



PROVIDING 10 YEARS
OF **QUALITY CARE**
AND **SERVICE**

Corporate Presentation

12 months ended
31 December 2018



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Business Overview

Competitive Strengths of the Group

Business Strategy and Expansion Plans

Corporate Developments and Use of Proceeds

12 months Financial Highlights for the Period Ended 31 December 2018

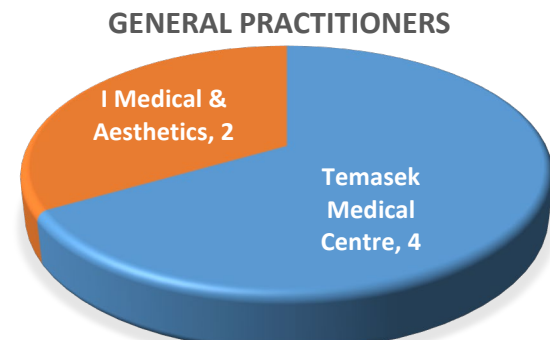
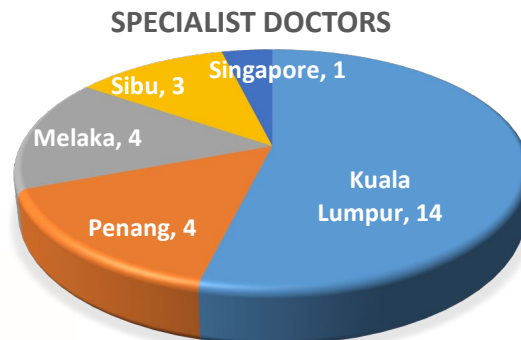
Business Overview



Business Overview



- Specialised Health Services – Medical eye care service provider
 - ISEC is a comprehensive medical eye care service provider, with ambulatory surgical centres in Malaysia (Kuala Lumpur, Penang, Malacca & Sibiu) and provides specialist medical ophthalmology services to Lee Hung Ming Eye Centre in Gleneagles Hospital (Singapore)
 - We specialise in the fields of cataract and refractive surgery (including LASIK), vitreoretinal diseases, corneal and external eye diseases, glaucoma, uveitis, oculoplastics, facial cosmetics and aesthetics surgery, adult strabismus and paediatric ophthalmology
 - Our vision is to provide high quality, compassionate, world-class eye care at affordable level
- General Health Services – General family medicine and aesthetics services
 - Our clinics (Temasek Medical Centre) are located at Bukit Batok, Sembawang, Woodlands and Yew Tee (Singapore)
 - We have included an associate, I Medical & Aesthetics Pte. Ltd. (I Medical & Aesthetics) in August 2018
- Listed on Catalist SGX-ST on 28 October 2014

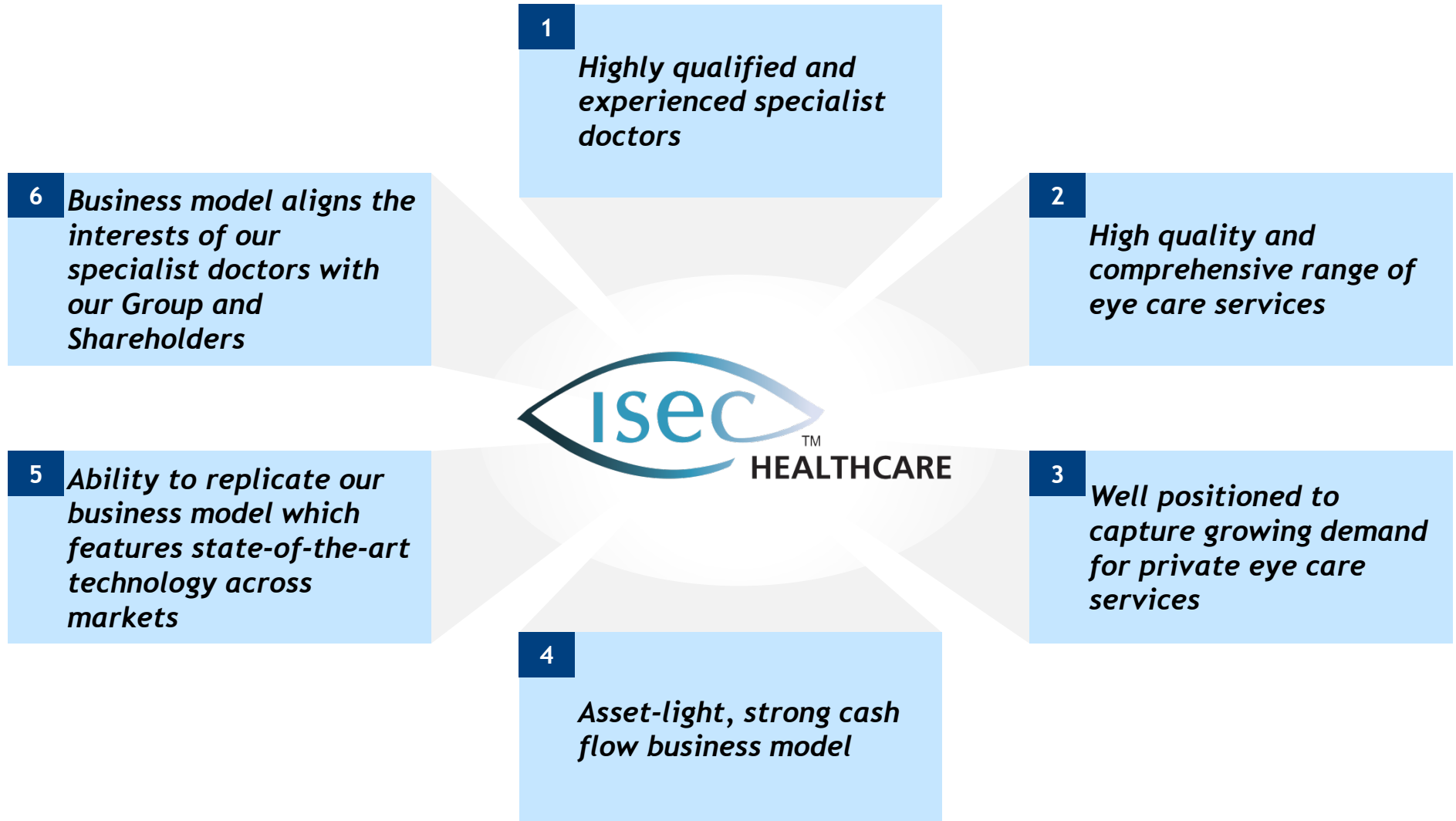


ISEC stands for “International Specialist Eye Centre”

Competitive Strengths of the Group



Competitive Strengths of the Group



Business Strategy And Expansion Plans



Our Business Strategies



Growing the ISEC Brand and Expanding into the Asia Pacific Region

- To reach out to more patients in locations where we currently operate, as well as new locations such as major cities or locations in Peninsular Malaysia, East Malaysia and Singapore
- To expand via setting up of subsidiaries, joint venture, expand existing centres, acquire assets, businesses and companies
- Identified China, Indonesia, Myanmar and Vietnam as markets with growth potential

Expanding Talent Pool of Specialist Doctors and Management Staff

- To recruit and retain highly qualified and talented management and healthcare professionals
- To provide them with opportunities and time to further their professional development and expertise in their subspecialty areas

Building Regional Network with Referral Centres

- To build relationships with referral centres which will refer patients requiring more complicated surgical procedures or medical consultation
- To offer patients options in country of treatment, added comfort and convenience of receiving follow-up treatment in home country

Investing in the Latest Technology

- To constantly upgrade and improve our medical equipment and keeping abreast of the latest technology to ensure that we are at the forefront of our industry

Expansion Plans



Business expansion
in the Asia Pacific
region
(including Malaysia
and Singapore)

★ Target Countries

Corporate Developments And Use of Proceeds



JOINT VENTURE INTO ISEC MYANMAR COMPANY LIMITED

ISEC Myanmar Company Limited (“ISEC Myanmar”) has obtained the approval of the Myanmar Investment Commission (“MIC”) in November 2018 for the joint venture with 3 independent third parties to operate and administer ophthalmology centres in Myanmar. With the MIC approval, ISEC Myanmar will be proceeding to make applications to the various governmental departments for licences and registrations, including the Ministry of Health in Myanmar, for a private clinic licence. Operations are expected to commence in the second quarter of 2019.

The Group will provide updates as and when there are material developments.

Use of Proceeds

As at 26 February 2019



Use of proceeds	Amount allocated S\$'000	Amount allocated pursuant to reallocation of unutilised listing expenses S\$'000	Amount utilised S\$'000	Balance S\$'000
Business expansion in Asia Pacific region (including Malaysia and Singapore)	13,800	300	(13,041) (N1)	1,059
General working capital	2,500	-	(2,500) (N2)	-
Total	16,300	300	(15,541)	1,059

(N1) Amount utilised for:	Acquisition of SSEC ⁽¹⁾ S\$'000	Acquisition of JLM Companies ⁽²⁾ S\$'000	Joint venture into ISEC Myanmar ⁽³⁾ S\$'000	Subscription of shares in I Medical & Aesthetics ⁽⁴⁾ S\$'000	Total S\$'000
Cash consideration	5,204	6,971	140	250	12,565
Administrative expenses	122	268	85	1	476
Total	5,326	7,239	225	251	13,041

(N2) Amount utilised for:	S\$'000
Cost of sales	1,028
Administrative expenses	1,378
Selling and distribution expenses	94
Total	2,500

Notes:

(1) SSEC refers to Southern Specialist Eye Centre Sdn. Bhd.

(2) JLM Companies refer to JL Medical (Bukit Batok) Pte. Ltd., JL Medical (Sembawang) Pte. Ltd., JL Medical (Woodlands) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd.

(3) ISEC Myanmar refers to ISEC Myanmar Co., Ltd.

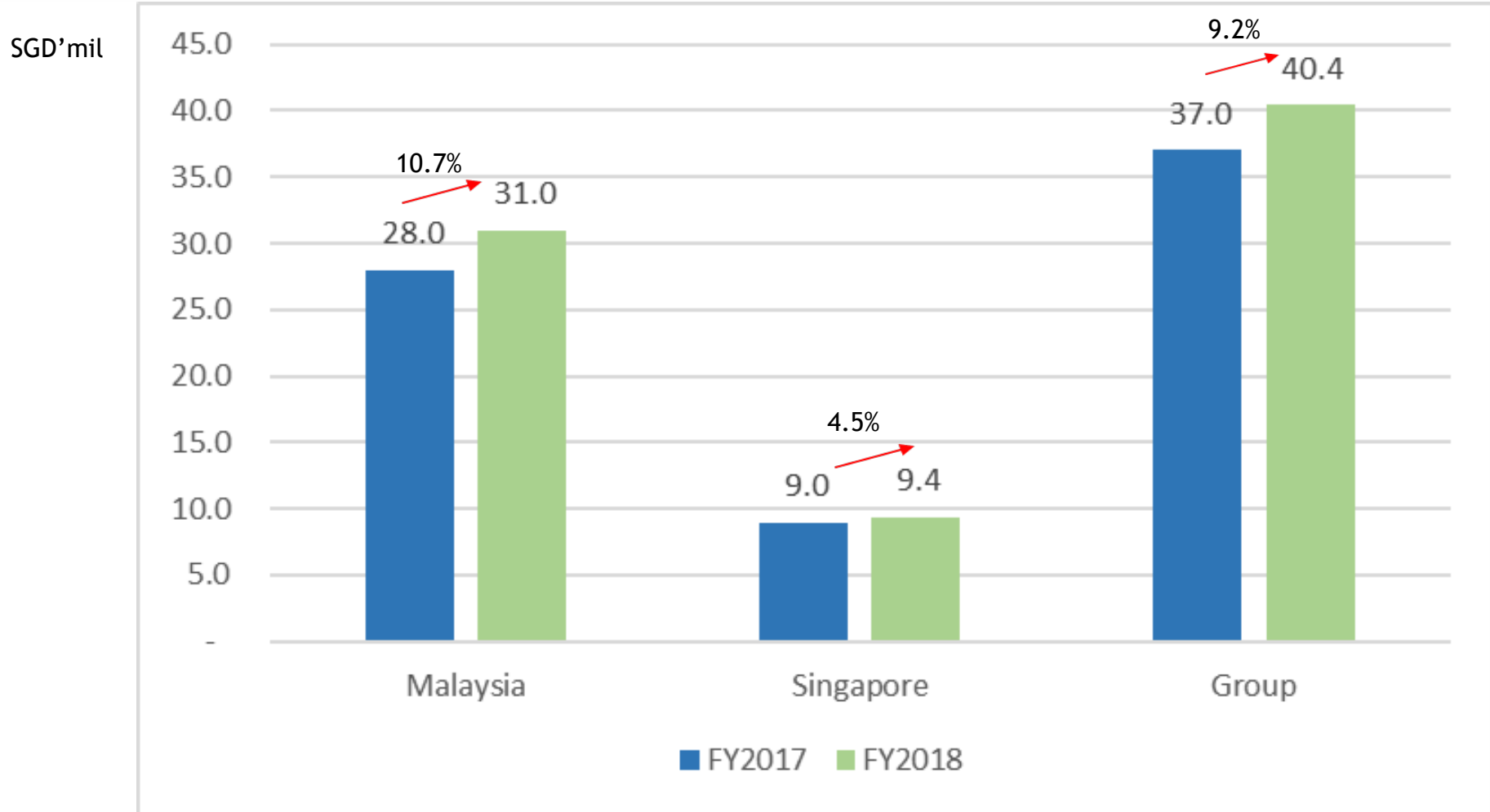
(4) I Medical & Aesthetics refers to I Medical & Aesthetics Pte. Ltd.

12 Months Financial Highlights

for the Period Ended 31 December 2018

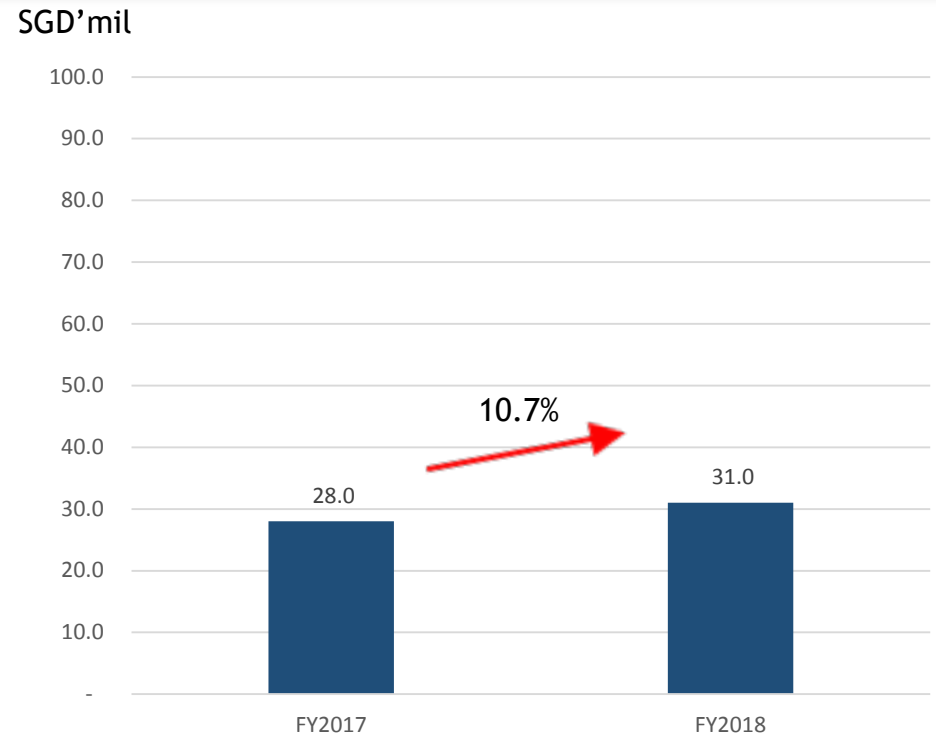
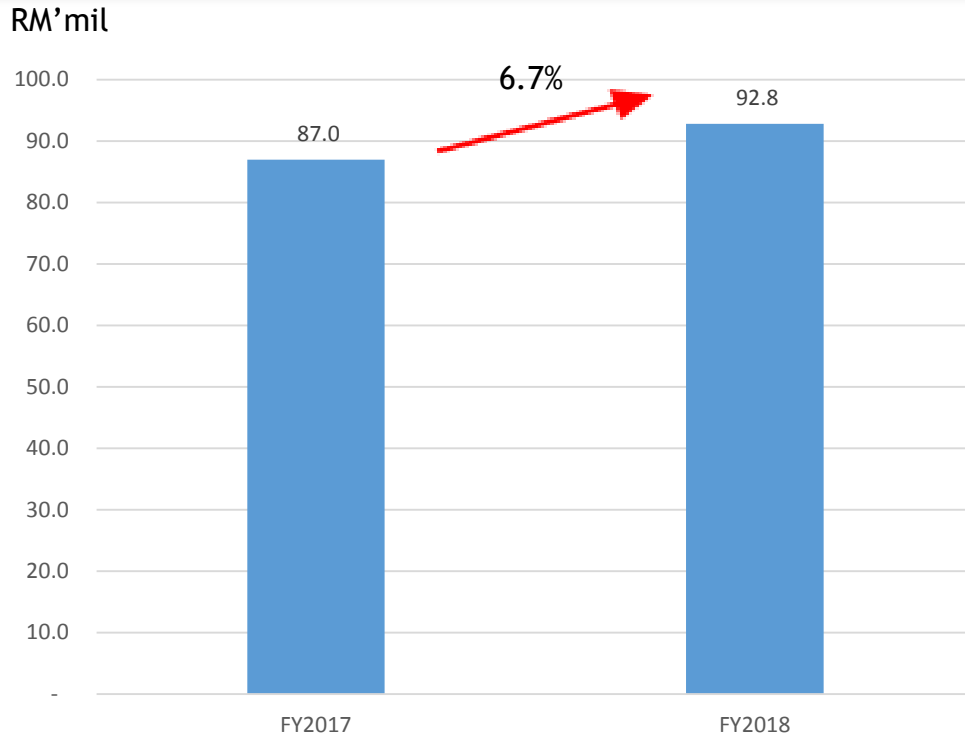


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- **FY2018 vs FY2017** The increase in Group revenue was mainly attributable to increased patient visits from the Group's specialised eye care services in Malaysia and Singapore.

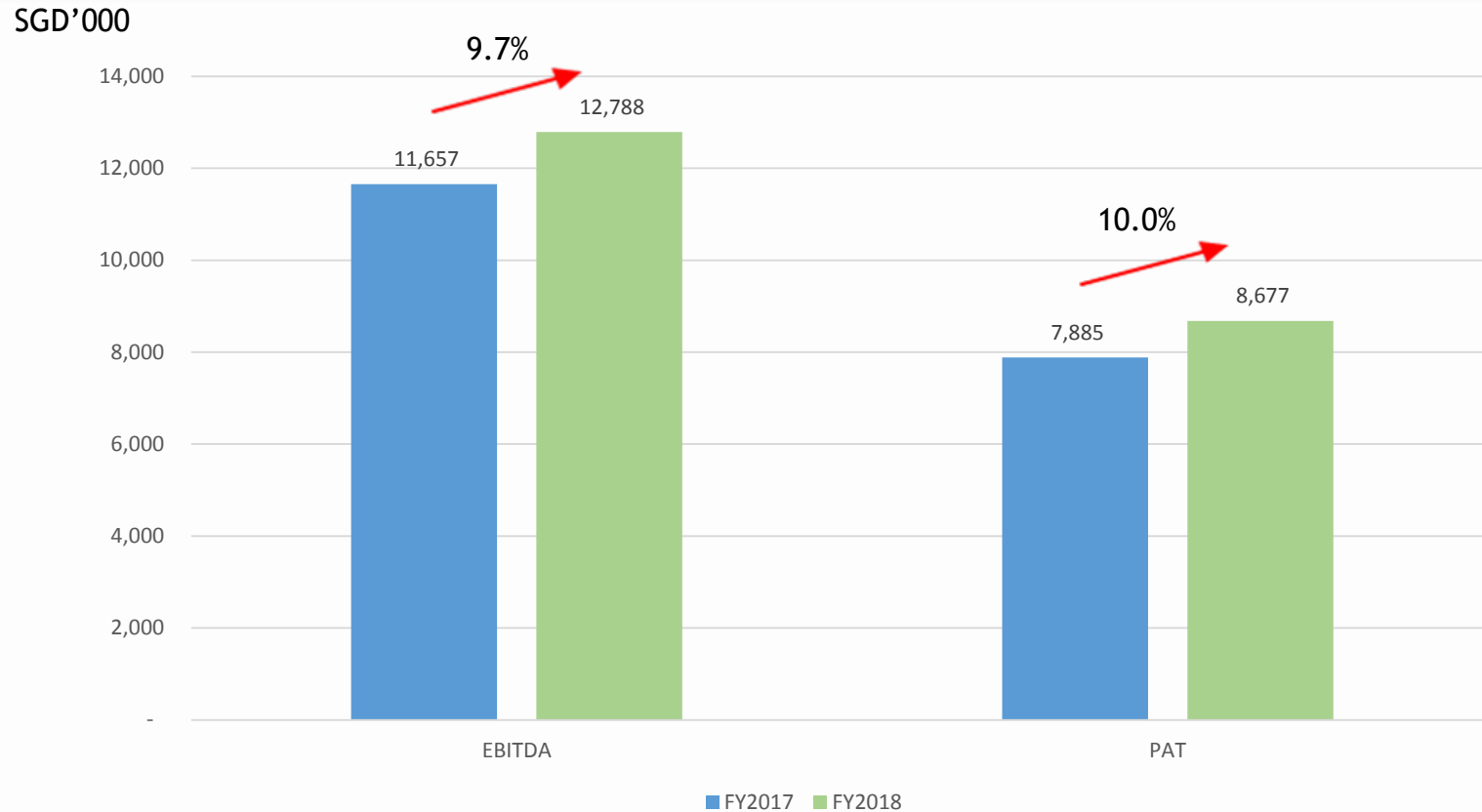
Revenue - Malaysia



- Revenue from Malaysia operations in Ringgit Malaysia (“RM”) increased from RM87.0 million in FY2017 to RM92.8 million in FY2018, up 6.7% mainly due to increased number of patients visits.

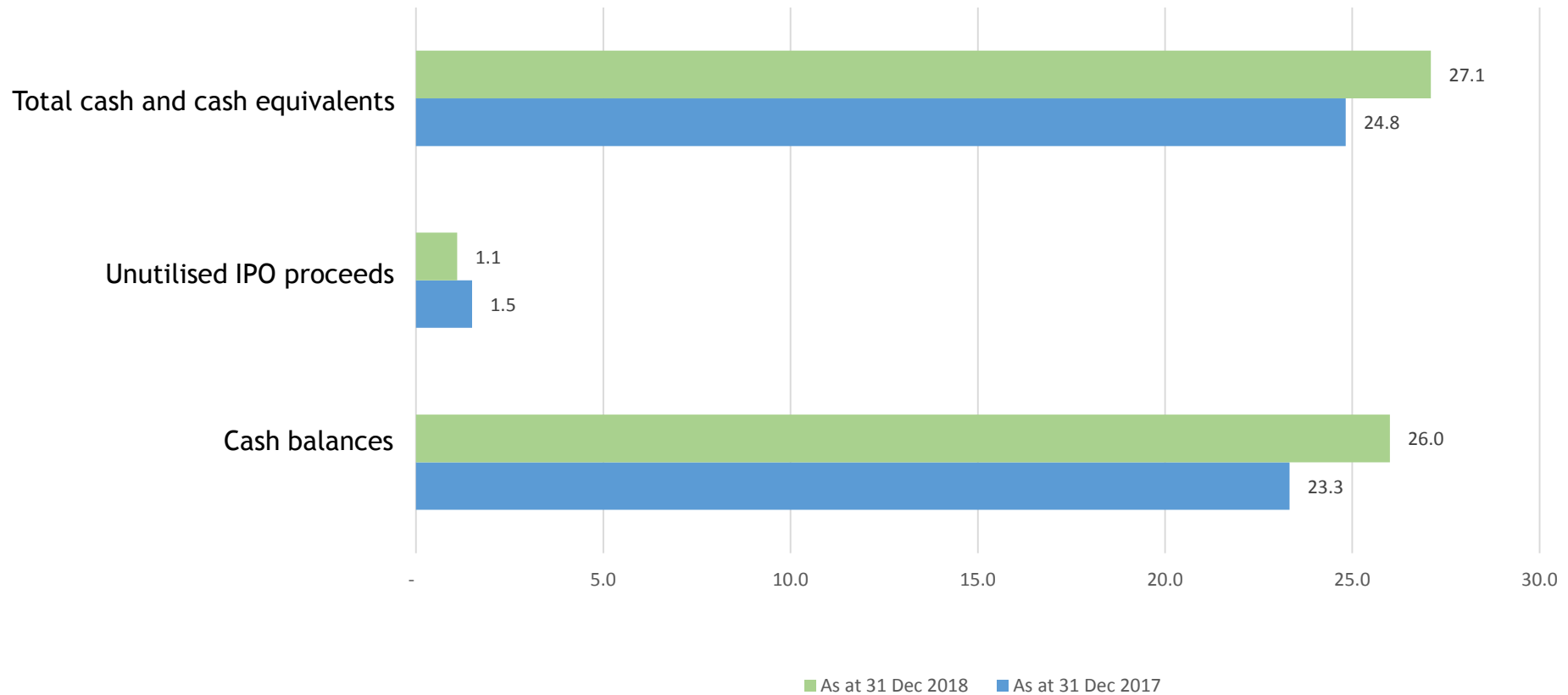
Singapore Dollar translated revenue from Malaysia operations in FY2018 was 10.7% higher compared to FY2017, from S\$28.0 million in FY2017 to S\$31.0 million in FY2018, due to strengthening RM.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Profit After Tax (PAT)



- EBITDA was S\$12.8 million in FY2018 as compared to S\$11.7 million in FY2017, an increase of S\$1.1 million mainly due to higher revenue resulting from increased patient visits from the Group's specialised eye care services in Malaysia and Singapore.
- PAT was S\$8.7 million in FY2018 as compared to S\$7.9 million in FY2017, an increase of S\$0.8 million mainly due to increased revenue, offset by increased cost of sales, administrative expenses and income tax expenses.

Cash Position



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- Total cash and cash equivalents as at 31 December 2018 was S\$27.1 million. No debt.
- Cash balances (excluding unutilised IPO proceeds) increased from S\$23.3 million as at 31 December 2017 to S\$26.0 million as at 31 December 2018.

Statement of Financial Position



S\$'000	31 December 2018	31 December 2017
Key Assets		
Plant and equipment	3,735	3,894
Intangible assets	38,182 [^]	38,766 [^]
Trade and other receivables	2,984	2,505
Cash and cash equivalents	27,105	24,824
Key Liabilities		
Trade and other payables	4,184	3,475
Equity		
Total equity (Including non-controlling interest)	67,602	66,385

[^] - Arose mainly from the acquisition of:

- (i) ISEC Eye Pte. Ltd. - Intangible assets related to contractual relationship of S\$3.0 million (FY2017: S\$3.6 million) and goodwill of S\$8.0 million; and
- (ii) SSEC - goodwill of S\$12.4 million (FY2017: S\$12.3 million)
- (iii) JLM Companies - Intangible assets related to customer relationship of S\$0.09 million (FY2017: S\$0.12 million) and goodwill of S\$14.6 million

Thank You



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