

ISEC HEALTHCARE LTD.

(Company Registration No.201400185H)

**Unaudited Financial Statement and Dividend Announcement
For the First Quarter Ended 31 March 2017**

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	3 Months Ended		
	31 March 2017 (Unaudited) S\$'000	31 March 2016 (Unaudited) S\$'000	Change %
Revenue	8,461	6,830	24%
Cost of sales	(4,518)	(3,401)	33%
Gross profit	3,943	3,429	15%
Other item of income			
Other income	98	108	-9%
Other items of expense			
Selling and distribution expenses	(20)	(17)	18%
Administrative expenses	(1,664)	(1,464)	14%
Other expenses	(216)	(133)	62%
Interest expense	(1)	(1)	0%
Profit before income tax	2,140	1,922	11%
Income tax expense	(476)	(331)	44%
Profit for the financial period	1,664	1,591	5%
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences - foreign operations	(432)	923	NM
Other comprehensive income for the financial period, net of tax	(432)	923	NM
Total comprehensive income for the financial period	1,232	2,514	-51%

NM – Not meaningful

	Group		
	3 Months Ended		
	31 March 2017 (Unaudited) S\$'000	31 March 2016 (Unaudited) S\$'000	Change %
Profit attributable to:			
Owners of the parent	1,660	1,576	5%
Non-controlling interests	4	15	-73%
Profit for the financial period	1,664	1,591	5%
Total comprehensive income attributable to:			
Owners of the parent	1,229	2,503	-51%
Non-controlling interests	3	11	-73%
Total comprehensive income for the financial period	1,232	2,514	-51%

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Profit before income tax is arrived after charging/(crediting) the following:

	Group		
	3 Months Ended		
	31 March 2017 (Unaudited) S\$'000	31 March 2016 (Unaudited) S\$'000	Change %
Depreciation of plant and equipment – cost of sales	136	125	9%
Depreciation of plant and equipment – administrative expenses	84	82	2%
Amortisation of intangible assets – other expenses	140	133	5%
Amortisation of intangible assets – administrative expenses	17	10	70%
Interest income	(85)	(79)	8%
Loss/ (gain) on exchange differences – net	76	(5)	NM

NM – Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 March 2017 (Unaudited) S\$'000	31 December 2016 (Audited) S\$'000	31 March 2017 (Unaudited) S\$'000	31 December 2016 (Audited) S\$'000
ASSETS				
Non-current assets				
Plant and equipment	3,840	3,967	114	118
Investment in subsidiaries	-	-	48,386	48,386
Intangible assets	38,709	39,111	3	5
Deferred tax assets	30	30	-	-
	<u>42,579</u>	<u>43,108</u>	<u>48,503</u>	<u>48,509</u>
Current assets				
Inventories	1,237	1,218	-	-
Trade and other receivables	2,160	2,171	3,172	4,718
Current tax assets	90	103	-	-
Prepayments	184	176	17	14
Cash and cash equivalents	21,281	20,376	9,549	8,266
	<u>24,952</u>	<u>24,044</u>	<u>12,738</u>	<u>12,998</u>
TOTAL ASSETS	<u>67,531</u>	<u>67,152</u>	<u>61,241</u>	<u>61,507</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	59,673	59,673	59,673	59,673
Reserves	(5,738)	(5,307)	-	-
Retained earnings	8,084	6,424	1,389	1,501
Equity attributable to owners of parent	<u>62,019</u>	<u>60,790</u>	<u>61,062</u>	<u>61,174</u>
Non-controlling interests	257	(31)	-	-
TOTAL EQUITY	<u>62,276</u>	<u>60,759</u>	<u>61,062</u>	<u>61,174</u>
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities	737	761	-	-
Provisions	197	198	19	19
	<u>934</u>	<u>959</u>	<u>19</u>	<u>19</u>
Current liabilities				
Trade and other payables	3,682	4,919	159	313
Current income tax payable	639	515	1	1
	<u>4,321</u>	<u>5,434</u>	<u>160</u>	<u>314</u>
TOTAL LIABILITIES	<u>5,255</u>	<u>6,393</u>	<u>179</u>	<u>333</u>
TOTAL EQUITY AND LIABILITIES	<u>67,531</u>	<u>67,152</u>	<u>61,241</u>	<u>61,507</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

None.

Amount repayable after one year

None.

Details of any collateral

Not applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

	Group 3 Months Ended	
	31 March 2017 (Unaudited) S\$'000	31 March 2016 (Unaudited) S\$'000
Cash flows from operating activities		
Profit before income tax	2,140	1,922
Adjustments for:		
Depreciation of plant and equipment	220	207
Amortisation of intangible assets	157	143
Plant and equipment written-off	*	-
Interest income	(85)	(79)
Interest expense	1	1
Operating cash flows before working capital changes	2,433	2,194
Working capital changes:		
- Inventories	(19)	(157)
- Trade and other receivables	(9)	247
- Prepayments	(8)	53
- Trade and other payables	(1,075)	(854)
Cash generated from operations	1,322	1,483
Income tax paid	(365)	(329)
Net cash flows from operating activities	957	1,154

* Amount less than S\$1,000

Consolidated Statement of Cash Flows

	Group	
	3 Months Ended	
	31 March 2017	31 March 2016
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from investing activities		
Purchase of plant and equipment	(55)	(35)
Purchase of intangible assets	(8)	(9)
Interest received	107	89
Net cash flows from investing activities	44	45
Cash flows from financing activities		
Dividend paid to vendors ⁽¹⁾	(273)	-
Subscription of shares in subsidiaries by non-controlling interests	285	-
Net cash flows from financing activities	12	-
Net increase in cash and cash equivalents	1,013	1,199
Cash and cash equivalents at beginning of financial period	20,376	24,924
Effects of exchange rate changes on cash and cash equivalents	(108)	217
Cash and cash equivalents at end of financial period	21,281	26,340

(1) Vendors refer to the previous shareholders of JLM Companies prior to 1 December 2016.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statements of Changes in Equity

	Attributable to owners of the company						Total Equity
	Share capital	Merger reserve	Foreign currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Group (Unaudited)							
At 1 January 2017	59,673	(3,572)	(1,735)	6,424	60,790	(31)	60,759
Profit for the financial period	-	-	-	1,660	1,660	4	1,664
Other comprehensive income							
Foreign currency translation differences – foreign operations	-	-	(431)	-	(431)	(1)	(432)
Total comprehensive income for the financial period	-	-	(431)	1,660	1,229	3	1,232
Transaction with owners of the company							
Subscription of shares in subsidiaries by non-controlling interests	-	-	-	-	-	285	285
Total transaction with non-controlling interests	-	-	-	-	-	285	285
At 31 March 2017	59,673	(3,572)	(2,166)	8,084	62,019	257	62,276
At 1 January 2016	51,462	(3,572)	(1,253)	5,362	51,999	(74)	51,925
Profit for the financial period	-	-	-	1,576	1,576	15	1,591
Other comprehensive income							
Foreign currency translation differences – foreign operations	-	-	927	-	927	(4)	923
Total comprehensive income for the financial period	-	-	927	1,576	2,503	11	2,514
At 31 March 2016	51,462	(3,572)	(326)	6,938	54,502	(63)	54,439

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Statements of Changes in Equity

Company (Unaudited)	Share capital S\$'000	Retained earnings S\$'000	Total Equity S\$'000
At 1 January 2017	59,673	1,501	61,174
Loss for the financial period, representing total comprehensive income for the financial period	-	(112)	(112)
At 31 March 2017	59,673	1,389	61,062
At 1 January 2016	51,462	1,406	52,868
Loss for the financial period, representing total comprehensive income for the financial period	-	(145)	(145)
At 31 March 2016	51,462	1,261	52,723

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share Capital – Ordinary Shares

	Number of ordinary shares	Issued and paid-up share capital S\$
At 1 January 2017 and 31 March 2017	517,095,669	59,672,457

The Company did not have any outstanding options or convertibles as at 31 March 2017 and 31 March 2016. There have been no options and share awards granted pursuant to the Company's employee share options scheme and performance share plan.

There are also no treasury shares or subsidiary holdings as at 31 March 2017 and 31 March 2016.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	<u>31 March 2017</u>	<u>31 December 2016</u>
Total number of issued shares	517,095,669	517,095,669

There are no treasury shares as at 31 March 2017 and 31 December 2016.

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. There are no treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There are no subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current financial reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2017. The adoption of these new and revised FRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	3 months ended	
	31 March 2017 (Unaudited)	31 March 2016 (Unaudited)
Earnings per share ("EPS")		
Profit attributable to owners of the parent (S\$'000)	1,660	1,576
Weighted average number of ordinary shares in issue	517,095,669	489,211,919
Basic and fully diluted basis (Singapore cents) ⁽¹⁾	0.32	0.32

(1) There were no potentially dilutive ordinary shares in existence during the respective financial periods.

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**
(a) Current financial period reported on; and
(b) Immediately preceding financial year

	Group		Company	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to owners of the parent (S\$'000)	62,019	60,790	61,062	61,174
Number of ordinary shares in issue	517,095,669	517,095,669	517,095,669	517,095,669
Net asset value per ordinary share (S\$)	0.12	0.12	0.12	0.12

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of comparative performance of the Group for the 3 months ended 31 March 2017 ("1Q2017") and 31 March 2016 ("1Q2016").

Consolidated Statement of Comprehensive Income

Revenue

The Group recorded revenue of S\$8.46 million in 1Q2017, an increase of 24% from S\$6.83 million in 1Q2016. The increase was attributable to higher revenue contribution from operations in 1Q2017, mainly due to the revenue contribution of S\$1.02 million from JL Medical (Bukit Batok) Pte. Ltd., JL Medical (Sembawang) Pte. Ltd., JL Medical (Woodlands) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd (collectively, the "JLM Companies"), which was acquired on 1 December 2016, as well as higher revenue contribution of S\$0.58 million as a result of increased patient visits from the Malaysia operations.

Cost of sales

Cost of sales increased by 33%, or S\$1.12 million, from S\$3.40 million in 1Q2016 to S\$4.52 million in 1Q2017 mainly due to the acquisition of JLM Companies on 1 December 2016 and the increase in the Group's business activities in Malaysia.

Gross profit and gross profit margin

Gross profit increased by 15% from S\$3.43 million in 1Q2016 to S\$3.94 million in 1Q2017, despite a decrease in gross profit margin of 3.6 percentage points from 50.2% in 1Q2016 to 46.6% in 1Q2017. This was mainly attributed to our new clinic under ISEC (Sibu) Sdn. Bhd. in Sibu, Malaysia which commenced operations in late 1Q2017 incurring higher costs compared to revenue generated, and the acquisition of JLM Companies which contributed a lower gross profit margin.

Other income

Other income decreased marginally by S\$0.01 million, from S\$0.11 million in 1Q2016 to S\$0.10 million in 1Q2017, mainly due to government grant recorded in the books of International Eye Centre Pte. Ltd. ("ISEC Singapore") in 1Q2016 and no such amount in 1Q2017 (clinic had ceased to operate in October 2015).

Administrative expenses

Administrative expenses increased by 14%, or S\$0.20 million, in 1Q2017 as compared to 1Q2016, due to the administrative expenses of S\$0.21 million, which mainly comprises staff costs, rental of clinic premises, depreciation charges on renovation and office equipment, and other operating expenses of JLM Companies which were not included in 1Q2016. Administrative expenses incurred by Malaysia operations have also increased by S\$0.07 million between 1Q2016 to 1Q2017. This was offset by S\$0.08 million decrease of administrative expenses mainly incurred by the Company.

Other expenses

There was an increase of S\$0.08 million in other expenses from S\$0.13 million in 1Q2016 to S\$0.22 million in 1Q2017 mainly due to foreign currency exchange loss incurred by the Company on receipts and receivables which were dominated in Ringgit Malaysia as a result of the weakening of Ringgit Malaysia against Singapore Dollar in 1Q2017.

Depreciation expenses

Depreciation expenses increased by 6% from S\$0.21 million in 1Q2016 to S\$0.22 million in 1Q2017 mainly due to the inclusion of depreciation charge incurred by JLM Companies, as well as additional depreciation charge incurred by Malaysia operations.

Income tax expense

The effective tax rates of the Group in 1Q2016 and 1Q2017 were 17% and 22% respectively. The statutory corporate tax rates where the Group operates in are 17% in Singapore and 24% in Malaysia (1Q2016: 17% in Singapore and 24% in Malaysia). The effective tax rate of the Group in 1Q2017 was higher as no tax credit was recognised for Singapore operations in 1Q2017. In 1Q2016, the Group had utilised tax credit for the losses incurred by ISEC Singapore in the financial year ended 31 December 2015, as well as the unutilised capital allowance in ISEC Singapore.

Profit after tax

Net profit of the Group in 1Q2017 was S\$1.66 million, an increase of S\$0.07 million compared to S\$1.59 million in 1Q2016, mainly due to the above mentioned factors.

Consolidated Statement of Financial Position*Non-current assets*

Non-current assets (comprising plant and equipment, intangible assets and deferred tax assets) were S\$42.58 million as at 31 March 2017, a decrease of S\$0.53 million from S\$43.11 million as at 31 December 2016.

There was a decrease of S\$0.40 million in intangible assets which was mainly due to amortisation expense of S\$0.14 million on intangible assets arising from the acquisition of ISEC Eye and JLM Companies, and a decrease of S\$0.25 million in the Singapore Dollar translated carrying value of goodwill arising from the acquisition of Southern Specialist Eye Centre Sdn. Bhd. ("SSEC").

Plant and equipment had decreased by S\$0.13 million, from S\$3.97 million as at 31 December 2016 to S\$3.84 million as at 31 March 2017. The decrease was mainly due to depreciation expenses of S\$0.22 million, offset by additional medical equipment purchased amounting to S\$0.14 million as at 31 March 2017.

Current assets

Current assets comprised inventories, trade and other receivables, prepayments, current tax assets and cash and cash equivalents. Current assets increased by S\$0.91 million mainly due to an increase in cash and cash equivalents of S\$0.90 million.

Current liabilities

Current liabilities decreased by approximately S\$1.11 million from S\$5.43 million as at 31 December 2016 to S\$4.32 million as at 31 March 2017, mainly due to dividends of S\$0.27 million paid to vendors of JLM Companies (which were declared before the completion of the acquisition by the Company) and bonus payout to the Group's doctors and staff of S\$0.90 million.

Consolidated Statement of Cash Flows

As at 31 March 2017, the Group had cash and cash equivalents of S\$21.28 million, as compared to S\$26.34 million of cash and cash equivalents as at 31 March 2016.

Cash flows from operating activities

The Group recorded a decrease of S\$0.19 million in net cash flows generated from operating activities in 1Q2017, from S\$1.15 million in 1Q2016 to S\$0.96 million in 1Q2017. The decrease was mainly due to (i) increased net working capital outflow from trade and other payables due to increased bonus payout to the Group's doctors and staff, and (ii) reduced net working capital from trade and other receivables due to reduced receipts in 1Q2017 compared to that in 1Q2016. The decrease was offset by an increase in profit before income tax of S\$0.22 million in 1Q2017, compared to that in 1Q2016, and decreased net working capital outflow from inventories.

Cash flows from investing activities

Net cash from investing activities in 1Q2017 amounted to S\$0.04 million, as compared to S\$0.05 million net cash from investing activities in 1Q2016, mainly due to the increase in payment for fixed asset additions by S\$0.02 million in 1Q2017 compared to 1Q2016. The outflow was offset by an increase of S\$0.02 million in interest income received in 1Q2017.

Cash flows from financing activities

Net cash from financing activities was S\$0.01 million in 1Q2017. The additional capital injection of S\$0.28 million by the non-controlling interests in the Company's 55% owned indirect subsidiary, ISEC (Sibu) Sdn. Bhd., was offset by S\$0.27 million of dividends paid to vendors of JLM Companies (which were declared before the completion of the acquisition by the Company). There was no cash flow from financing activities in 1Q2016.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Besides Malaysia and Singapore, the Group has identified Vietnam, China, Indonesia and Myanmar as markets with high growth potential mainly because of their large population. The Group intends to strengthen its brand and expand market share in new locations through accretive acquisitions, joint ventures or setting up of new subsidiaries. The Group will also continue to grow its talent pool and stay at the forefront of the ophthalmology services industry by driving innovation and adopting cutting-edge procedures and technology to offer its patients the best possible treatment.

The Malaysian Ringgit weakened further against the Singapore Dollar during the 3 months under review. As a significant portion of the Group's revenue is derived from Malaysia, the Group will continue to monitor closely the impact of the foreign exchange rate on the Group's financial position.

11. Dividend

(a) Current Financial Period Reported On: Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for the current reporting period.

(b) Corresponding Period of the Immediately Preceding Financial Year: Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended for 1Q2016.

(c) Date payable:

Not applicable.

(d) Books closure date:

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for 1Q2017.

- 13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company did not obtain a general mandate from shareholders for IPTs.

There was no IPT of S\$100,000 and above for 1Q2017.

- 14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

- 15. Use of IPO proceeds**

As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

	<u>Amount allocated pursuant to reallocation of unutilised</u>	<u>listing expenses</u>	<u>Amount utilised</u>	<u>Balance</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Business expansion in the Asia Pacific region (including Malaysia and Singapore)	13,800	300	(12,565) ⁽¹⁾	1,535
General working capital	2,500	-	(2,500) ⁽²⁾	-
Total	16,300	300	(15,065)	1,535

- (1) Utilised for the acquisition of SSEC:

	Acquisition of SSEC (S\$'000)	Acquisition of the JLM Companies (S\$'000)	Total (S\$'000)
Cash consideration	5,204	6,971	12,175
Administrative expenses	122	268	390
Total	5,326	7,239	12,565

- (2) Utilised for general working capital:

	S\$'000
Cost of sales	1,028
Administrative expenses	1,378
Selling and distribution expenses	94
Total	2,500

16. Negative Confirmation by the Board Pursuant to Rule 705(5)

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the 3-month financial period ended 31 March 2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dr Wong Jun Shyan
Executive Director and Chief Executive Officer
8 May 2017

This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.