



MEDIA RELEASE

Rowsley Signs Agreement to Transform into Major Healthcare Player

- ***S\$1.6 Billion Acquisition of Thomson Medical and TMC Life Sciences***
- ***Rowsley to change its name to Thomson Medical Group Limited***

Singapore, 18 December 2017 – SGX Mainboard-listed Rowsley Ltd. (“Rowsley”) today entered into a binding Acquisition Agreement with Mr. Lim Eng Hock to acquire 100% of Sasteria Pte Ltd (“Sasteria”), the owner of Thomson Medical Pte Ltd (“Thomson Medical”) and the controlling shareholder of TMC Life Sciences Berhad (“TMCLS”).

Under the agreement, Rowsley will acquire a 100% stake in Thomson Medical, Singapore’s largest private provider of healthcare services for women and children and a 70.36% stake in TMCLS, a Bursa Malaysia-listed healthcare company with a multi-disciplinary tertiary hospital and leading provider of in-vitro fertilisation (“IVF”) services in Malaysia. Rowsley also intends to change its name to Thomson Medical Group Limited¹.

“Post-acquisition, Rowsley will be one of the largest SGX-listed healthcare players. Both Thomson Medical and TMCLS are well-positioned in their respective markets and the purchase of Sasteria gives us an opportunity to participate in a fast-growing sector. The changing demographics in Southeast Asia suggest that private healthcare is poised for a sharp acceleration in growth,” said Ng Ser Miang, Chairman, Rowsley.

¹ 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



The Purchase Consideration of S\$1.6 billion for Sasteria will be satisfied through 21.3 billion new Rowsley shares at the issue price of S\$0.075 per share. Rowsley will also acquire 597,319,140 TMCLS Warrants in cash, each at a price equal to the volume-weighted average price of TMCLS Warrants traded on Bursa Malaysia, for the one-month period immediately preceding the date falling four market days prior to the date of the Extraordinary General Meeting (“EGM”) to be convened.

The total consideration was arrived at on a willing-buyer willing-seller basis and taking into account amongst others the profitability of Thomson Medical, TMCLS, their growth potential and synergies with Rowsley’s Vantage Bay Healthcare City development.

Both Thomson Medical and TMCLS have plans to capitalise on the increasing demand for healthcare services in the region. Thomson Medical will continue to grow beyond its current core obstetrics and gynaecology services into an integrated country-wide healthcare network by expanding its current service offerings and opening more new specialist clinics.

In Malaysia, TMCLS has plans to make its tertiary hospital (“Tropicana Medical Centre”) at Kota Damansara one of the largest integrated healthcare campuses in the Klang Valley by tripling its current bed capacity. When the new expansion wing is completed and fully operational, the hospital will have a capacity of up to 600 beds, offering comprehensive tertiary healthcare services.

In addition, TMCLS has plans to expand in Johor Bahru through the proposed Thomson Iskandar Medical Hub. Located in Vantage Bay Healthcare City in Johor Bahru just five minutes’ drive from the Causeway, Thomson Iskandar Medical Hub will be an integrated development that comprises a 500-bed tertiary hospital, a 400-suite medical tower, and a complementary retail space. The tertiary hospital, Hospital Iskandariah, will be equipped with state-of-the-art facilities and equipment, and will have seven Centres of Excellence in cardiology, diabetes, fertility, gastroenterology, oncology, orthopaedics and urology.



Existing Rowsley shareholders will be offered two (2) Bonus Warrants for each existing share. Each Bonus Warrant has an exercise price of S\$0.09. For every Bonus Warrant exercised, an additional warrant (“Piggyback Warrant”) can be exercised on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant. Each Piggyback Warrant has an exercise price of S\$0.12 per share. The Bonus Warrants and Piggyback Warrants are exercisable from the date of issue of the Bonus Warrants, up to the market day immediately preceding the first and fourth anniversary of the issuance of the Bonus Warrants respectively. If all the Bonus Warrants and Piggyback Warrants are exercised, Rowsley will receive approximately S\$850 million and S\$1,130 million of proceeds respectively, which will be used to fund its future growth and working capital.

Among other conditions, the transaction is subject to regulatory approvals, minority shareholder approvals, and the successful fulfilment of the other conditions set out in the Acquisition Agreement.

The EGM is expected to be held in the first quarter of 2018. A shareholder’s circular containing further details of the transaction and enclosing the notice of EGM will be dispatched to shareholders in due course.

Rowsley has appointed Credit Suisse (Singapore) Limited as its financial adviser in relation to the Proposed Transactions.

Note: This media release should be read in conjunction with the announcement released on 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. The Company ranks 68th in the Singapore Governance and Transparency Index 2017. Its 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)

Since commencing operations in 1979, Thomson Medical is Singapore's largest private provider of healthcare services for women and children. Thomson Medical is a wholly-owned subsidiary of Sasteria. It owns and operates Thomson Medical Centre, a fully integrated 187-bed private hospital that provides a comprehensive range of facilities and services with a focus on obstetrics, gynaecology and paediatric services, as well as a network of 33 specialist medical clinics and facilities spread across Singapore. Over the years, Thomson Medical has expanded its operations to include new areas of specialties and services to provide more wide-ranging care and services. Thomson Medical will continue to grow beyond its current core obstetrics and gynaecology services into an integrated country-wide healthcare network by expanding its current service offerings and opening more new specialist clinics.

TMC Life Sciences Berhad (www.tmclife.com)

Listed on Bursa Malaysia, TMC Life Sciences Berhad is a multi-disciplinary healthcare company. It operates mainly through its flagship tertiary hospital, Tropicana Medical Centre. Located in the fast growing Kota Damansara, it is a 205-bed multi-disciplinary tertiary hospital equipped with advanced medical technology



and modern infrastructure to deliver high quality and cost-effective healthcare solutions and a superior service experience for local, regional and international patients. TMCLS is planning to expand Tropicana Medical Centre to become one of the largest integrated healthcare campuses in the Klang Valley, Malaysia. A new wing adjacent to the current hospital that will add another 400 beds at the end of 2020, has been approved to commence construction. In addition, TMCLS has plans to expand in Johor Bahru through Thomson Iskandar Medical Hub. Located in Vantage Bay Healthcare City in Johor Bahru, Thomson Iskandar Medical Hub, as planned, entails an integrated development that comprises a 500-bed hospital, a 400-suite medical tower and a complementary retail space to facilitate and provide ancillary services to the operation of the hospital and medical suites.

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