

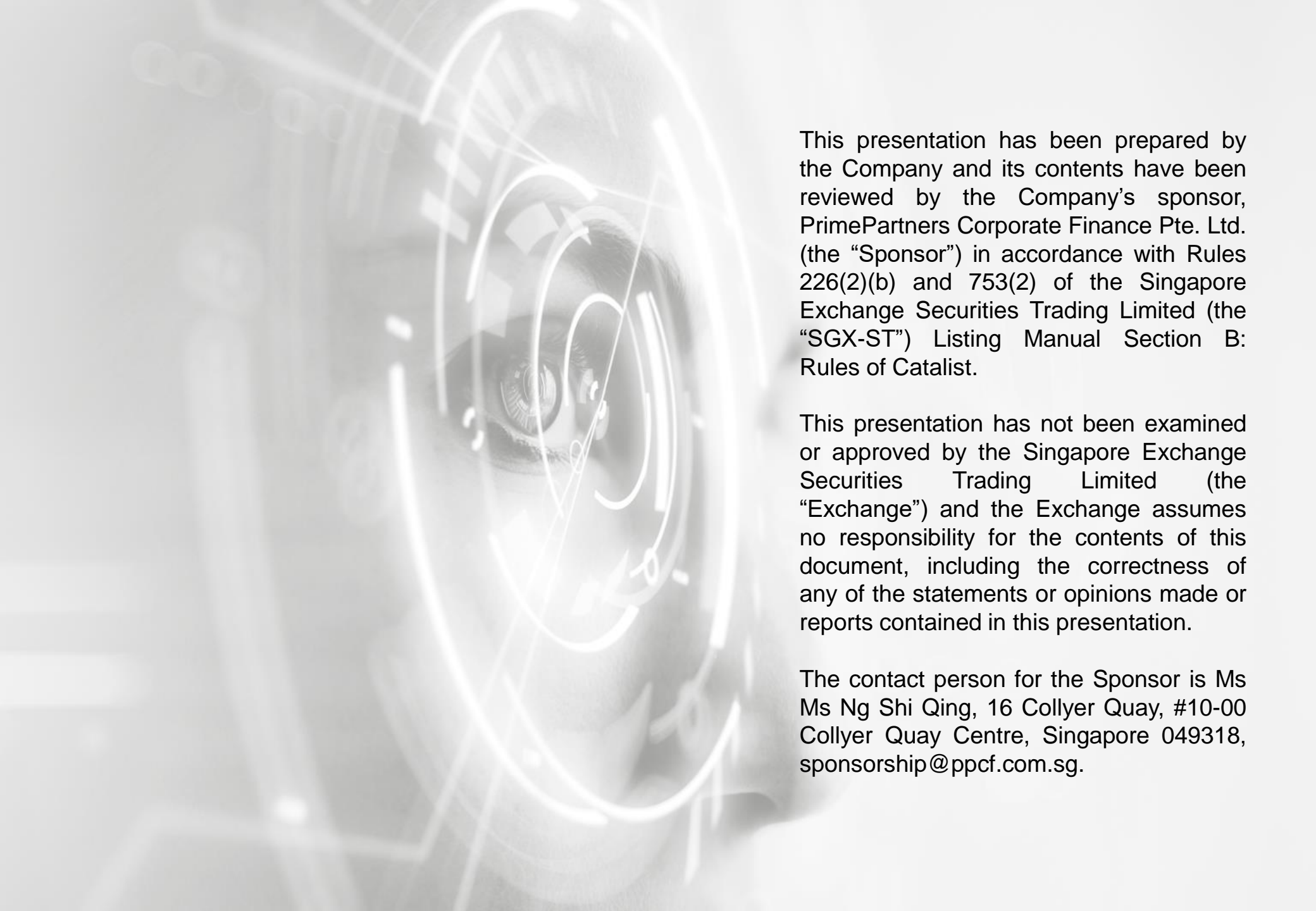
The background of the slide features a close-up of a human eye, which is the central focus. The eye is overlaid with various digital and futuristic elements. On the left side, there are several semi-transparent blue hexagons of varying sizes, some with glowing white dots. On the right side, there are concentric circles and grid lines, resembling a target or a scanning interface. The overall color palette is dominated by light blues, whites, and soft skin tones, creating a clean and high-tech aesthetic.

# ISEC Healthcare Ltd.

("ISEC Healthcare" or the "Company")

**Corporate Presentation**  
Financial Year Ended 31 December 2022

SEEING THE  
**POTENTIAL**



This presentation has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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The contact person for the Sponsor is Ms Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).

**Business Overview**

**Financial Highlights**

**Corporate Developments**



## **Overview**



# Business Overview

## Our Presence



### Number of Eye Care Centres (as at 31 December 2022):

- Malaysia - 7
- Singapore - 1 (N1)
- Myanmar - 1

-  INTERNATIONAL SPECIALIST EYE CENTRE  
Penang
-  INTERNATIONAL SPECIALIST EYE CENTRE  
Ipoh and Kampar
-  INTERNATIONAL SPECIALIST EYE CENTRE  
Kuala Lumpur
-  INTERNATIONAL SPECIALIST EYE CENTRE  
Melaka
-  INTERNATIONAL SPECIALIST EYE CENTRE  
Johor

*N1 - Asia Pacific Eye Centre in Gleneagles Hospital. An eye-screening clinic within one of our GP clinic premises in Yew Tee was set up in early 2021 as a satellite clinic.*

4 more clinics are in the process of setting up in Malaysia, 1 in Kuching (under ISEC Kuching) and 3 in Perak (under ME Centre, TE Centre and Taiping Eye)

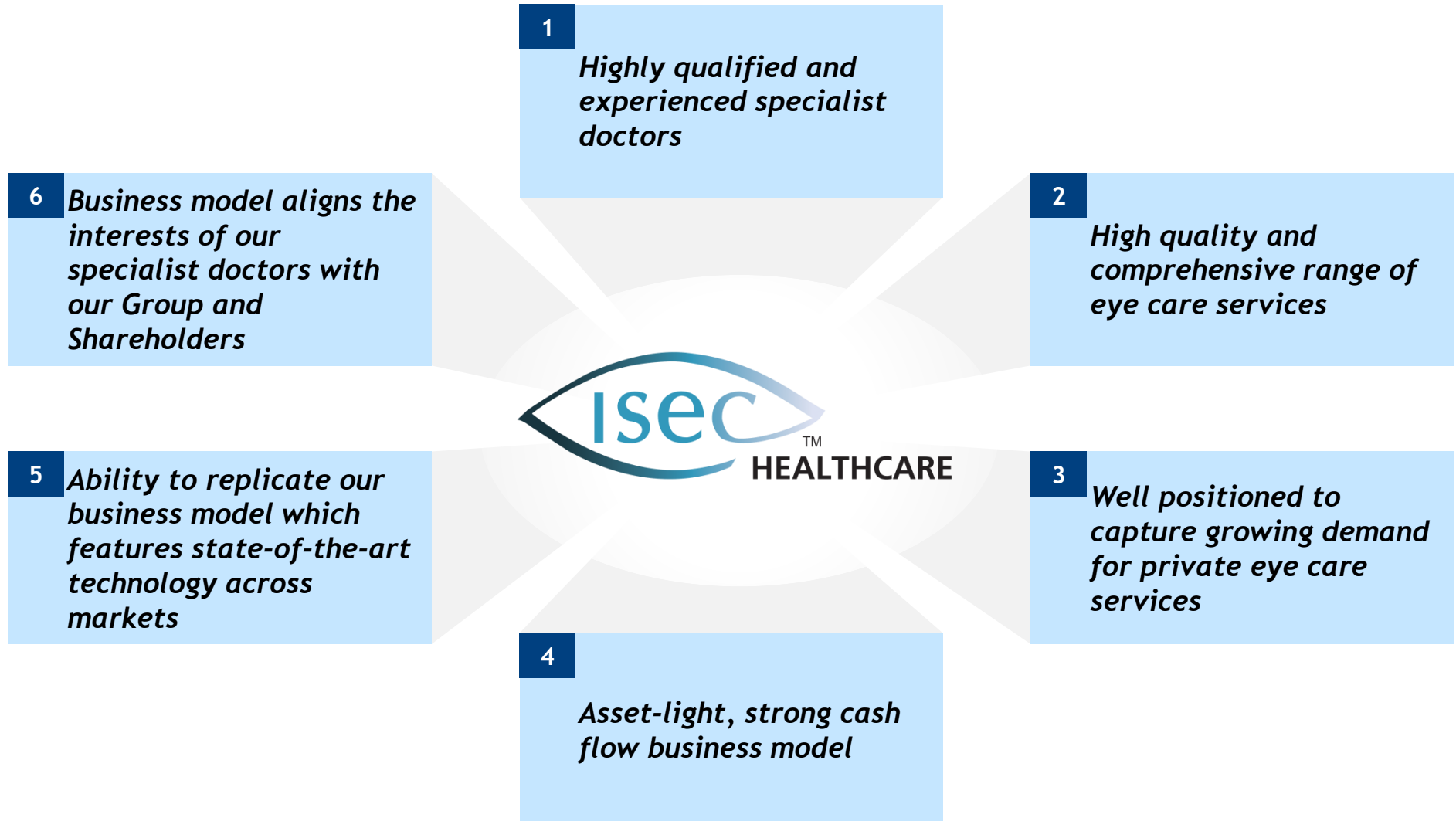


## Specialised Health Services

- Comprehensive medical eye care service provider
- Specialises in the fields of cataract and refractive surgery (including LASIK), vitreoretinal diseases, corneal and external eye diseases, glaucoma, uveitis, oculoplastics, adult strabismus and paediatric ophthalmology
- Ambulatory surgical centres in Malaysia (Kuala Lumpur, Penang, Melaka, Johor, Ipoh, Kampar and Sibul)
- Provides specialist medical ophthalmology services to Asia Pacific Eye Centre in Gleneagles Hospital (Singapore)
- Operate and administer ophthalmology centres providing medical consultations and service in Myanmar (Yangon)

## General Health Services

- General medical and procedural treatment services
- Our clinics (Temasek Medical Centre) are located at Bukit Batok, Sembawang, Woodlands and Yew Tee (Singapore)





### 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, expanding existing centres, acquiring 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



# Business Overview

## Our Expansion Plans



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

 Target Countries



## **Financial Highlights**

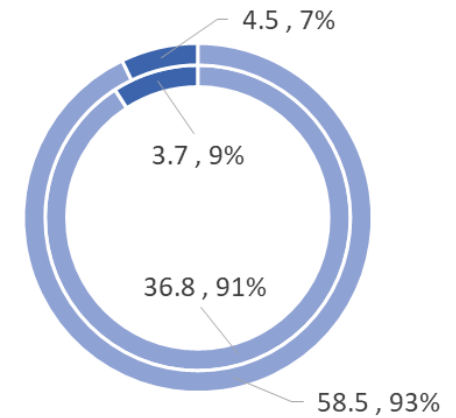
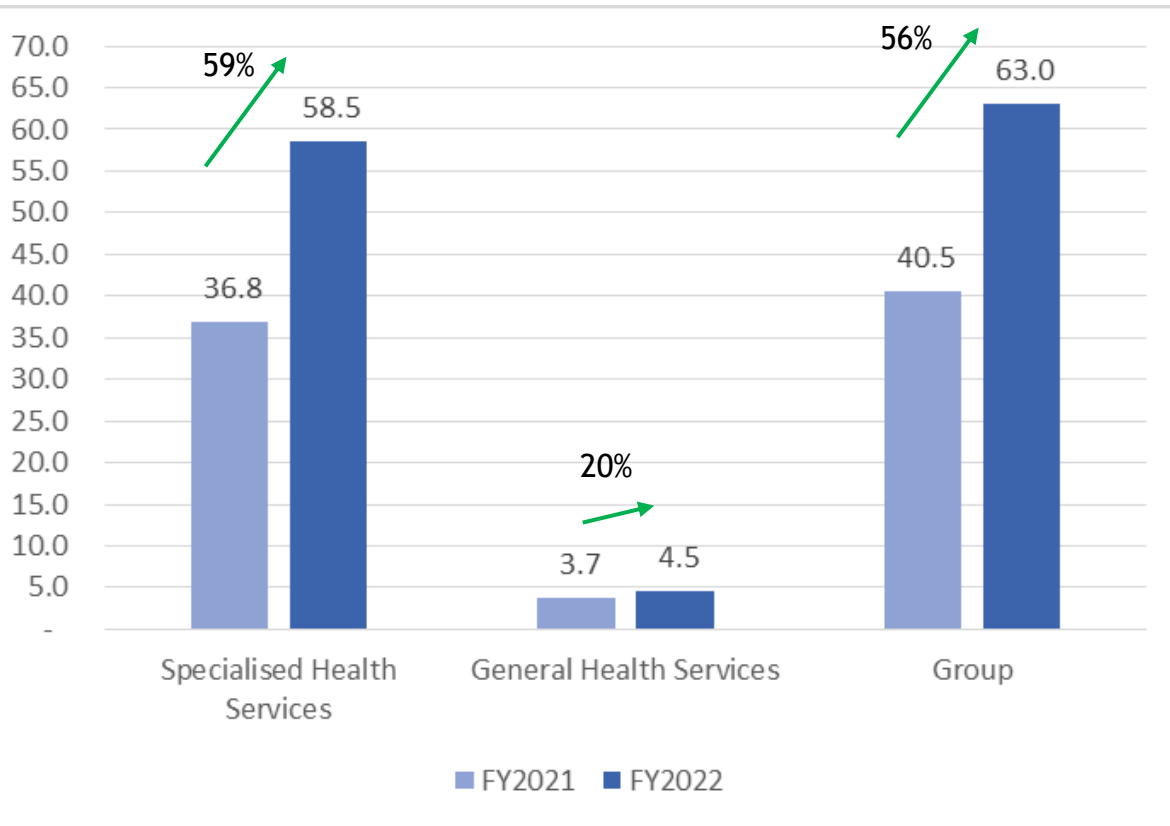
# Statement of Profit or Loss



	2022 S\$'000	2021 S\$'000	Change %
Revenue	62,954	40,469	56%
Costs of sales	(34,187)	(22,591)	51%
<b>Gross profit</b>	<b>28,767</b>	<b>17,878</b>	<b>61%</b>
<i>Other item of income</i>			
Other income	450	993	-55%
<i>Other items of expenses</i>			
Selling and distribution expenses	(119)	(57)	>100%
Administrative expenses	(10,312)	(8,613)	20%
Other expenses	(1,452)	(703)	>100%
Finance costs	(555)	(400)	39%
Share of results of associate	(1)	(12)	-92%
<b>Profit before income tax</b>	<b>16,778</b>	<b>9,086</b>	<b>85%</b>
Income tax expense	(4,050)	(2,207)	84%
<b>Profit for the financial year</b>	<b>12,728</b>	<b>6,879</b>	<b>85%</b>

## By Business Segment

SGD'mil

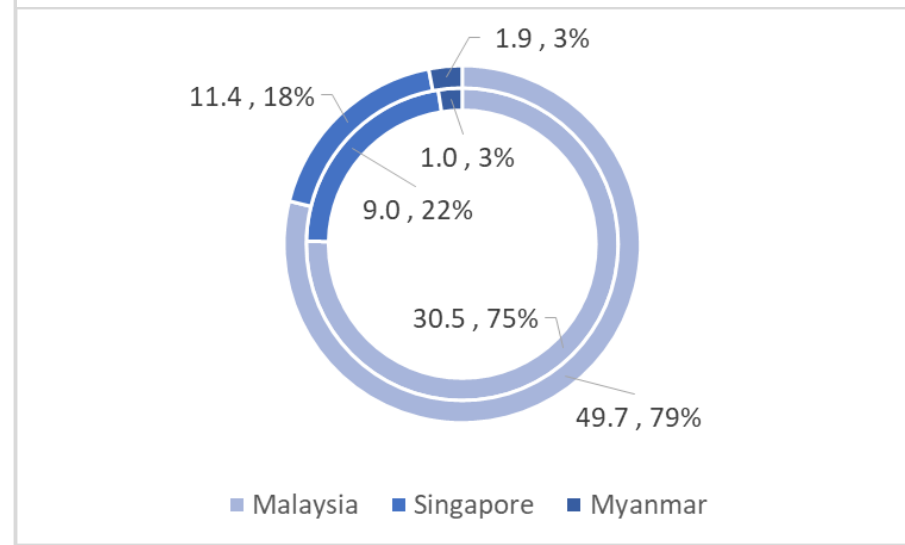
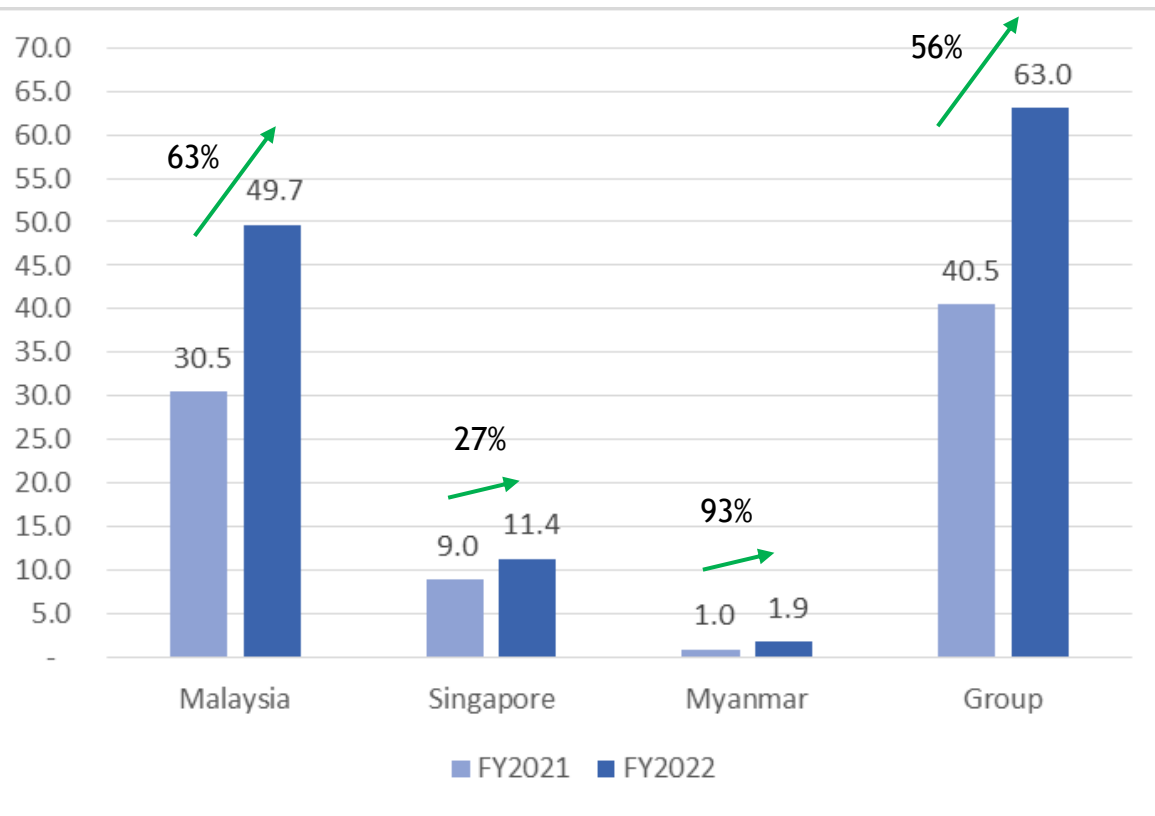


■ Specialised Health Services ■ General Health Services

Outer Circle: FY2022  
Inner Circle: FY2021

## By Geographical Segment

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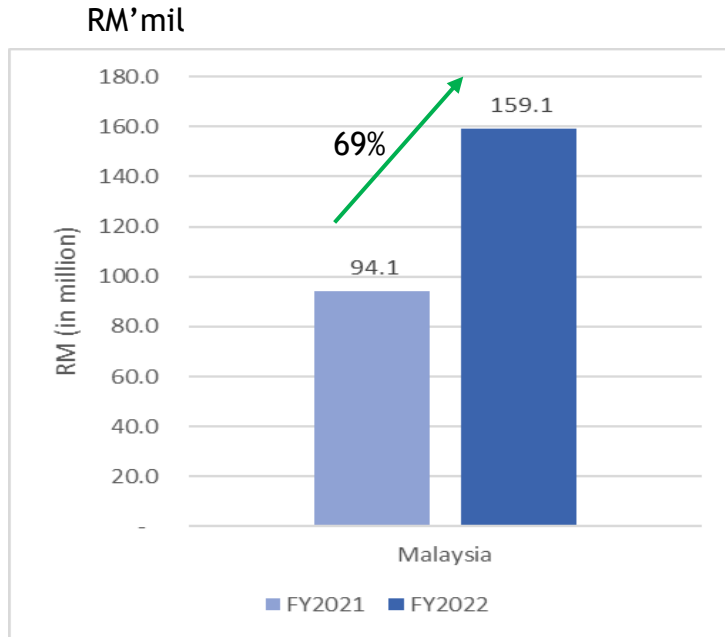
Outer Circle: FY2022  
Inner Circle: FY2021



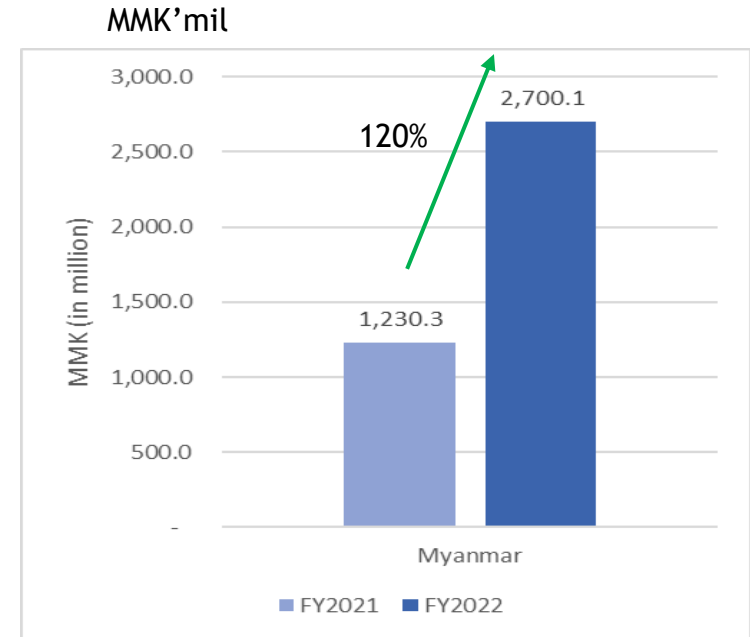
# Revenue - Malaysia and Myanmar in Local Currencies



## Malaysia Operations



## Myanmar Operations



- Revenue from Malaysia operations in Ringgit Malaysia (“RM”) increased by 69%, from RM94.1 million in FY2021 to RM159.1 million in FY2022.

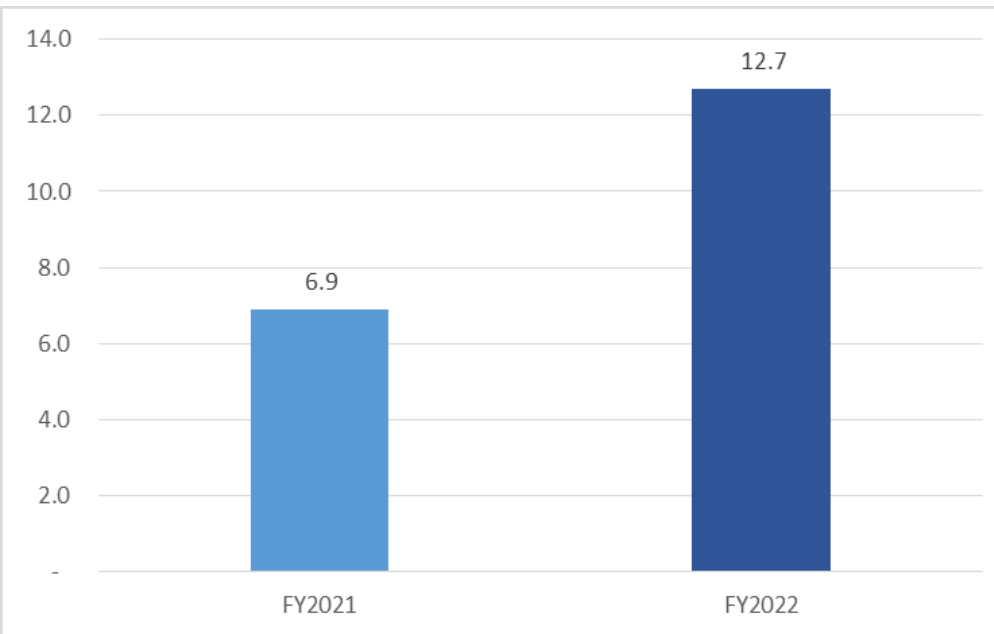
Singapore Dollar translated revenue from Malaysia operations in FY2022 was 63% higher compared to FY2021, from S\$30.5 million in FY2021 to S\$49.7 million in FY2022, due to weakening RM.

- Revenue from Myanmar operations in Myanmar Kyat (“MMK”) increased by 120%, from MMK 1.2 billion in FY2021 to MMK 2.7 billion in FY2022.

Singapore Dollar translated revenue from Myanmar operations in FY2022 was 93% higher compared to FY2021, from S\$1.0 million in FY2021 to S\$1.9 million in FY2022, due to weakening MMK.

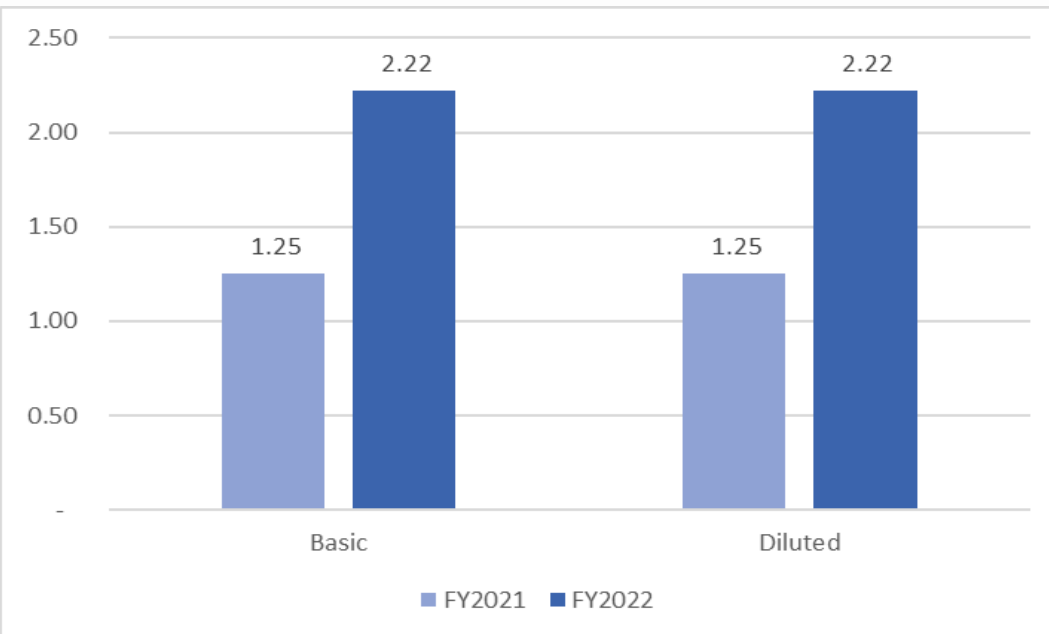
## Profit After Tax

SGD'mil



## Earnings Per Share

Singapore Cents



# Statement of Financial Position



S\$ '000	31 December 2022	31 December 2021	
<b>Key Assets</b>			
Property, plant and equipment	16,316	9,428	
Right-of-use assets	10,877	6,382	
Intangible assets - goodwill	54,215	41,865	N1
Trade receivables, net	4,093	2,941	
Cash and cash equivalents	20,633	22,494	
<b>Key Liabilities</b>			
Other payables - non-current	1,040	-	N2
Other payables - current	4,588	1,546	N2
Borrowings - non-current	1,767	2,244	N3
Borrowings - current	826	849	N3
Lease liabilities - non-current	9,573	5,212	
Lease liabilities - current	1,652	1,560	
Trade payables	1,980	1,634	
<b>Equity</b>			
Total equity (Including non-controlling interest)	81,342	69,307	

# Statement of Financial Position



## Notes for key balance sheet items as at 31 December 2022

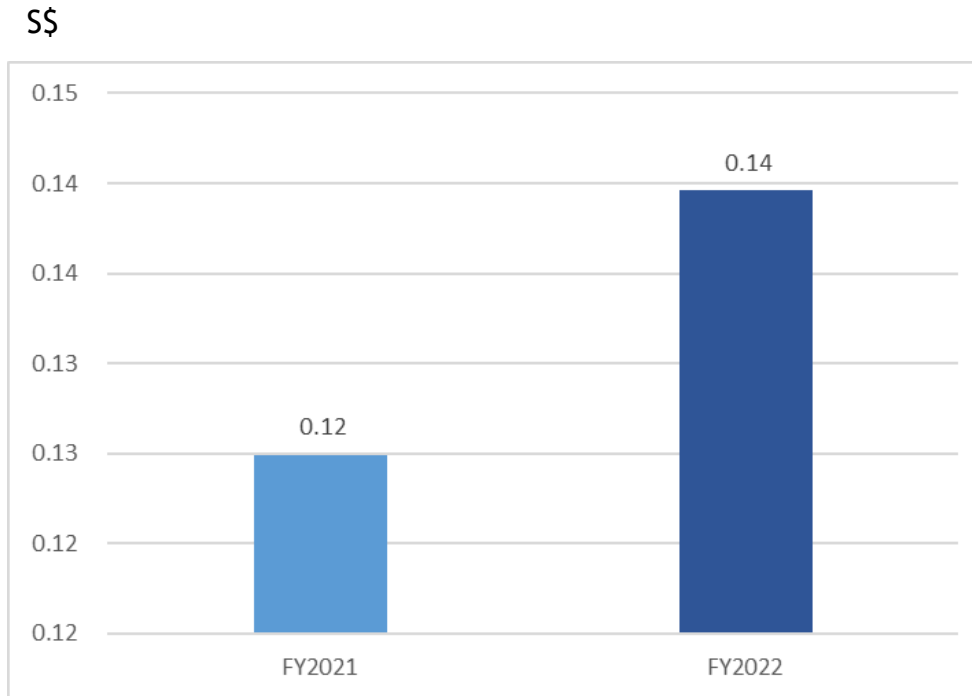
N1: Arose from the acquisition of:

- 1) ISEC Eye Pte. Ltd. - S\$8.0 million;
- 2) SSEC Melaka - S\$11.4 million;
- 3) JLM Companies - S\$11.9 million;
- 4) Indah Johor - S\$9.3 million; and
- 5) Ipoh Eye Companies - S\$13.6 million

N2: Other payables include balance of cash consideration payable to the vendors in relation to the acquisition of Ipoh Eye Companies of S\$4.3 million.

N3: Borrowing balance of S\$2.1 million relates to a 5-year term loan under ISEC Penang. Borrowing balance of S\$0.5 million relates to a 15-year bank loan under ME Centre.

# Net Asset Value



	2021	2022
<b>Net asset value attributable to owners of the Company (S\$'000)</b>	68,754	79,872
<b>Number of ordinary shares in issue (excluding Treasury Shares)</b>	550,349,071	572,230,206
<b>Net asset value per ordinary share (S\$)</b>	0.12	0.14





# **Corporate Developments**

## 27 January 2023 – Entry into Lease Agreement by ISEC Myanmar Co., Limited

- ISEC Myanmar had entered into a 2-year lease agreement with ARYU International Healthcare Company Limited, with a total gross floor area of 1,755 square feet, for total rental not expected to exceed 200,000,000 MMK.
- ISEC Myanmar plans to set up and operate an ophthalmology clinic at the Premises (“**Myanmar Clinic**”) for expansion of the Group’s presence in Myanmar. The Myanmar Clinic will be named “ARYU International Specialist Eye Centre” and it is expected to commence full operations in February 2023.
- The salient terms of the Lease are set out below:
  - a) the Lease is granted for a term of two (2) years, commencing on 1 February 2023 and expiring on 31 January 2025 (“**Lease Term**”);
  - b) ISEC Myanmar is granted a two (2)-month grace period from 6 December 2022 till 31 January 2023 to carry out the necessary renovation, fittings and installation of medical equipment for operational requirements of the proposed Myanmar Clinic; and
  - c) ISEC Myanmar shall notify the Landlord at least three (3) months prior to the expiry of the Lease Term if it wishes to extend the Lease Term and the Landlord shall lease a suitable space, within the premises of ARYU International Hospital that is not worse off than the conditions of the Premises. The rental shall be based on the then market price and as agreed between ISEC Myanmar and the Landlord.



**Thank You**