



**VISION-FOCUSED
FUTURE READY**

ISEC Healthcare Ltd.
(“ISEC Healthcare” or the “Company”)

**11th Annual General Meeting
21st April 2025**





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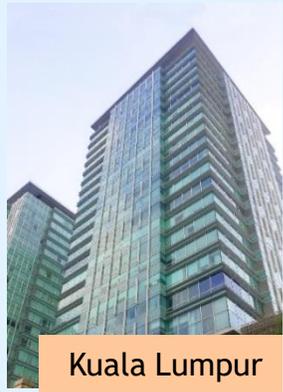
The background of the slide is a blurred image of a laptop screen. On the screen, a line graph is visible with a white line showing an upward trend. Below the graph, there is a table of numbers, including '24', '782', and '75'. The overall image is in grayscale and has a soft, out-of-focus appearance.

Business Overview

Introduction Our Presence



Malaysia



Kuala Lumpur



Penang



Melaka



Johor



Ipoh



Kampar



Teluk Intan



Manjung



Taiping



Kuching



Sibu



Klang

Singapore

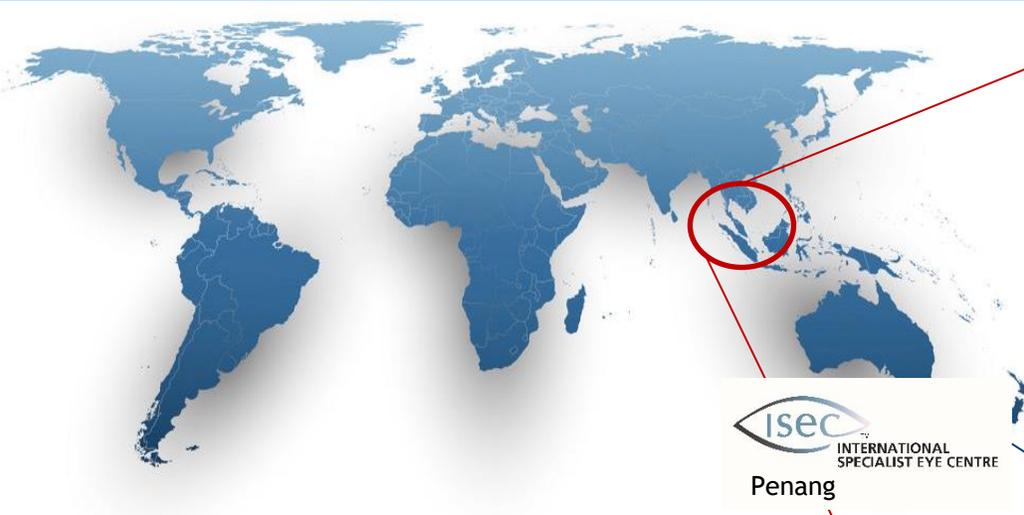


Myanmar



Business Overview

Our Presence



Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Penang

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Ipoh, Kampar,
Manjung, Telok Intan,
Taiping

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Kuala Lumpur

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Klang

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Melaka

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Johor

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE

ASIA
PACIFIC
EYE
CENTRE

得生
藥房
TEMASEK
MEDICAL
CENTRE
Jakarta

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Kuching

Isec
INTERNATIONAL
SPECIALIST EYE CENTRE
Sibu

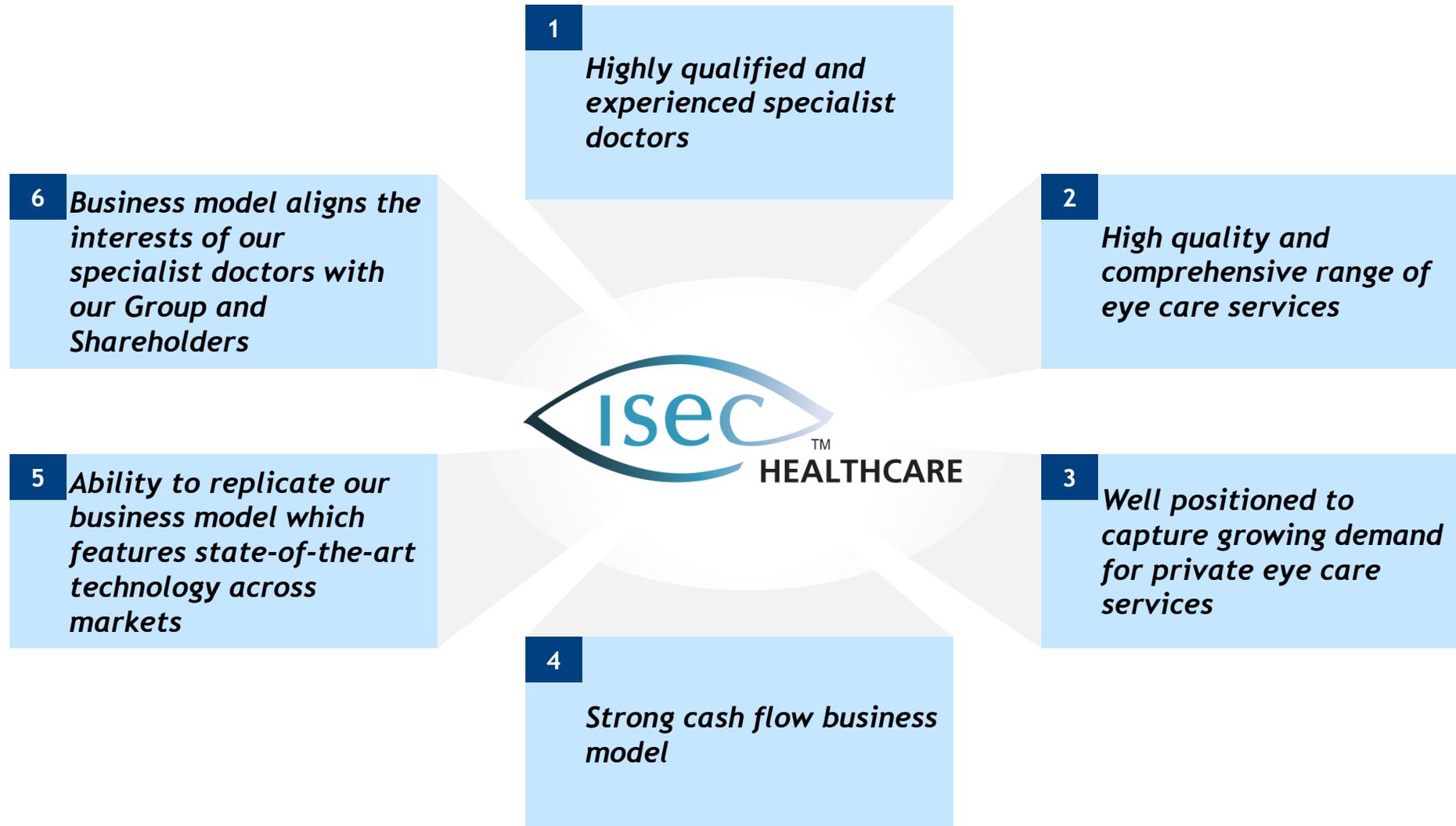
Number of Eye Care Centres (as at 21st April 2025):

Malaysia - 12
Singapore - 1 (N1)
Myanmar - 1

N1 - Asia Pacific Eye Centre in Gleneagles Hospital.

Business Overview

Our Competitive Strengths



The background of the slide is a blurred image of a laptop screen. On the screen, a line graph is visible with a white line that fluctuates and then trends upwards. Below the graph, there is a table of numbers, including '24', '782', and '75'. The overall image is in grayscale and has a soft, out-of-focus appearance.

Financial Highlights

Key Financial Highlights

Financial Year Ended 31 December 2024



Revenue

S\$74.2 Million

↑ 6% YoY

Gross Profit Margin

44.0%

Profit After Tax

S\$12.9 Million ↓ -2% YoY

(Excluding Goodwill Impairment:

S\$14.4 Million) ↑ 10% YoY

Net Profit Margin

17.4%

(Excluding Goodwill Impairment:

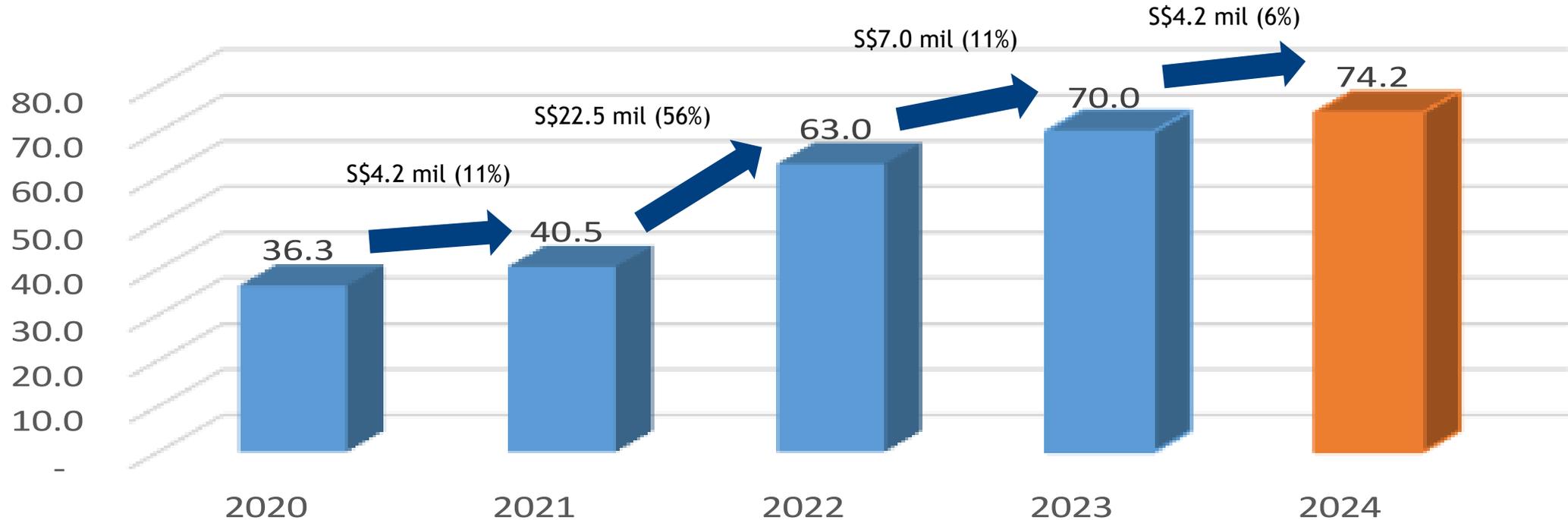
19.4%)

Financial Highlights

Revenue - 5 Years (2020 - 2024)



S\$'Million



The Group's revenue increased by 6%, from S\$70.0 million in FY2023 to S\$74.2 million in FY2024.

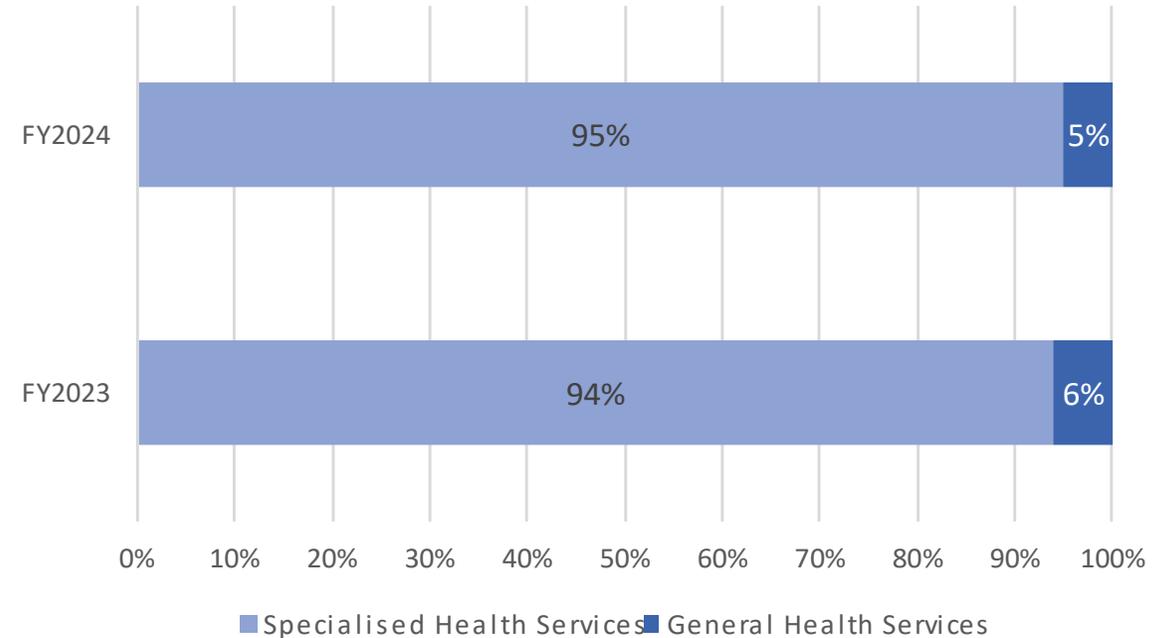
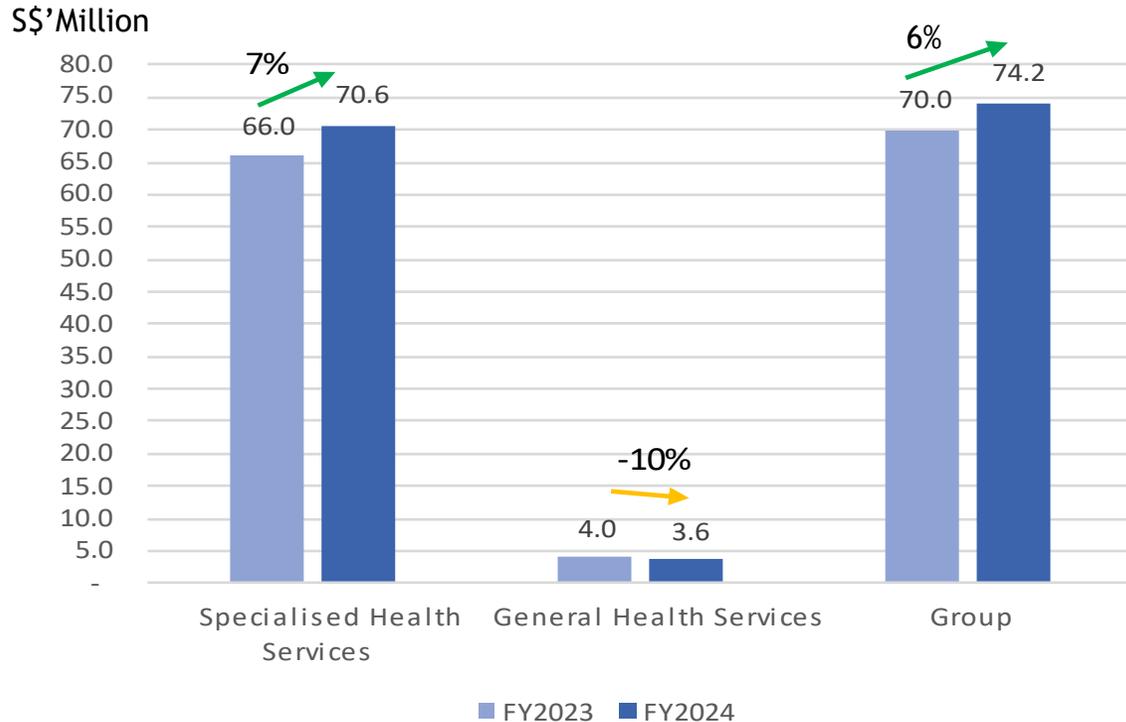
Generally, the Group showed an upward trend on revenue growth between FY2020 and FY2024, underpinned by an increase in business activities and opening of new and expanded centres.

Financial Highlights

Revenue Breakdown - By Business Segment



Revenue (S\$'Million) and Contribution Percentage by Business Segment



Specialised Health Services: Revenue increased by S\$4.6 million, or 7%, compared to that in FY2023 following the increase in specialised health business activities, and opening of new and expanded centres in Malaysia. These include 3 new centres in Perak and an expanded centre in Melaka.

General Health Services: Revenue decreased by S\$0.4 million, or 10% compared to that in FY2023, mainly due to the reduced number of patient visits at the Group's clinics.

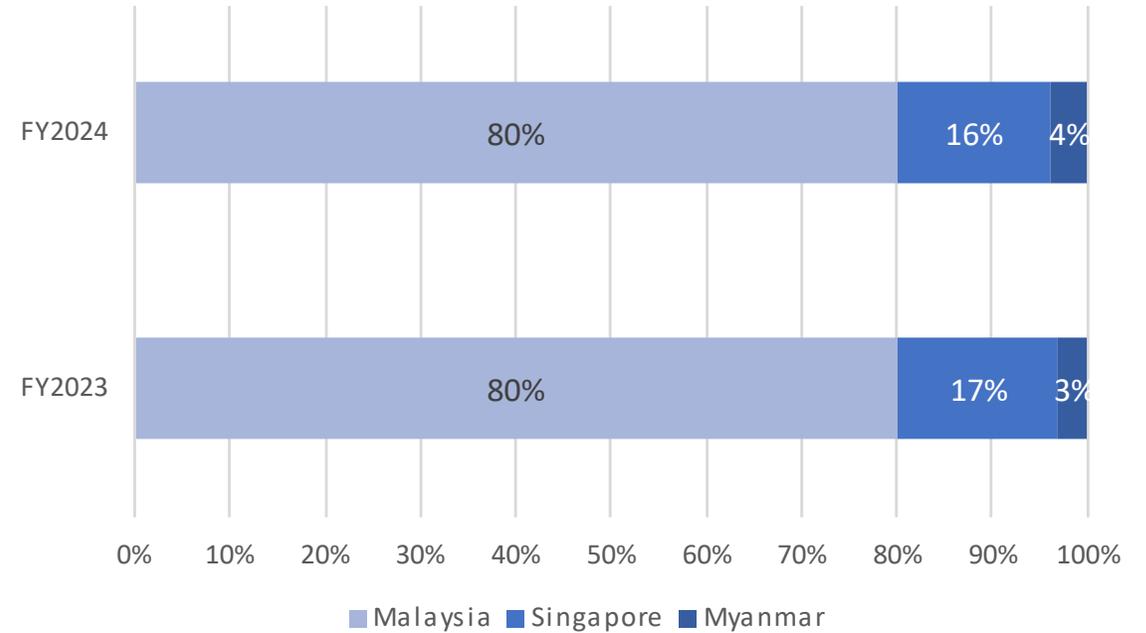
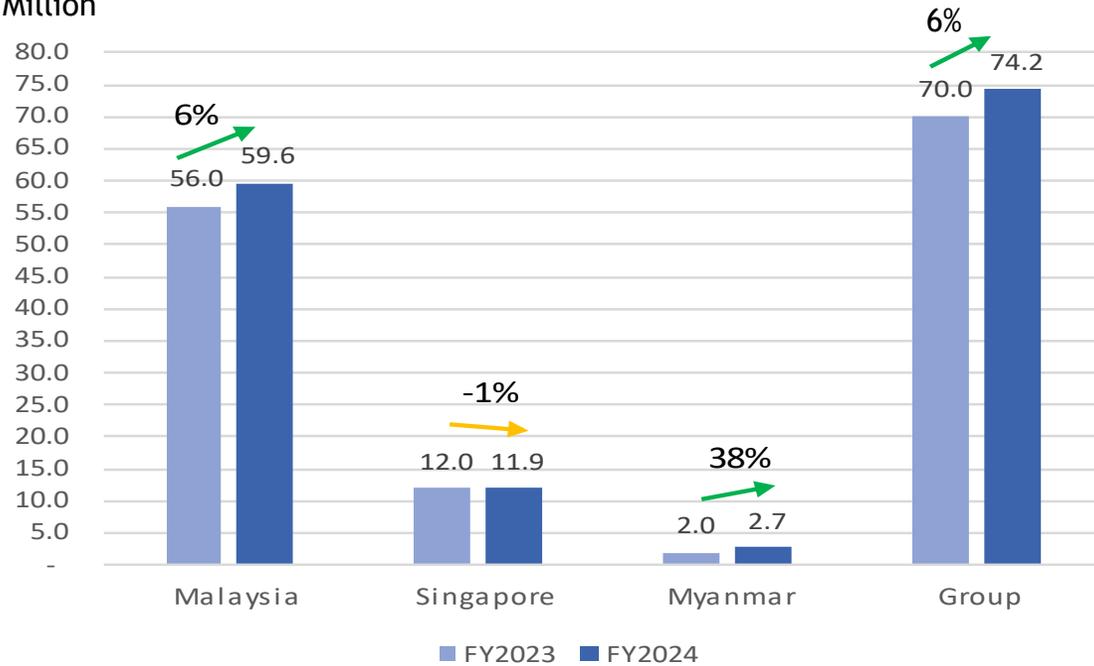
Financial Highlights

Revenue Breakdown - By Geographical Segment



Revenue (S\$'Million) and Contribution Percentage by Geographical Segment

S\$'Million



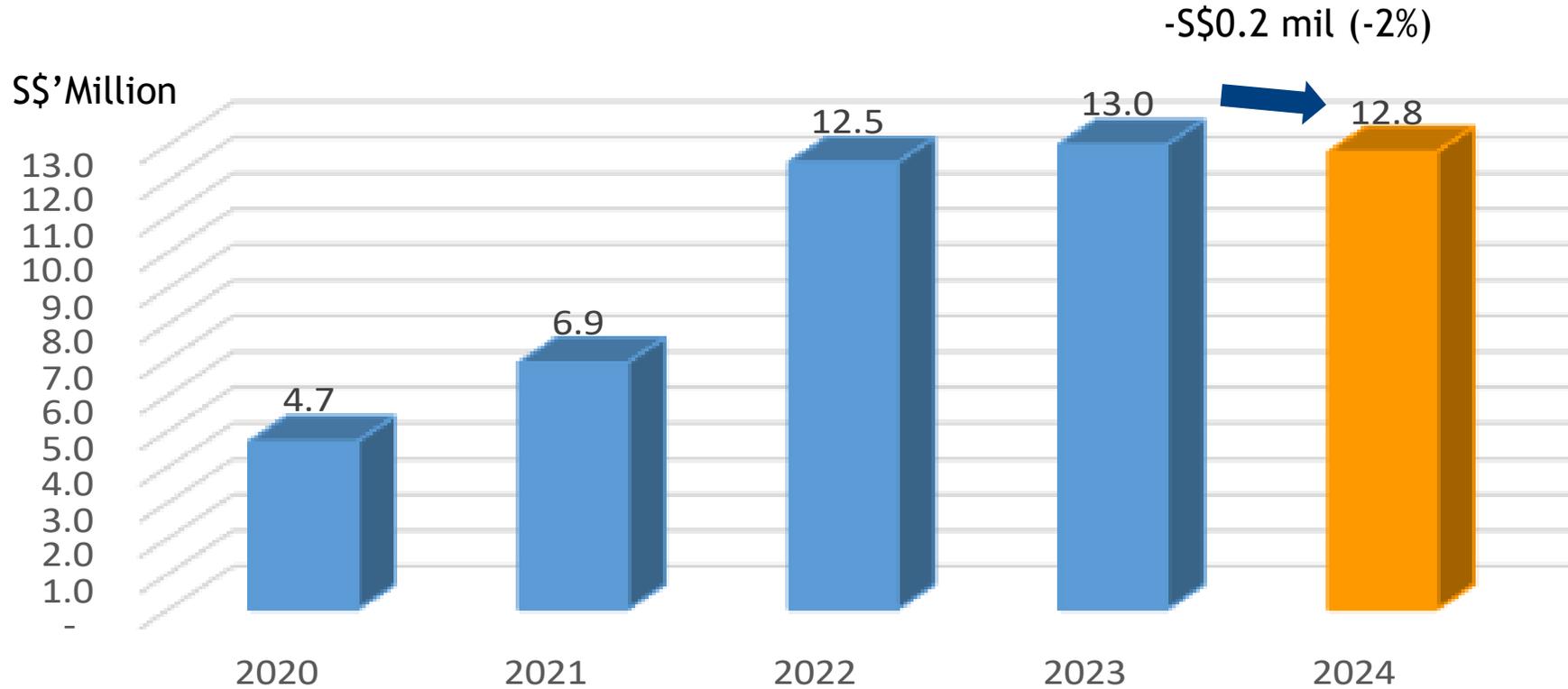
Malaysia: Revenue increased by S\$3.6 million, or 6% compared to that in FY2023. The business activities have increased in FY2024 and the number of specialist centres rose from eight to 11 with the addition of three new centres in Perak. (In Malaysian Ringgit, revenue increased by RM13.5 million, or 7%, from RM190.2 million in FY2023 to RM203.7 million in FY2024.)

Singapore: Revenue decreased slightly by S\$0.1 million compared to that in FY2023.

Myanmar: Revenue increased by S\$0.7 million, or 38% compared to that in FY2023. The increase is mainly attributable to the upward fee adjustments on services to account for increases in operating costs and inflation.

Financial Highlights

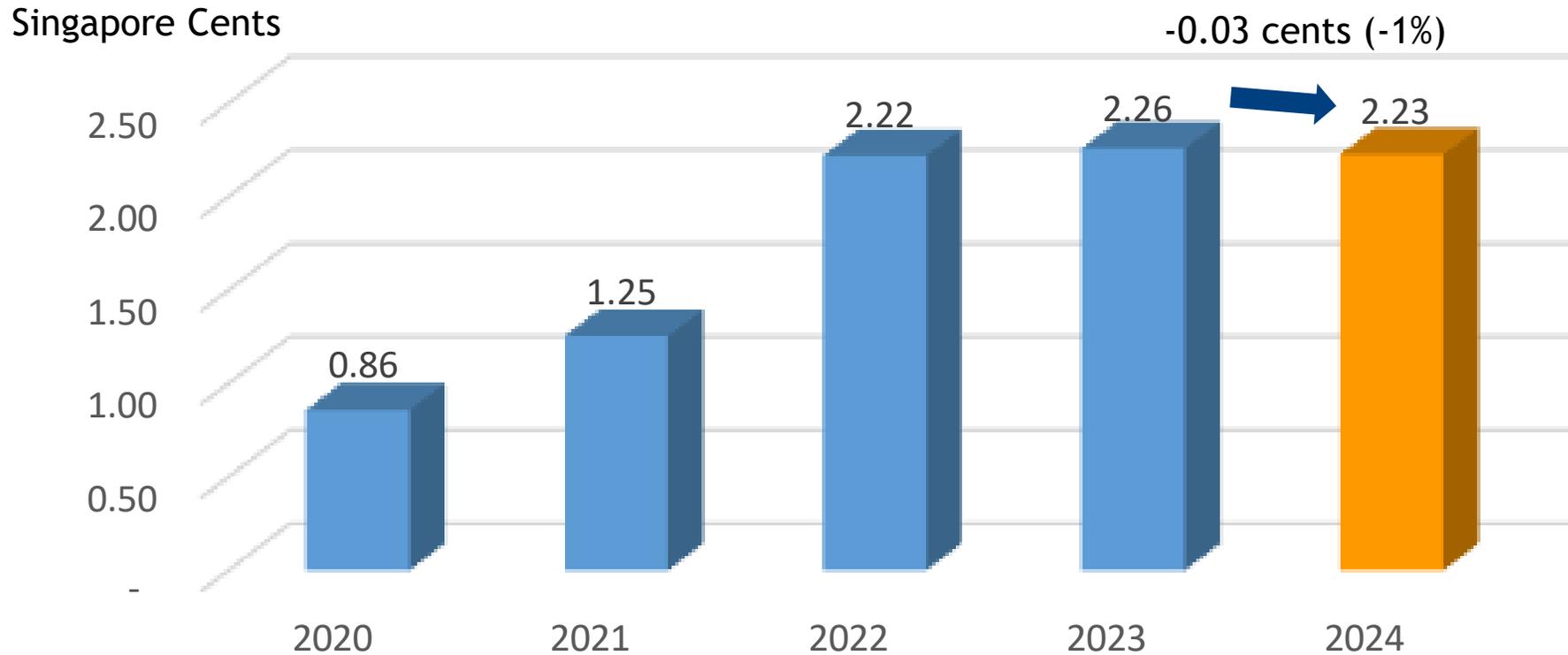
Profit attributable to owners of Company - 5 Years (2020 - 2024)



In FY2024, profits decreased marginally by S\$0.2 million, or 2%, from S\$13.0 million in FY2023 to S\$12.8 million in FY2024. The Group recognised one-off impairment loss for goodwill arising from operations in general health services segment, amounting to S\$1.5 million. Should the impairment loss for goodwill be excluded, the profits in FY2024 would have been S\$14.3 million, an increase of 10% from FY2023.

Financial Highlights

Earnings Per Share - 5 Years (2020 - 2024)



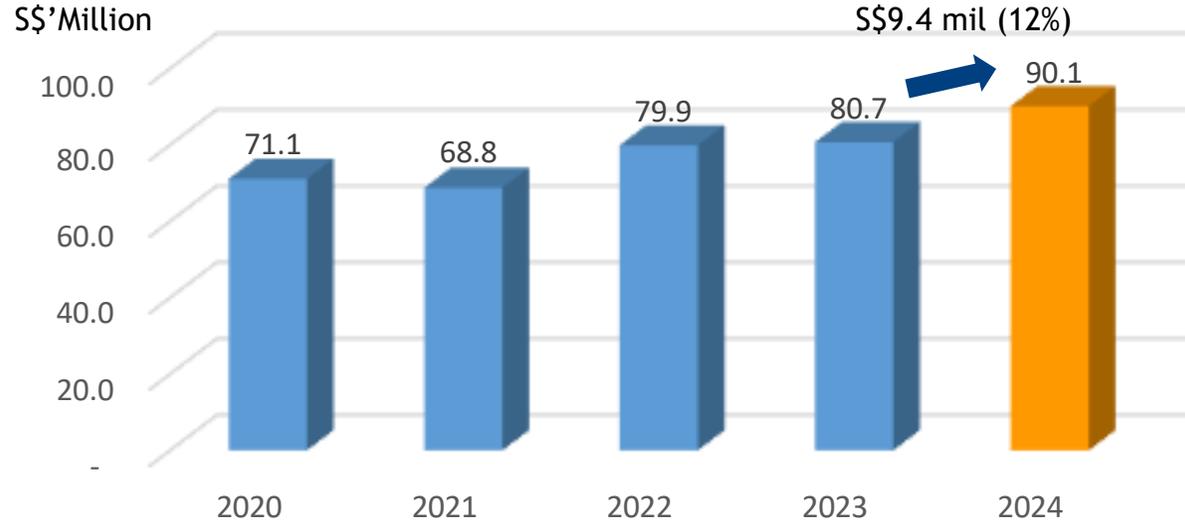
Earnings per share decreased from 2.26 Singapore cents in FY2023 to 2.23 Singapore cents in FY2024. Should the impairment loss for goodwill be excluded, earnings per share would have been 2.49 Singapore cents in FY2024, an increase of 10% from FY2023.

Financial Highlights

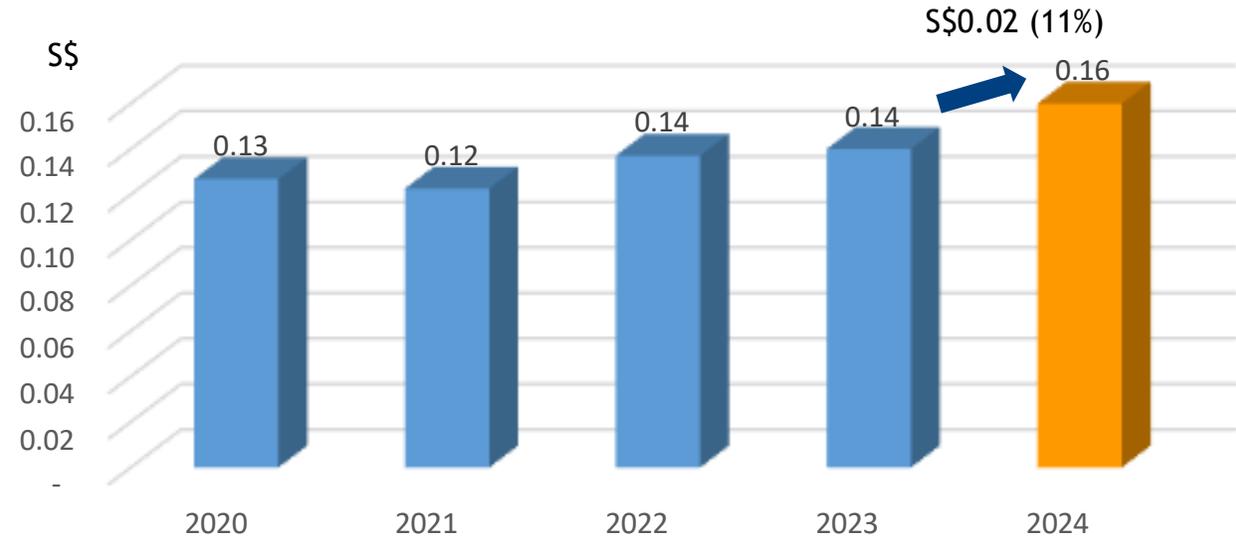
Net Asset Value attributable to owners of Company - 5 Years (2020 - 2024)



Net Asset Value attributable to owners of Company (S\$'Million)



Net Asset Value Per Share (S\$)

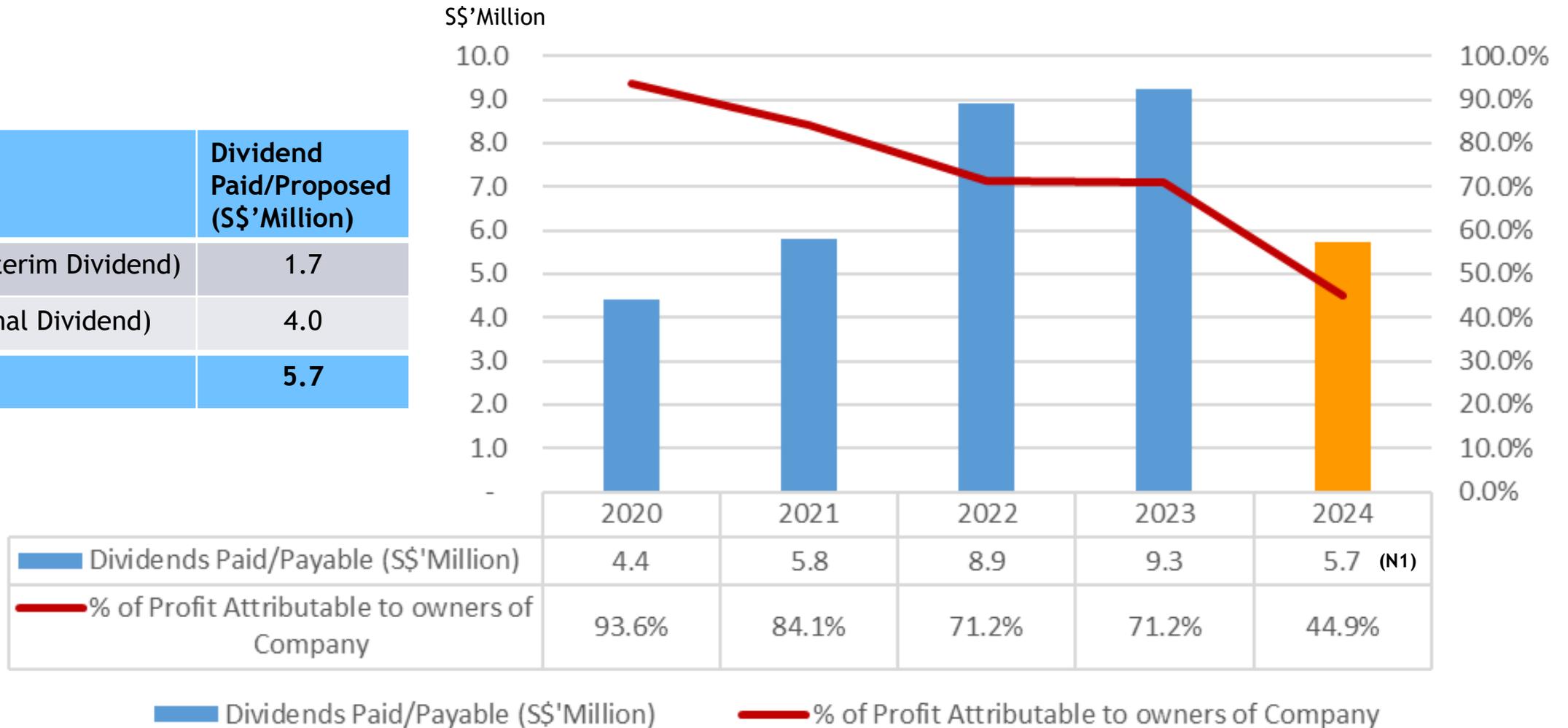


Financial Highlights

Dividends



N1	Dividend Paid/Proposed (S\$'Million)
Q2 2024 (Interim Dividend)	1.7
Q4 2024 (Final Dividend)	4.0
Total	5.7



N1 - Includes final dividend of 0.70 Singapore Cents proposed but not yet approved by the shareholders; to be tabled for approval in the AGM on 21 April 2025.



Corporate Developments

Corporate Developments

2024 - Significant Milestones



July 2024

ISEC Melaka has obtained the operating licence from the Ministry of Health Malaysia to operate an outpatient eye specialist clinic at its new premises, and commenced operations in July 2024. With that, the Melaka centre's floor area is now about 50% larger.



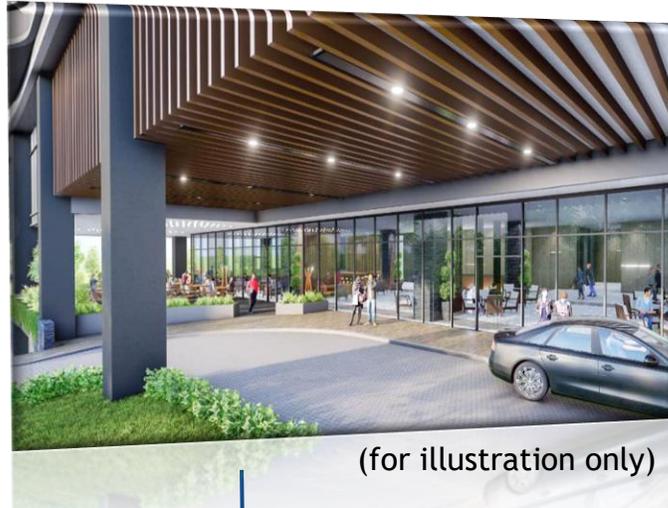
September 2024

Three new eye centres from the Ipoh Eye Transaction (ME Centre, TE Centre and Taiping Eye) have each obtained the operating licence and commenced full operation. With these new centres, our Perak operations has expanded to Manjung, Teluk Intan and Taiping respectively.

Continue to next slide



(for illustration only)



(for illustration only)

September 2024

ISEC KL has fulfilled all conditions precedent of the Sale and Purchase Agreement which was entered into in December 2023, to acquire certain strata-title units totalling 69,445 sqft within a 15-storey building with two lower ground levels that will be a purpose-built medical centre. This new location is approximately 2.5 times bigger than our current leased premises. We expect to move in by 2027 following the completion of renovations.

Klang

- ISEC Klang, a new addition of eye centre to the Group located in the city of Klang, State of Selangor in Malaysia, has obtained licenses from the relevant authorities, and commenced its operations in March 2025.

Seremban

- The Group has entered into a Joint Venture agreement to set up a new eye centre in the city of Seremban, State of Negeri Sembilan in Malaysia. The Group expects the new centre to be ready for operations earliest by 2026.

With the above new and expanded centres in place, we hope to better reach out and serve both the local and foreign patients.



Outlook

- We remain positive about the outlook for our Group as we are well-positioned to capture the growing demand for private eye care services.
- As the region ages and current lifestyle patterns continue to be highly influenced by digitalisation, we believe that there will be greater awareness and need for ophthalmology services.
- The rising affluence in our markets will also lead to more patients seeking out private eye care services.
- To serve the region's growing needs for ophthalmology services, we continue to explore opportunities to expand our footprint across existing markets and to enter new ones. Markets we have expressed an interest in include Vietnam where we continue to be engaged in discussions.

Political Situation in Myanmar

- As Myanmar continues to be in a state of emergency, the Group remains cautiously optimistic and is closely monitoring our clinic operations in Myanmar.
- Notwithstanding the political issues in Myanmar, we are very much encouraged by the performance of our eye centre in this market.

March 2025 earthquake

- In late March 2025, Myanmar was hit by a 7.7 magnitude earthquake in the northern region of Sagaing. Our operations in Myanmar based in Yangon was not affected by the earthquake. The team is cautiously monitoring the situation while the clinic operations has carried on per usual.



Thank You