



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

# Corporate Presentation

6 months ended  
30 June 2018



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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](mailto:sponsorship@ppcf.com.sg)).



**Business Overview**

**Competitive Strengths of the Group**

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# 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 & 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 a strong team of 24 specialist doctors and 4 general practitioners and most are also shareholders of the Company
- Listed on Catalist SGX-ST on 28 October 2014

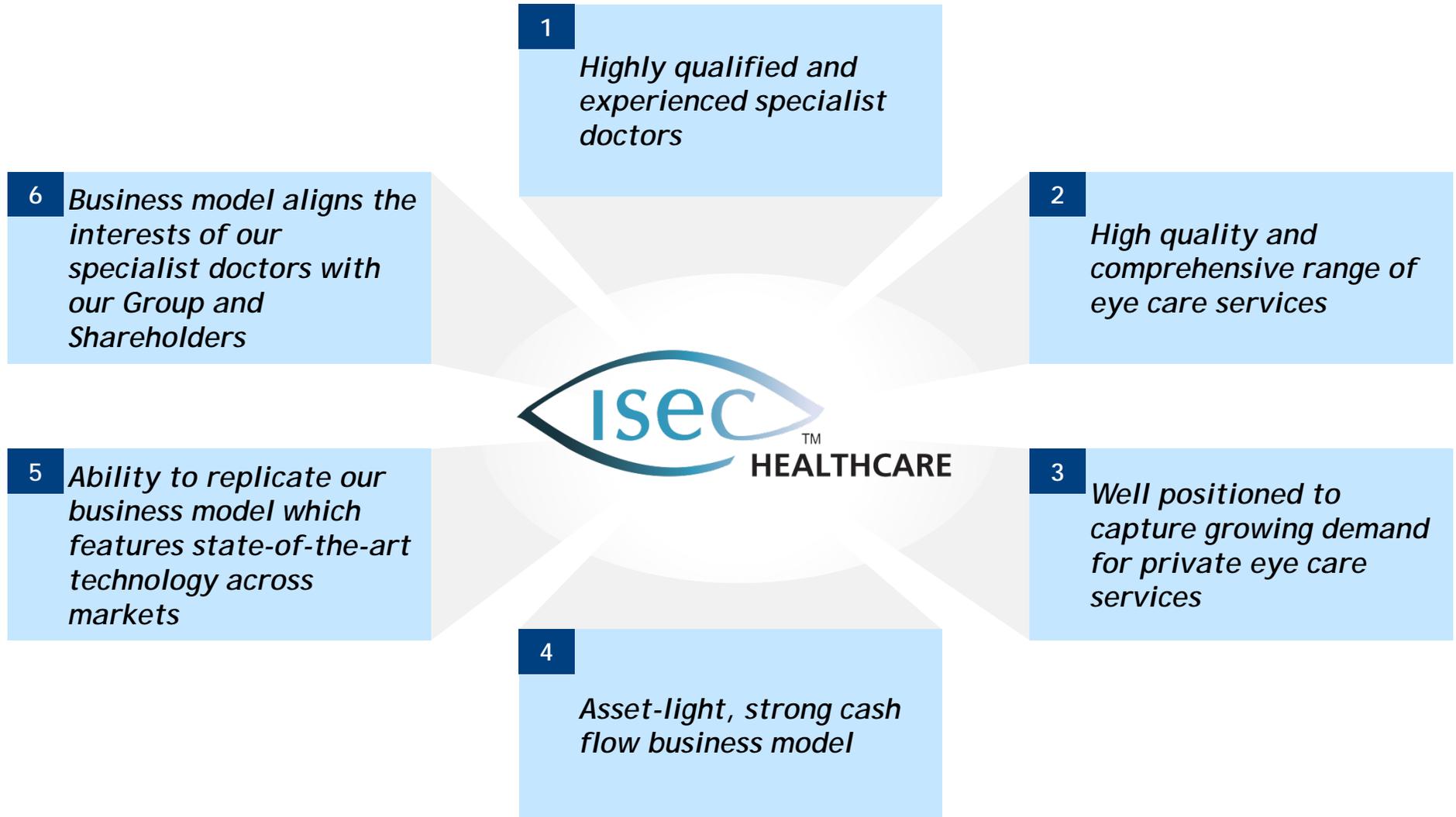


ISEC stands for “International Specialist Eye Centre”

# 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



On 15 May 2018, the Company, through its wholly-owned subsidiary, ISEC Global Pte. Ltd., entered into a joint venture agreement with 3 independent third parties, namely Next Tier International Company Limited, Daw Pyae Pyae Thein and Dr. Khin Khin Win (collectively, the “JV Partners”) to incorporate and operate a joint venture company in Myanmar, which the JV Partners intend to name “ISEC Myanmar Co., Ltd.” (the “Joint Venture”). The Group will provide updates as and when there are material developments in the Joint Venture.

# Use of Proceeds

## As at 8 August 2018



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	(12,579) (N1)	1,521
General working capital	2,500	-	(2,500) (N2)	-
<b>Total</b>	<b>16,300</b>	<b>300</b>	<b>(15,079)</b>	<b>1,521</b>

(N1) Amount utilised for:	Acquisition of SSEC <sup>(1)</sup> S\$'000	Acquisition of JLM Companies <sup>(2)</sup> S\$'000	Joint venture into ISEC Myanmar <sup>(3)</sup> S\$'000	Total S\$'000
Cash consideration	5,204	6,971	-	12,175
Administrative expenses	122	268	14	404
<b>Total</b>	<b>5,326</b>	<b>7,239</b>	<b>14</b>	<b>12,579</b>

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

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.

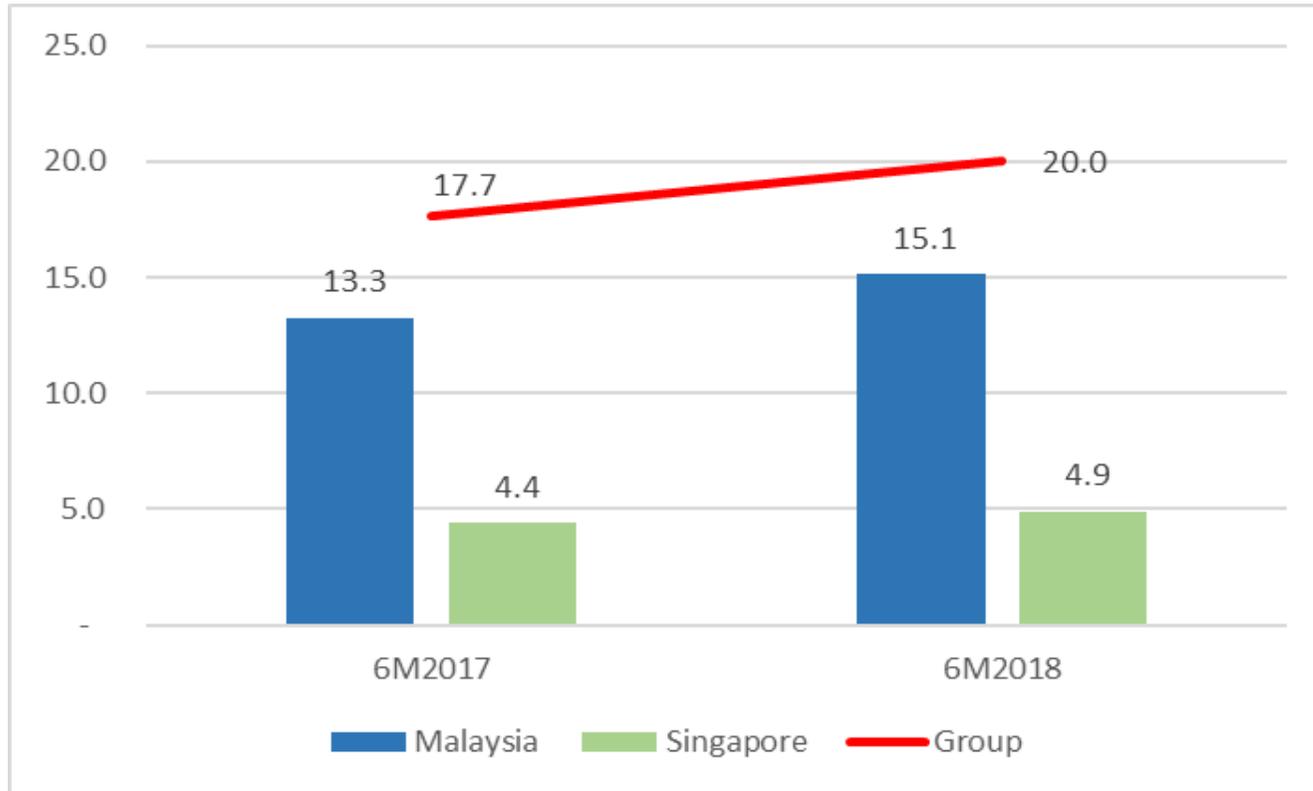
(3) ISEC Myanmar refers to ISEC Myanmar Co., Ltd.

# 6 Months Financial Highlights

for the Period Ended 30 June 2018



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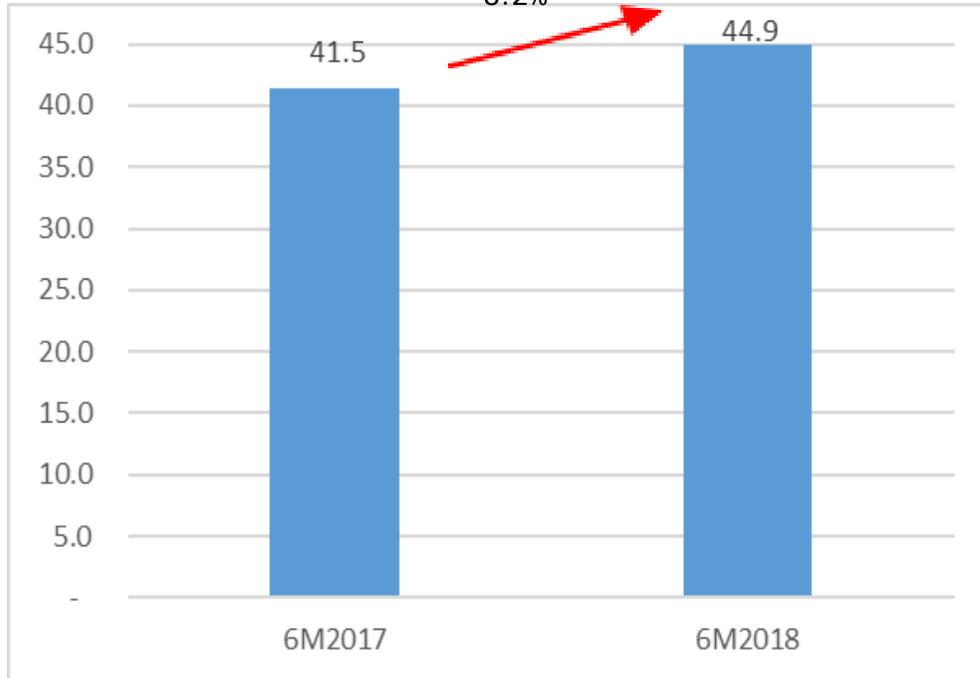


- **6M2018 vs 6M2017** The increase in Group revenue was mainly attributable to increased patient visits from the Group's specialised eye care services in Malaysia and Singapore.

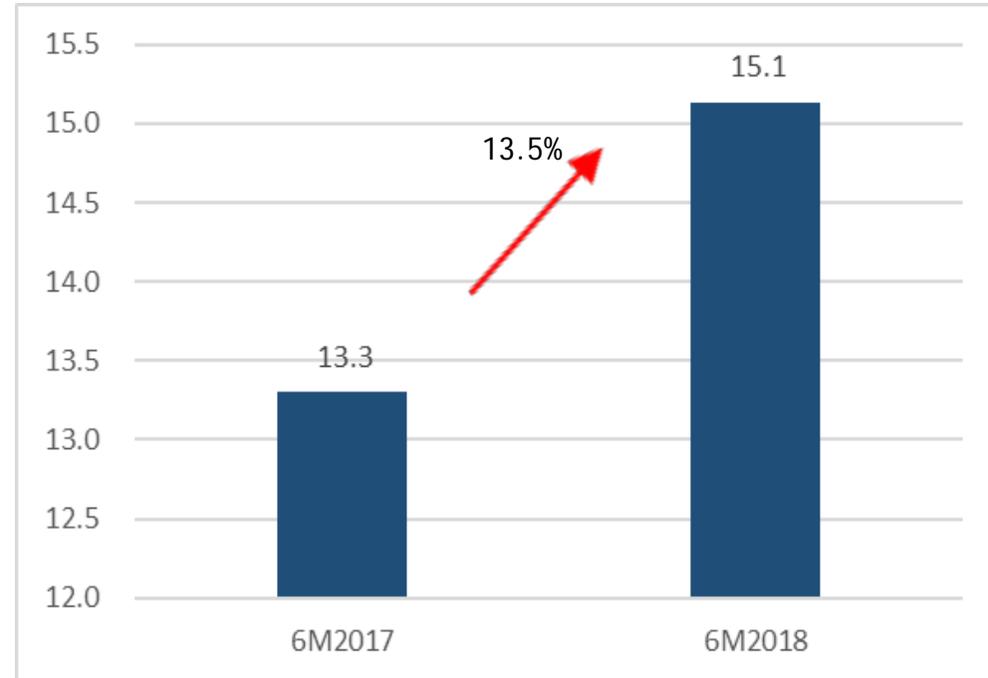
# Revenue - Malaysia



RM' mil



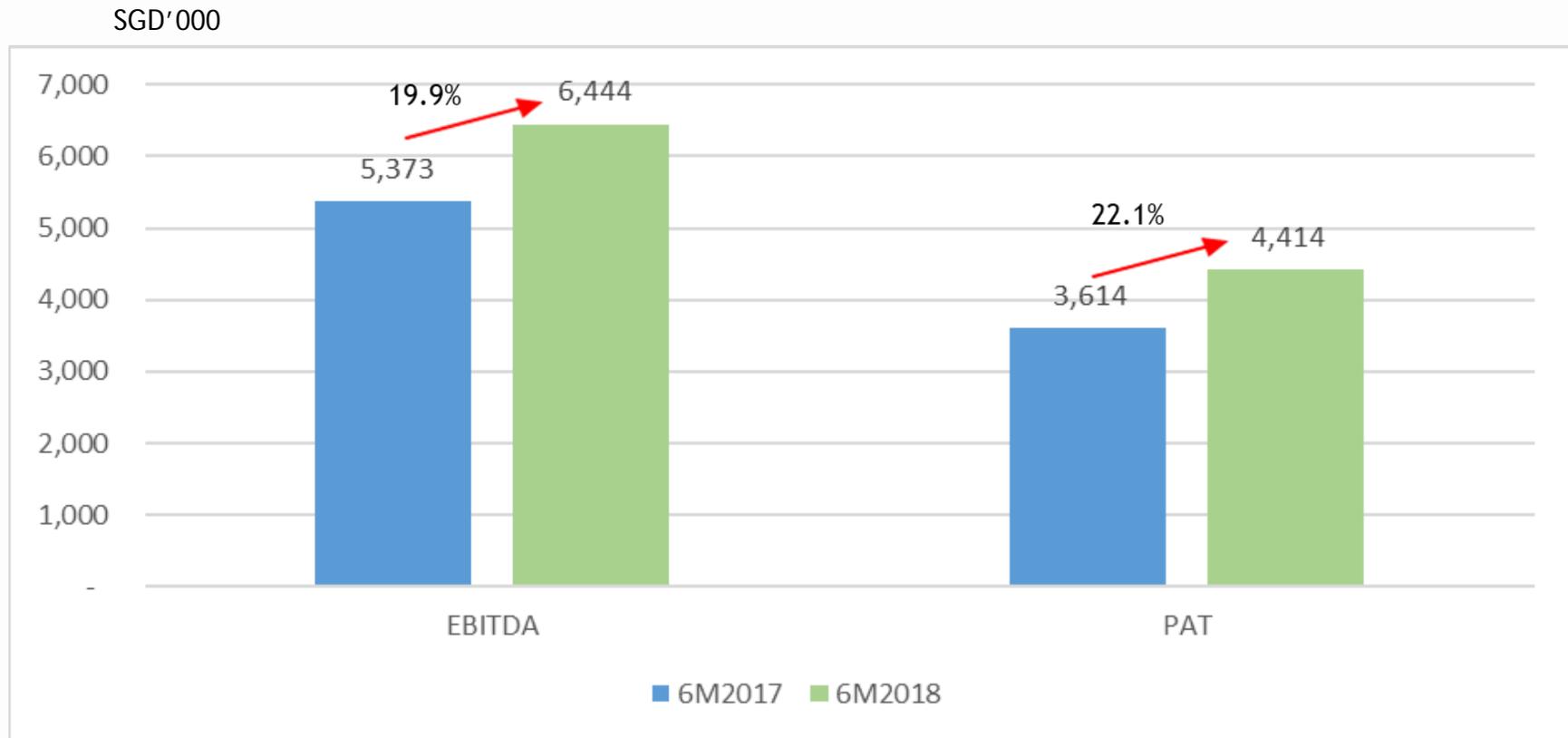
SGD' mil



- Revenue from Malaysia operations in Ringgit Malaysia (“RM”) increased from RM41.5 million in 6M2017 to RM44.9 million in 6M2018, up 8.2% mainly due to increased number of patients visits.

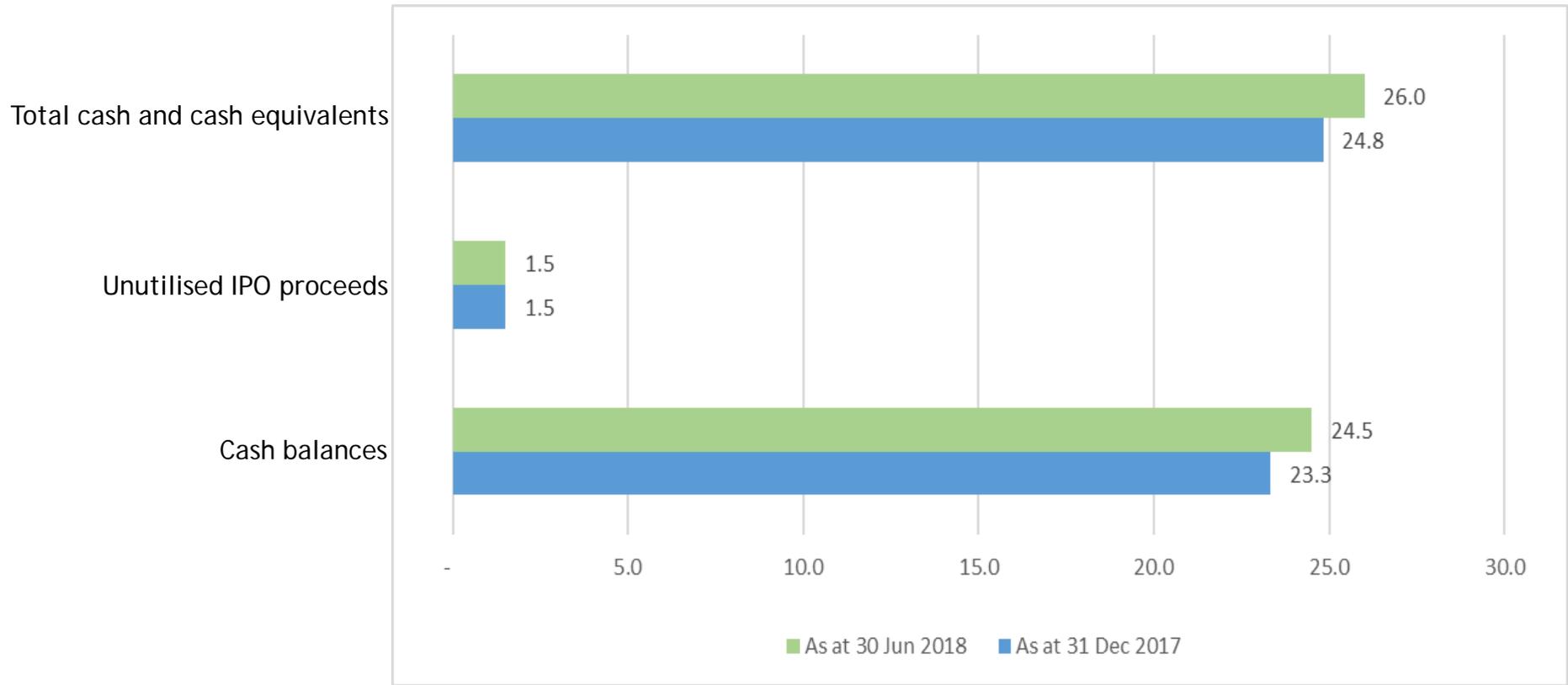
Singapore Dollar translated revenue from Malaysia operations in 6M2018 was 13.5% higher compared to 6M2017, from S\$13.3 million in 6M2017 to S\$15.1 million in 6M2018, due to strengthening RM.

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



- EBITDA was S\$6.4 million in 6M2018 as compared to S\$5.4 million in 6M2017, an increase of S\$1.0 million mainly due to increased patient visits from the Group's specialised eye care services in Malaysia and Singapore.
- PAT was S\$4.4 million in 6M2018 as compared to S\$3.6 million in 6M2017, 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



SGD' mil

- Total cash and cash equivalents as at 30 June 2018 was S\$26.0 million. No debt.
- Cash balances (exclude unutilised IPO proceeds) increased from S\$23.3 million as at 31 December 2017 to S\$24.5 million as at 30 June 2018.

# Statement of Financial Position



S\$'000	30 June 2018	31 December 2017
<b>Key Assets</b>		
Plant and equipment	3,856	3,894
Intangible assets	38,800 <sup>^</sup>	38,766 <sup>^</sup>
Trade and other receivables	3,096	2,505
Cash and cash equivalents	26,020	24,824
<b>Key Liabilities</b>		
Trade and other payables	3,508	3,475
<b>Equity</b>		
Total equity (Including non-controlling interest)	67,999	66,385

<sup>^</sup> - Arose mainly from the acquisition of:

- (i) ISEC Eye Pte. Ltd. - Intangible assets related to contractual relationship of S\$3.3 million (FY2017: S\$3.6 million) and goodwill of S\$8.0 million; and
- (ii) SSEC - goodwill of S\$12.7 million (FY2017: S\$12.3 million)
- (iii) JLM Companies - Intangible assets related to customer relationship of S\$0.11 million (FY2017: S\$0.12 million) and goodwill of S\$14.6 million

**Thank You**

