



MEDIA RELEASE

ROWSLEY AND THOMSON SIGNED MOU ON STRATEGIC PARTNERSHIP FOR VANTAGE BAY HEALTHCARE CITY

Singapore, 7 December 2015 – Rowsley Ltd. and Thomson Medical Pte. Ltd. today signed a Memorandum of Understanding (MOU) for Thomson Medical to be Rowsley's strategic partner in the RM5 billion Vantage Bay Healthcare City project in Iskandar in southern Malaysia.

Rowsley and Thomson Medical will work together to conceptualize and develop the project. Rowsley said that Thomson Medical will, in particular, advise on the wellness and healthcare aspects of the project. Both parties will leverage on their combined network and expertise and jointly promote the project to suitable prospective partners, investors and operators. Thomson Medical will also evaluate opportunities to operate relevant components of the project, either on its own or together with third parties.

Thomson Medical is a leading health care service provider based in Singapore which operates the Thomson Medical Centre as well as a network of specialist clinics and imaging centres.

The MOU marks an important milestone for Rowsley since it announced in September this year that it was re-positioning Vantage Bay into a healthcare city with the goal of turning it into a leading healthcare destination in Asia.

Vantage Bay Healthcare City, which is a 9.23 hectare site just a kilometre from the Johor Causeway, would comprise a specialist hospital, a community hospital, long-term care facilities, a teaching hospital, a medical school, research and training institutions, a purpose-built urban wellness resort, wellness retail services and other associated facilities.



The Healthcare City resulted from a strategic repositioning of the Vantage Bay township to capture increasing demand for healthcare and wellness services in the region, and on the back of soft market sentiments for residential apartments in Iskandar Malaysia in the last year.

According to official statistics, the number of Malaysians and Singaporeans aged 65 years and older will double to 6 million by 2030 from current. With aging population and rising healthcare costs, Rowsley believes that Vantage Bay Healthcare City is well-placed to address these trends especially to provide quality and affordable healthcare.

Mr Ho Kiam Kheong, Rowsley's Executive Director, said: "We are delighted to sign this MOU with Thomson Medical given their strong track record and branding in healthcare both in Singapore and the region. We will now be able to expedite and execute our plans to develop Vantage Bay Healthcare City as a leading medical hub, serving both the local and regional markets."

Dr Chan Boon Kheng, Thomson Medical's Group President, said: "We are pleased to be Rowsley's strategic partner for the Vantage Bay Healthcare City project. We believe Thomson Medical will play a pivotal role in the seamless management and coordination of the Healthcare City and the Thomson Iskandar developments to the benefits of all involved."

The Gross Development Value of the Healthcare City project is expected to be RM5 billion. Rowsley intends to fund the investment through a diverse mix of financing including equity funding from investors.

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