



Corporate Presentation

3 months ended

31 March 2019



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The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

Business Overview

Competitive Strengths of the Group

Business Strategy and Expansion Plans

Corporate Developments and Use of Proceeds

3 months Financial Highlights for the Period Ended 31 March 2019



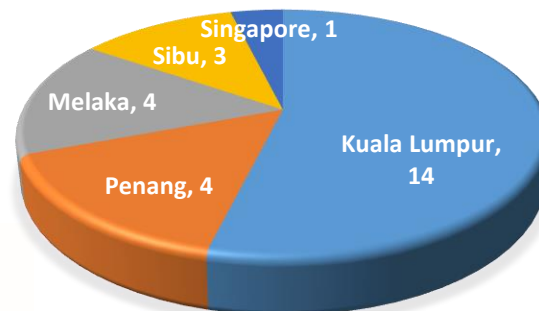
Business Overview

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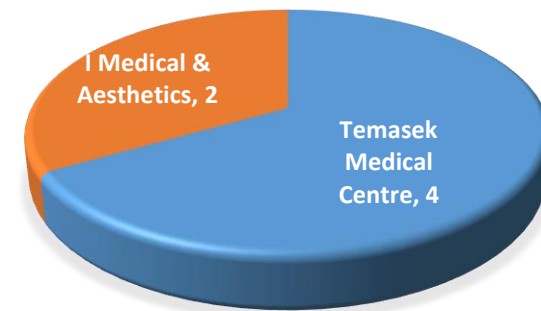


- Specialised Health Services – Medical eye care service provider
 - ISEC is a comprehensive medical eye care service provider, with ambulatory surgical centres in Malaysia (Kuala Lumpur, Penang, Malacca & SibU) and provides specialist medical ophthalmology services to Lee Hung Ming Eye Centre in Gleneagles 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 added an associate, I Medical & Aesthetics Pte. Ltd. (I Medical & Aesthetics) in August 2018
- Listed on Catalist SGX-ST on 28 October 2014

26 SPECIALIST DOCTORS



6 GENERAL PRACTITIONERS



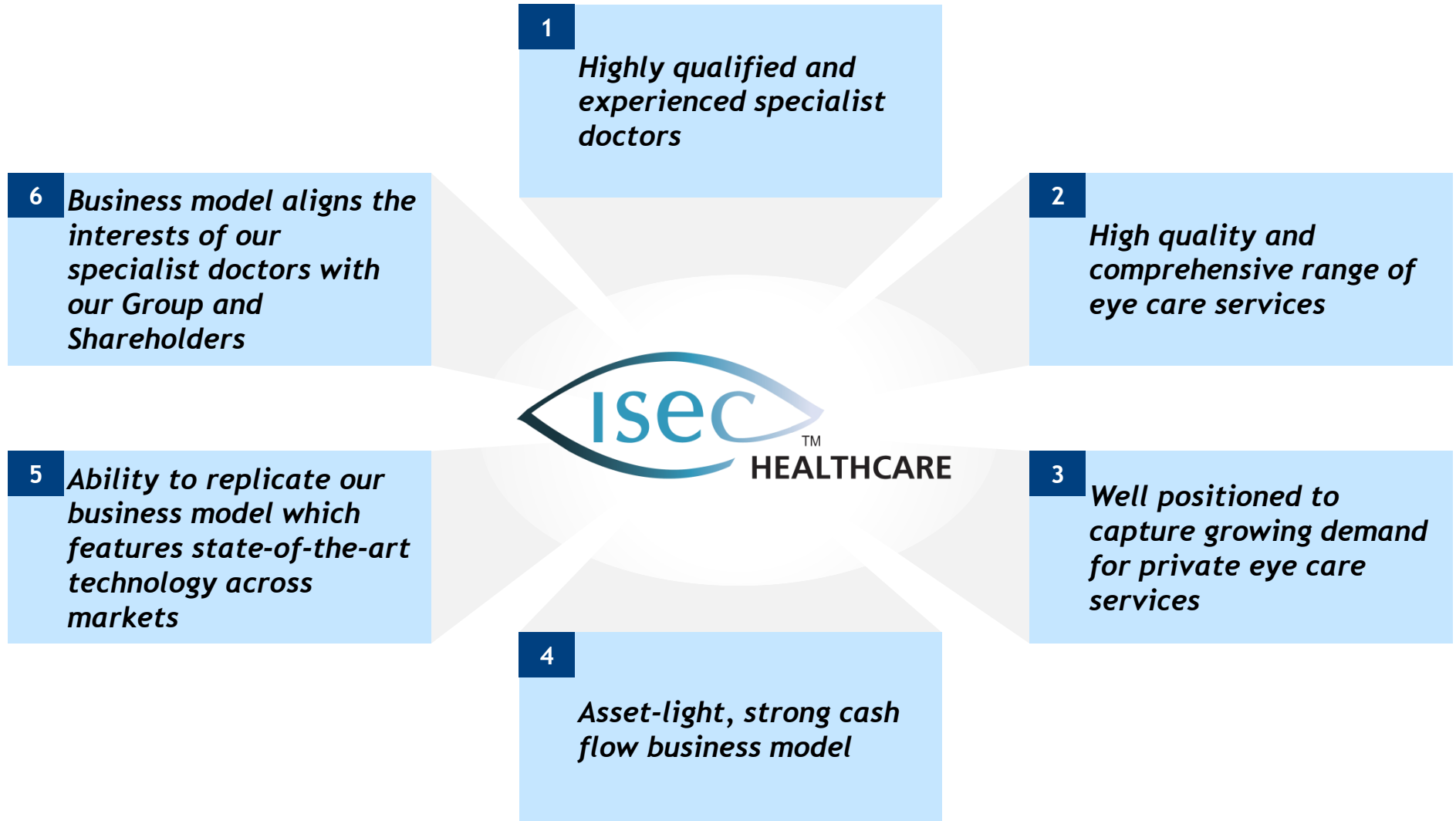
ISEC stands for “International Specialist Eye Centre”



Competitive Strengths of the Group

Business Overview

Competitive Strengths of the Group





Business Strategy And Expansion Plan

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

COMPLETED ACQUISITION OF THE REMAINING 49% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ISEC (PENANG) SDN. BHD. (“ISEC PENANG”)

Following the completion of the above acquisition on 23 April 2019, the interest of ISEC Sdn. Bhd., wholly-owned subsidiary of the Company, in the shareholding of ISEC Penang has been increased from 51% to 100% of the total issued and paid-up share capital of ISEC Penang. Accordingly, ISEC Penang is now an indirect wholly-owned subsidiary of the Company.

The consideration was satisfied by way of the allotment and issuance of 15,639,275 new shares of the Company (“Consideration Shares”) to the shareholders of Pearl Eye Specialists Sdn. Bhd. and Dr Adrian Tey Puat Kean at an issue price of S\$0.29 per Consideration Share.

Following the allotment and issuance of the Consideration Shares, the total number of issued shares (excluding treasury shares) in the Company has increased from 516,709,269 Shares to 532,348,544 shares.

Use of Proceeds

As at 9 May 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	(13,316) (N1)	784
General working capital	2,500	-	(2,500) (N2)	-
Total	16,300	300	(15,816)	784

(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	415	250	12,840
Administrative expenses	122	268	85	1	476
Total	5,326	7,239	500	251	13,316

(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.

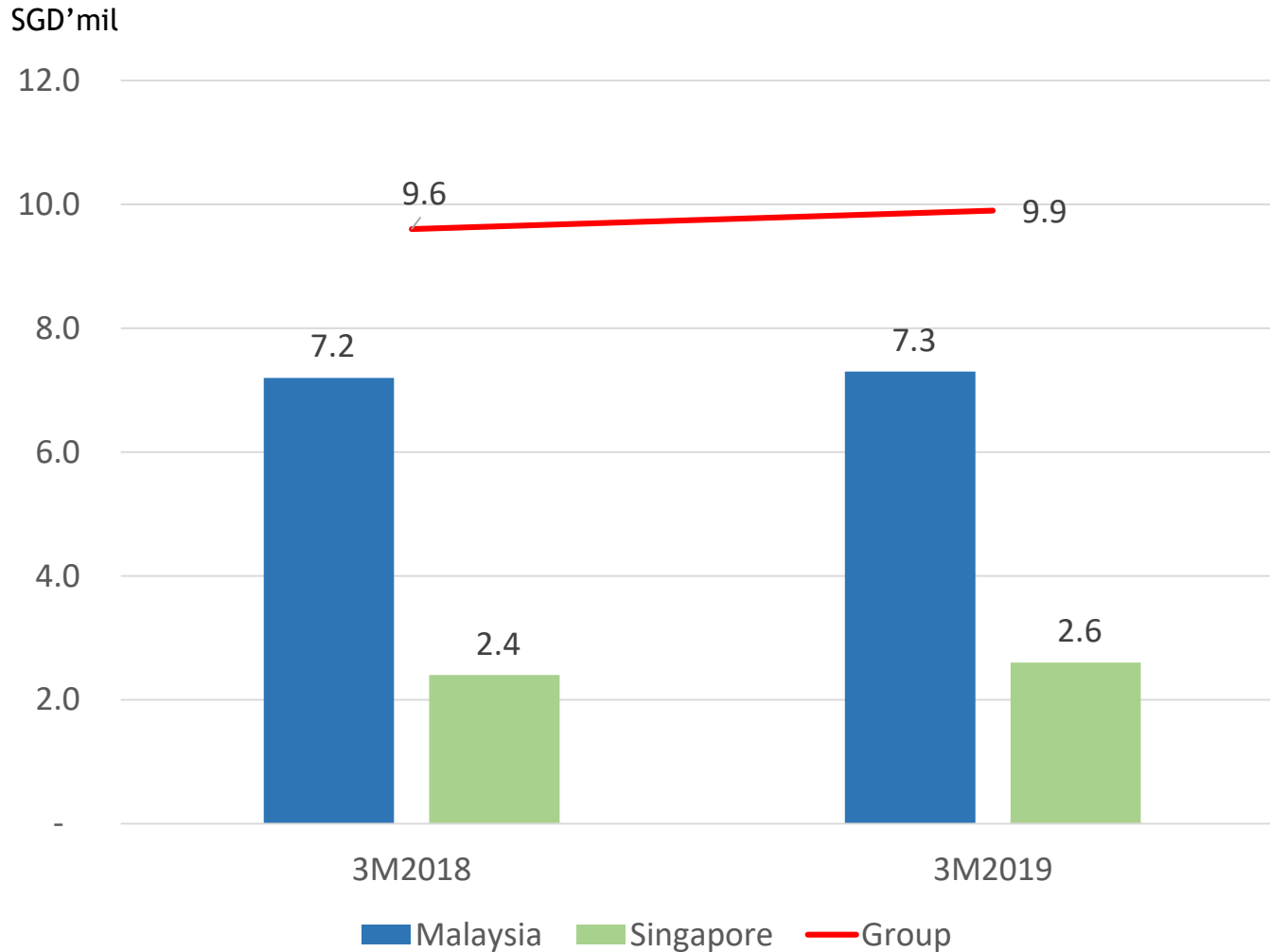
(2) JLM Companies refer to JL Medical (Bukit Batok) Pte. Ltd., JL Medical (Sembawang) Pte. Ltd., JL Medical (Woodlands) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd.

(3) ISEC Myanmar refers to ISEC Myanmar Company Limited

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

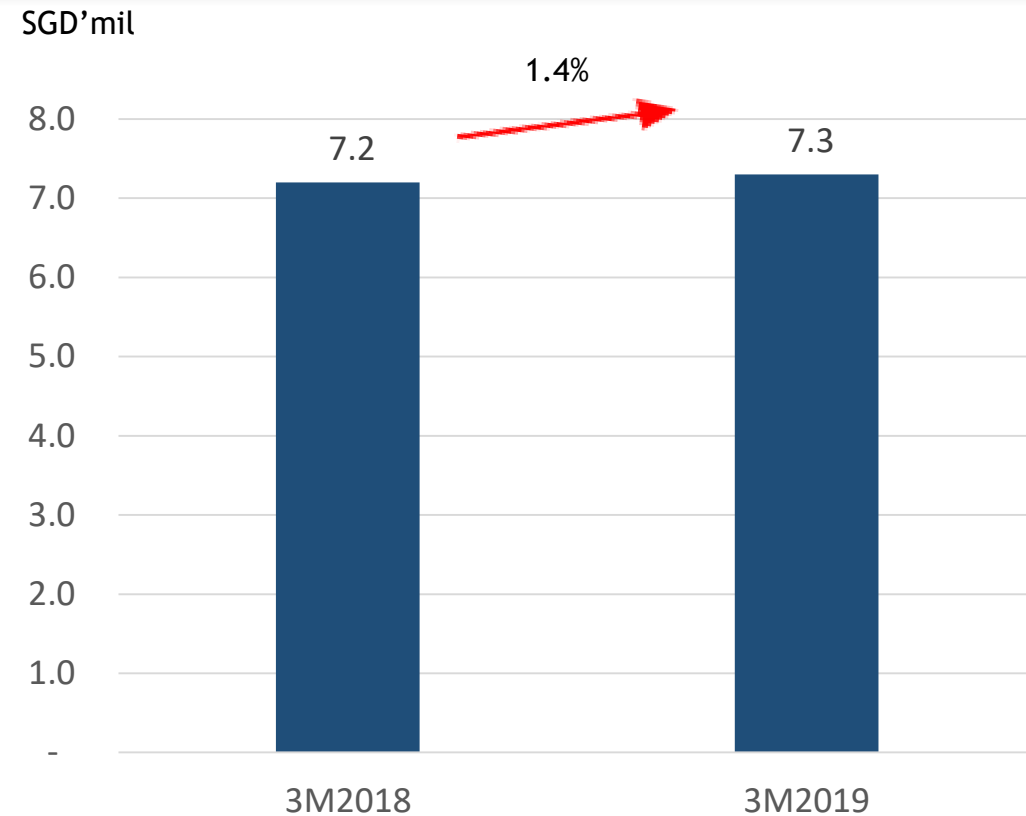
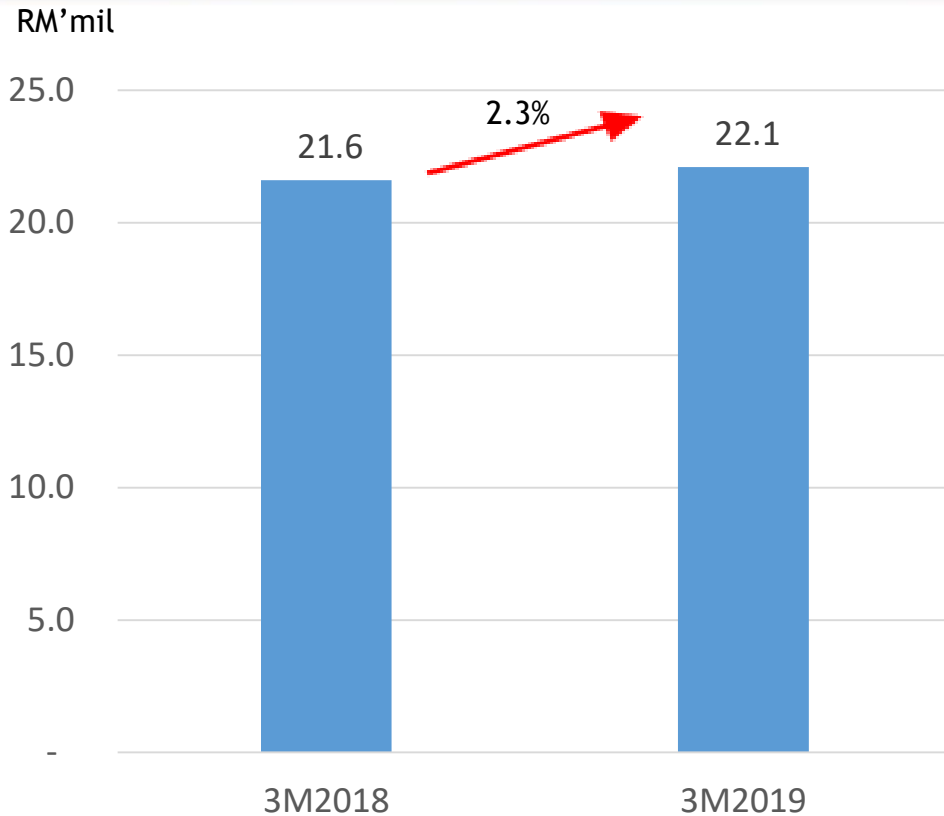


3 Months
Financial Highlights
for the Period Ended 31 March 2019



■ **3M2019 vs 3M2018** The increase in Group revenue was mainly attributable to increased business activities from the Group's specialised health services in both Malaysia and Singapore.

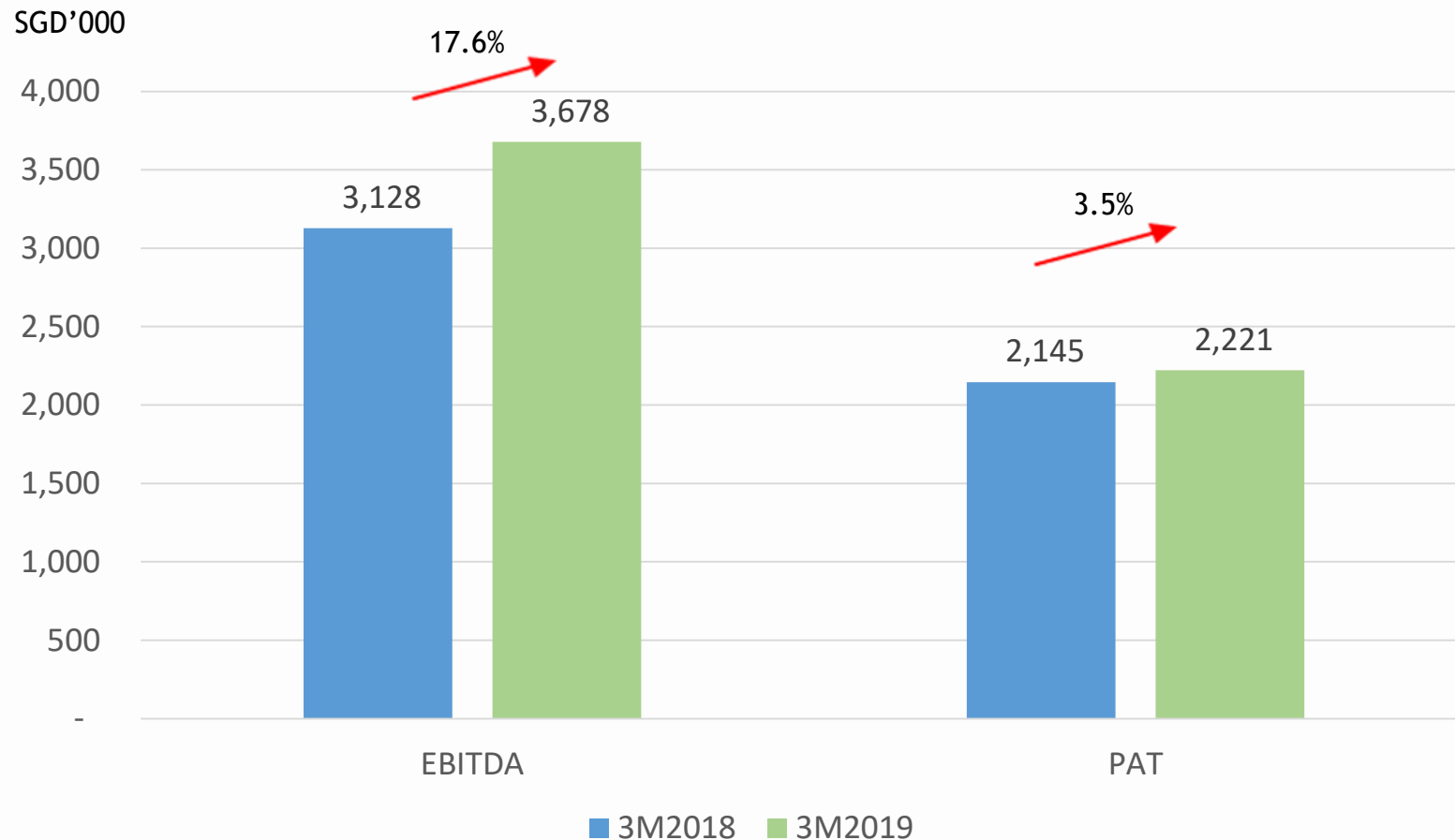
Revenue - Malaysia



- Revenue from Malaysia operations in Ringgit Malaysia (“RM”) increased from RM21.6 million in 3M2018 to RM22.1 million in 3M2019, up 2.3% mainly due to increased business activities.

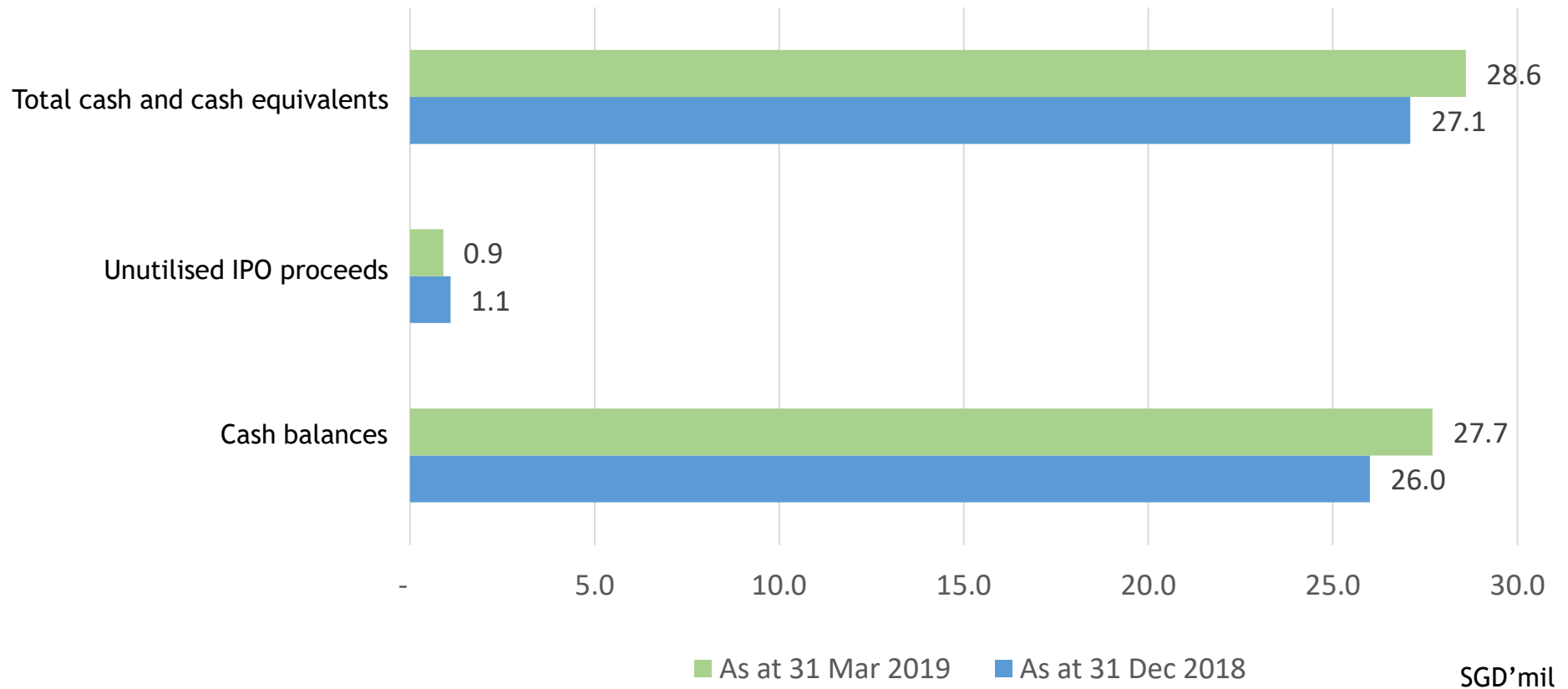
Singapore Dollar translated revenue from Malaysia operations in 3M2019 was 1.4% higher compared to 3M2018, from S\$7.2 million in 1Q2018 to S\$7.3 million in 1Q2019, due to weakening RM.

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



- EBITDA was S\$3.7 million in 3M2019 as compared to S\$3.1 million in 3M2018.
- PAT was S\$2.2 million in 3M2019 as compared to S\$2.1 million in 3M2018.
- The variance in EBITDA is mainly due to the increased depreciation expenses by S\$0.4 million and in finance expenses by S\$0.1 million in 3M2019, arising from the adoption of SFRS(I) 16 *Leases* with effect from 1 January 2019.

Cash Position



- Total cash and cash equivalents as at 31 March 2019 was S\$28.6 million. No bank borrowings.
- Cash balances (excluding unutilised IPO proceeds) increased from S\$26.0 million as at 31 December 2018 to S\$27.7 million as at 31 March 2019.

Statement of Financial Position



S\$'000	31 March 2019	31 December 2018
Key Assets		
Plant and equipment	3,686	3,735
Right-of-use assets	4,902 [#]	-
Intangible assets	38,117 [^]	38,182 [^]
Trade and other receivables	3,380	2,984
Cash and cash equivalents	28,599	27,105
Key Liabilities		
Lease liabilities - non-current	3,978 [#]	-
Lease liabilities - current	1,483 [#]	-
Trade and other payables	3,395	4,184
Equity		
Total equity (Including non-controlling interest)	69,922	67,602

[^] - Arose mainly from the acquisition of:

(i) ISEC Eye Pte. Ltd. - Intangible assets related to contractual relationship of S\$2.9 million (FY2018: S\$3.0 million) and goodwill of S\$8.0 million; and

(ii) SSEC - goodwill of S\$12.4 million (FY2018: S\$12.4 million)

(iii) JLM Companies - Intangible assets related to customer relationship of S\$0.09 million (FY2018: S\$0.09 million) and goodwill of S\$14.6 million

[#] Arose from the adoption of SFRS(I) 16 Leases with effect from 1 January 2019.



Thank You