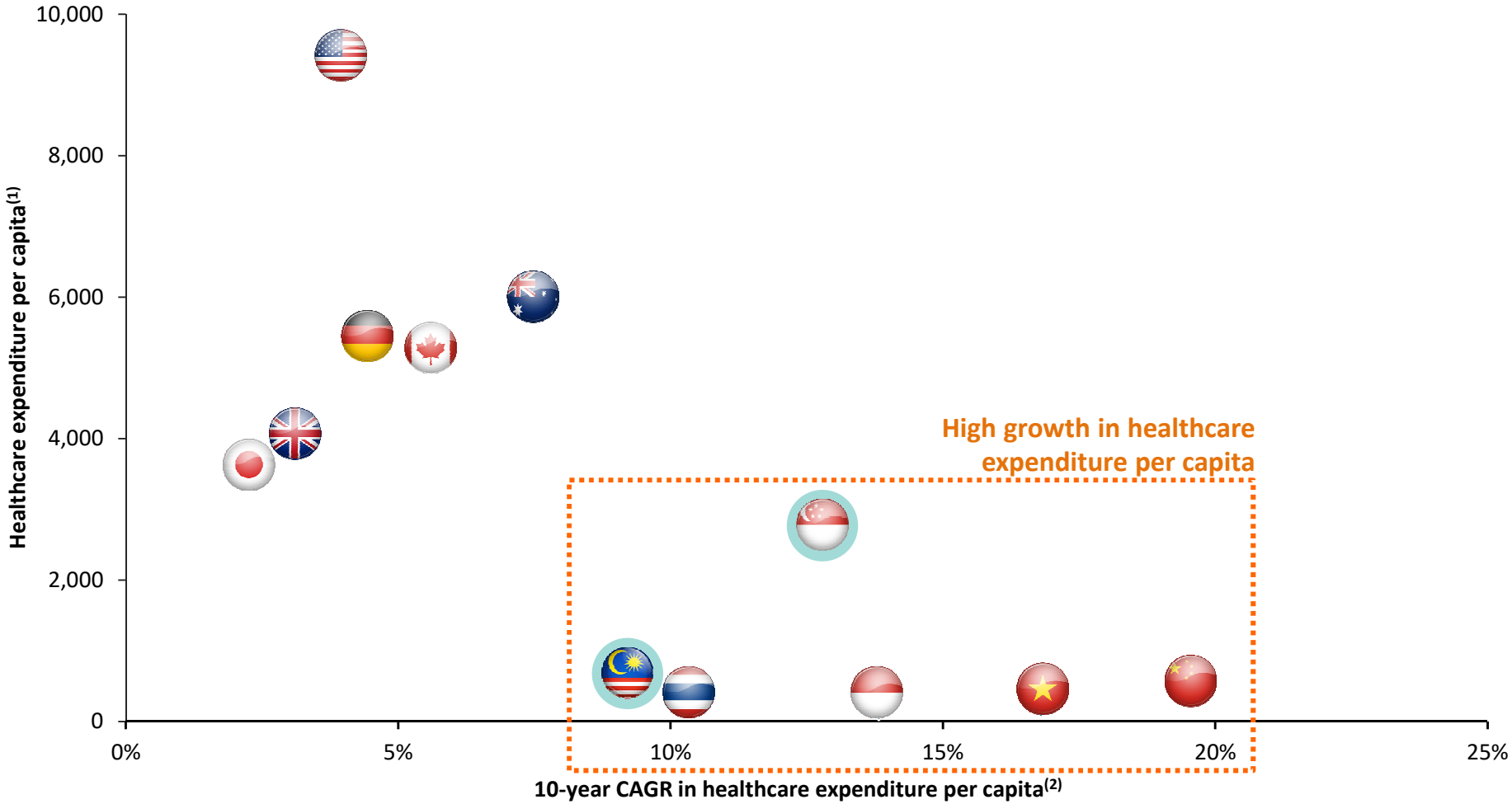
Sasteria and its subsidiaries

Acquisition of Sasteria provides Rowsley with a significant exposure to the healthcare sector

Source: Company filings, SGX announcement.
(1) Based on Rowsley unaudited consolidated last twelve months financials for the financial period ended 30 September 2015, 2016, 2017.
(2) Based on Sasteria consolidated audited full year financial statement for the financial period ended 31 August 2015, 2016, 2017.
(3) Based on Rowsley adjusted EBITDA and Sasteria EBITDA. EBITDA is a non-GAAP measure and refers to earnings before interest, tax, depreciation and amortization. Adjusted EBITDA = Reported EBITDA adjusting for fair value changes in purchase consideration payable, gain on remeasurement of previously held equity interest in an associate which became a subsidiary, impairment loss on investment in an associate, impairment loss on investment in available-for-sale financial assets, impairment loss on goodwill on subsidiaries, impairment loss on property, plant and equipment, impairment loss on investment property and development property.

Allows Rowsley to participate in an expanding healthcare sector

Healthcare expenditure per capita

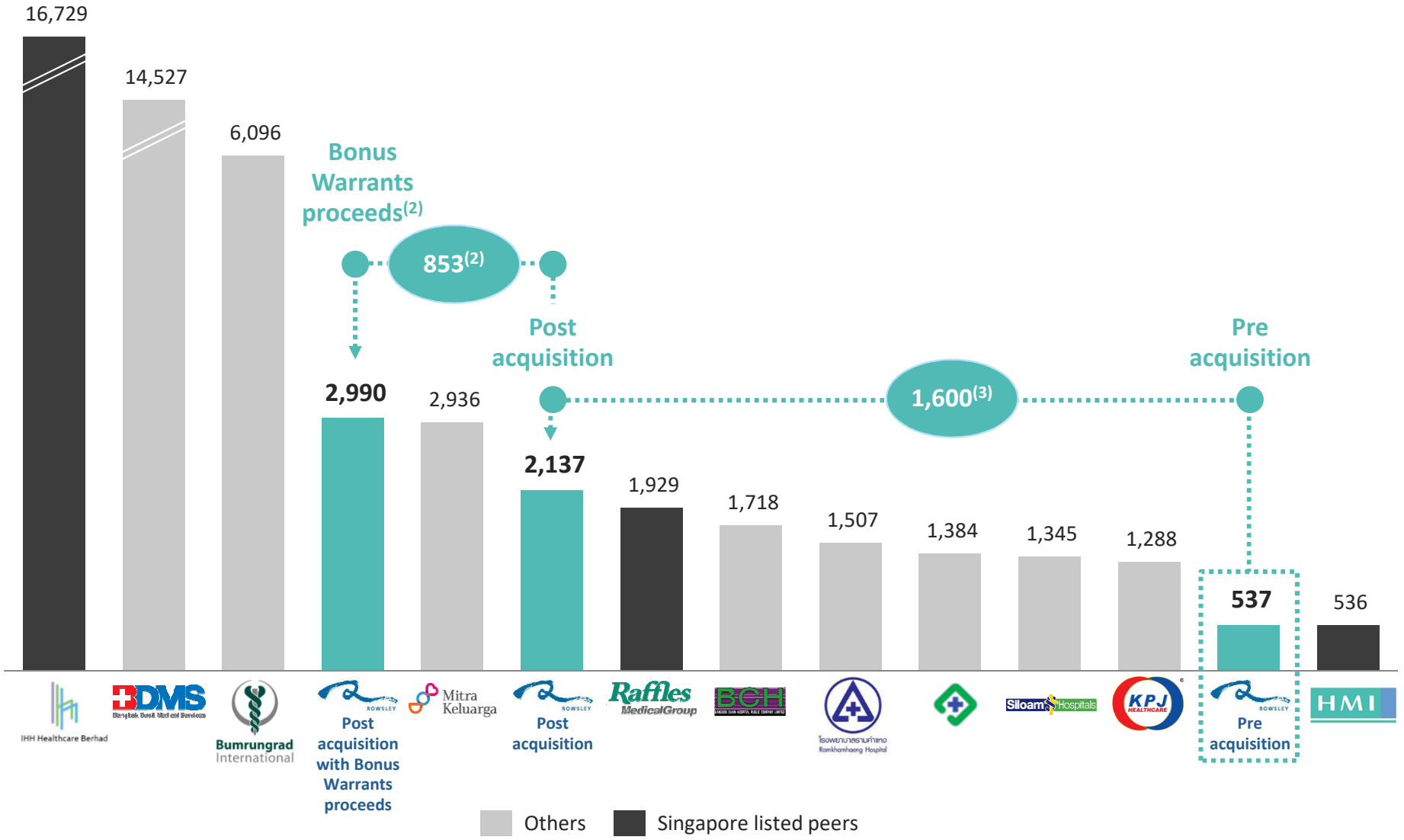


Through the Proposed Acquisition, the Company would gain access to a platform allowing it to participate in the growth of the healthcare sector

Source: World Health Organization.
Note: Data as of 30 June 2016.
(1) Per capita total expenditure on health expressed at average exchange rate for that year in US$ in 2014.
(2) 10-year compounded annual growth rate in healthcare expenditure per capita (at average exchange rate in US$) from 2004 to 2014.

Post-transaction, Rowsley is expected to be one of the largest listed hospital players in Singapore

Market capitalisation of selected hospital players in Southeast Asia (in S$m)[1]



Source: Bloomberg as at 15 February 2018.
Note: For illustration purposes only. Actual Rowsley's post-acquisition market capitalisation may differ. Exchange rate of S$1 to MYR 2.9689, S$1 to THB 23.8818, and S$1 to IDR 10,330.50.
(1) Market capitalisation calculated based on a sum equivalent to the volume weighted average price of the shares on 15 February 2018, multiplied by the shares outstanding.
(2) Assume all 9,476,834,822 Bonus Warrants are exercised at the Bonus Warrants' exercise price of S$0.09.
(3) Assume Rowsley's post-acquisition market capitalisation to increase by Share Purchase Considerations of S$1,600m.

Proceeds from warrants provide funding for future growth

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.



Approvals sought

THOMSON MEDICAL

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

TMC LIFE SCIENCES BHD

">23 years of operating track record"

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.



Appendix: Details of the Target Group

THOMSON MEDICAL

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

TMC LIFE SCIENCES BHD

">23 years of operating track record"

Singapore assets: Thomson Medical is the leading private healthcare services provider for women and children





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

Tiong Bahru

Thomson Medical Centre

NUH Medical Centre





LEGEND:

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

Established platform with specialist clinics island wide to serve patients at Thomson Medical Centre, the leading private healthcare services provider for women and children

Source: Company information
Note: Diagram shown above is for illustration purposes only.

Malaysia assets: Network of hospital and fertility centres with strong quality accreditations and certifications



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**

TMC Life Sciences plans to expand its hospital network through the expansion at Tropicana Medical Centre and construction of Hospital Iskandariah in Thomson Iskandar Medical Hub

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

ROWSLEY

Strong heritage and brand equity as leading providers of healthcare services

THOMSON MEDICAL *Since 1979*

Best Integrated Healthcare Clinic of the Year
Thomson Medical, Singapore

Best Nutritious Confinement Meal 2015

SINGAPORE 1000
SINGAPORE SME 1000
INTERNATIONAL 100

Singapore Service Class 2012

RTAC BSI Certification (2012)
Thomson Fertility Centre

ISO 9001 Certification (2013)
Thomson Fertility Centre

Singapore Health Quality Service Award 2013 - 2017

TMC LIFE SCIENCES BERHAD *Since 1994*

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

International Fertility Clinic of the Year 2016 and 2017

ROWSLEY

THOMSON MEDICAL

TMC LIFE SCIENCES BHD

End of Presentation

Thank You

