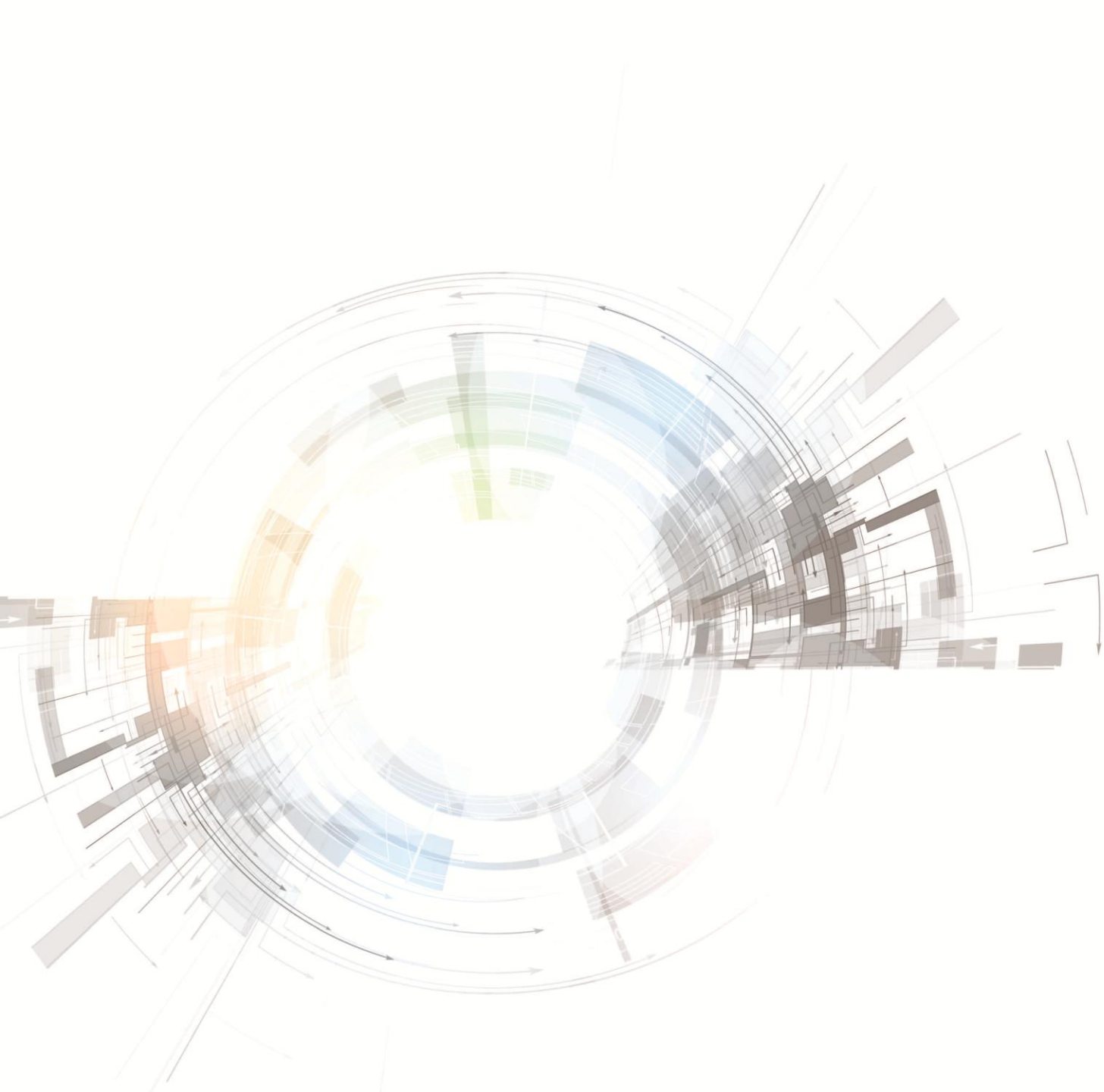


A complex, abstract diagram representing a global network or data flow. It features a central blue and white globe of the Earth, surrounded by multiple concentric rings of varying colors (orange, green, blue, purple, grey). These rings are interconnected by a dense web of thin, grey lines and arrows, suggesting a complex, multi-directional flow of information or resources across the globe.

Corporate Presentation
9 months ended
30 September 2016



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"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this presentation.

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

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.

Business Overview

Industry Overview

Business Strategy and Expansion Plans

Corporate Developments and Use of Proceeds

9 months ended 30 September 2016 Financial Highlights



Business Overview

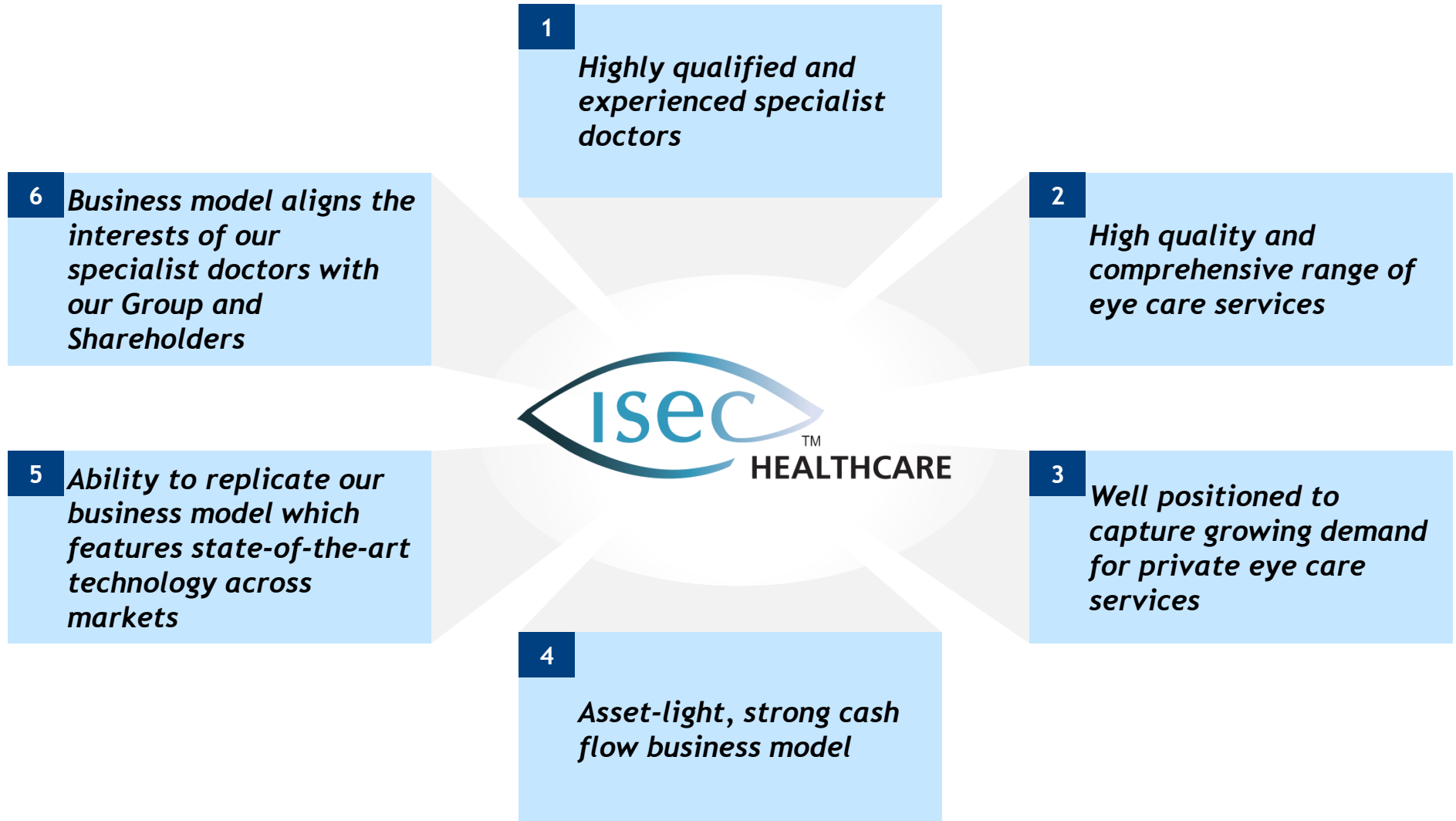
- ISEC is a comprehensive medical eye care service provider, with ambulatory surgical centres in Malaysia (Kuala Lumpur, Penang & Malacca) and provides specialist medical ophthalmology services to Lee Hung Ming Eye Centre in Gleneagles Hospital (Singapore)
- We specialise in the fields of cataract and refractive surgery (including LASIK), vitreoretinal diseases, corneal and external eye diseases, glaucoma, uveitis, oculoplastics, facial cosmetics and aesthetics surgery, adult strabismus and paediatric ophthalmology
- We have a strong team of 19 full-time specialist doctors, and most are also shareholders of the Company
- Our vision is to provide high quality, compassionate, world-class eye care at affordable level
- Listed on Catalist SGX-ST on 28 October 2014



ISEC stands for “International Specialist Eye Centre”

Business Overview

Competitive Strengths of the Group





Industry Overview

Industry Overview

Key Drivers for Private Ophthalmology



AGEING POPULATION with large elderly patient group suffering from cataract, glaucoma, AMD, dry eyes or vitreoretinal diseases as these eye disorders are age-related

- 25.9% of population in Malaysia above 40 years old in 2013, expected to grow at CAGR of 1.7% from 2013 to 2018
- 48.0% of population in Singapore above 40 years old in 2013, expected to grow at CAGR of 4.6% from 2013 to 2018

INCREASING AWARENESS with information technology penetration will increase patients' propensity to seek timely and private medical treatment

- Internet penetration in Malaysia increase from 55.8 per 100 people in 2008 to 67.0 per 100 people in 2013, allowed patients to seek information about eye treatments online
- Number of internet users in Singapore increased from 69.0 per 100 people in 2008 to 73.0 per 100 people in 2013 allowing them to gain awareness over eye diseases from the internet

RISING INCOME LEVEL increases patients' affordability to engage private ophthalmology services

- Malaysian household monthly income rose from SGD 1,532 in 2009 to SGD 1,903 in 2012
- In Singapore, the median monthly household income from work increased from SGD 7,570 in 2012 to SGD 7,870 in 2013

INCREASE IN PRIVATE INSURANCE COVERAGE encourages more people to seek private medical services, including ophthalmology-related medical procedures that are subsidized by insurance

- Medical and personal accident insurance market in Malaysia increase at a CAGR of 13.6% from 2013 to 2018
- The annual premium growth in Singapore between 2013 to 2020 is expected to be 11.8%

Industry Overview

Key Drivers for Private Ophthalmology (cont'd)



GOVERNMENT SUPPORT IN PROMOTING MEDICAL TOURISM leading to generation of additional demand for medical services including ophthalmology services

- Medical tourism based healthcare expenditure forecast to grow at 26.7% CAGR from 2009 to 2018 in Malaysia
- Medical tourism based healthcare expenditure forecast to grow at 13.6% CAGR from 2009 to 2018 in Singapore. Ophthalmology is the second most popular medical procedures amongst medical tourists coming to Singapore

RISING INCIDENCE OF DIABETES can in turn increase one's chances of getting an eye disorder such as diabetic retinopathy, cataract and glaucoma

- 12% of Malaysians are suffering from diabetes, and this would subsequently contribute to the growth of more eye patients who suffer from diseases such as diabetic retinopathy, cataract and glaucoma

The ophthalmology industry is underserved by qualified ophthalmologist:

Malaysia	<i>0.01 ophthalmologist per 1,000 population</i>
Singapore	<i>0.04 ophthalmologist per 1,000 population</i>
World average	<i>0.036 per 1,000 population</i>
Other modernized nations	<i>0.05-0.11 per 1,000 population</i>



Business Strategy And Expansion Plans

Our Business Strategies



Growing the ISEC Brand and Expanding into the Asia Pacific Region

- To reach 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, JV, expand existing centres, acquire assets, businesses and companies
- Identified China, India, Indonesia, Myanmar, the Philippines, Taiwan 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 opportunity 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

Corporate Developments



October 2016 – Shareholders’ approval was obtained to acquire 100% of the shares of JL Medical (Bukit Batok) Pte. Ltd., JL Medical (Sembawang) Pte. Ltd., JL Medical (Woodlands) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd. (collectively, “JLM Companies”) by ISEC Healthcare Ltd.

Unless otherwise defined, capitalised terms used on pages 13, 14 and 15 shall have the same meanings ascribed to them in the Company’s announcements made on 27 May 2016, 6 September 2016, 6 October 2016 and 7 October 2016 and the circular dated 22 September 2016.

Summary of the acquisition

- Purchase consideration - S\$13,941,876.00, approximately 12 times multiples of each of the JLM Companies’ unaudited adjusted and normalised net profit after tax for the financial year ended 31 October 2015
- The purchase consideration shall be satisfied 50% by cash and 50% consideration shares of ISEC Healthcare Ltd.
- Moratorium on the consideration shares shall apply during the period commencing on (and including) the completion date and ending on (and including) the date five (5) years from the Completion Date
- Completion is subject to certain conditions precedent being satisfied or waived in accordance with the SPA

October 2016 – Acquisition of 100% of the shares of the JLM Companies by ISEC Healthcare Ltd. (Cont'd)

Summary of the acquisition (Cont'd)

- Each of the Vendors had provided a profit guarantee for the benefit of the Company in respect of the audited profit after tax (“APAT”) of that JLM Company for each of the five (5) financial years commencing from 1 January 2017 amounting to an aggregate of S\$1,161,823.00 (“Profit Guarantee”)
- In the event the APAT is lower than 90% of the respective Profit Guarantee (the “Shortfall Threshold”) in respect of a Profit Guarantee Period, the respective vendors shall pay to the Company an amount equivalent to the difference between the Shortfall Threshold and the actual APAT of such JLM Company
- Each of Dr. Lee Yeng Fen, Dr. Koo Xian Yeang and Dr. Ng Chiew Fang shall enter into a five (5)-year employment contract with the respective JLM Company for which she is the resident doctor, in form and substance approved by the Company

October 2016 – Acquisition of 100% of the shares of the JLM Companies by ISEC Healthcare Ltd.
(Cont'd)

Whitewash Resolution and Whitewash Waiver

- The Company had on 7 October 2016 obtained approval from independent Shareholders for the Proposed Whitewash Resolution for the waiver of their rights to receive a mandatory general offer from Dr Lee Yeng Fen and her concert parties (please refer to the Company's circular dated 22 September 2016 for further details).

Rationale for the acquisition

- To diversify the Group's services into general (western) medical services and aesthetic treatment services
- The Group may develop and offer aesthetic treatment services in other clinics by offering oculoplastic and cosmetic eye lid services
- As referral centres for ophthalmology-related cases
- To expand our ophthalmology services into heartland areas, which in turn expand our patient base
- To increase visibility and to promote ISEC brand name in these new locations

Use of Proceeds

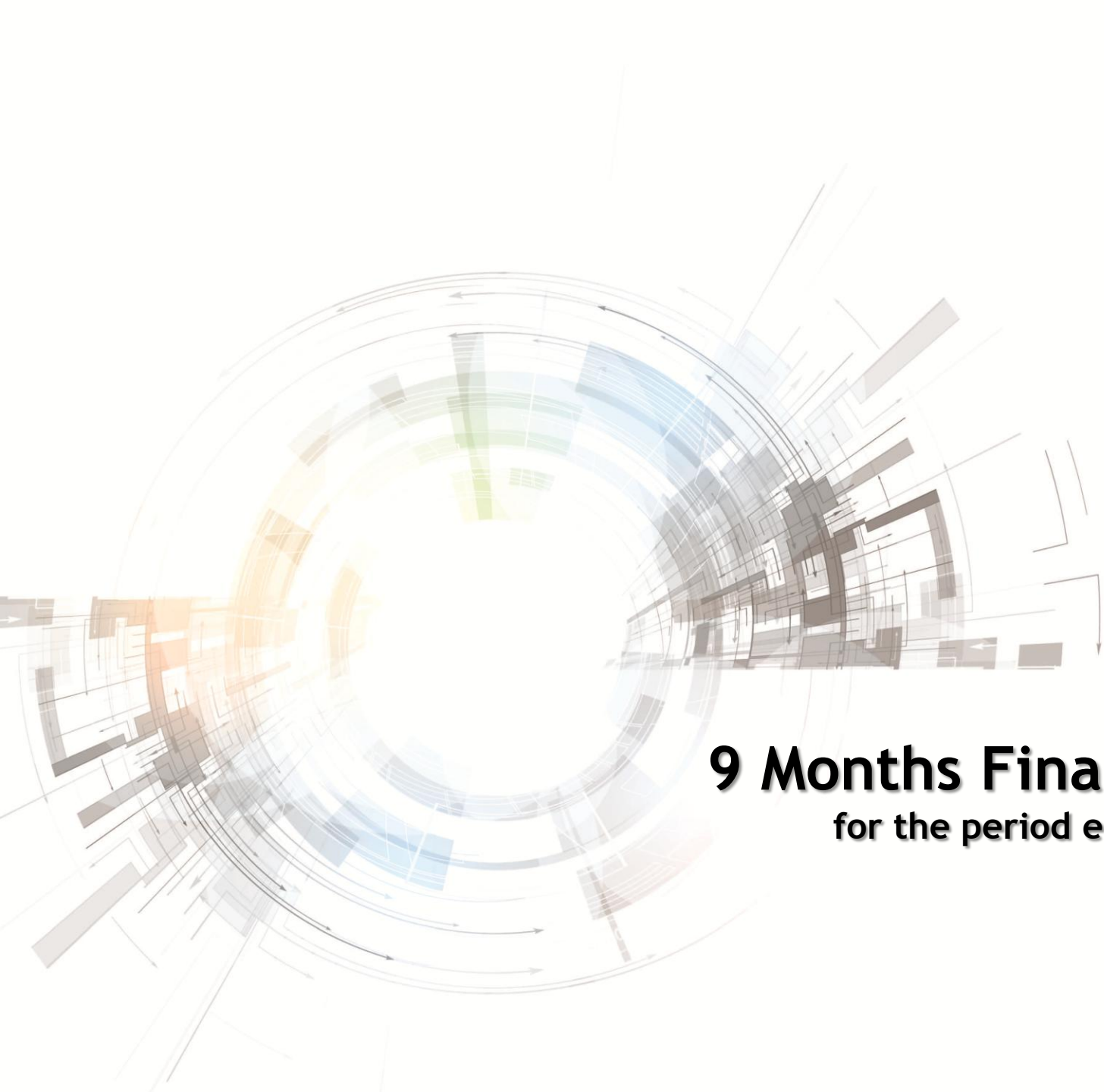
As at 4 November 2016



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	(5,478) (N1)	8,622
General working capital	2,500	-	(2,500) (N2)	-
Total	16,300	300	(7,978)	8,622

(N1) Amount utilised for:	Acquisition of SSEC S\$'000	Proposed acquisition of JLM Companies S\$'000	Total S\$'000
Cash consideration	5,204	-	5,204
Administrative expenses	122	152	274
Total	5,326	152	5,478

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

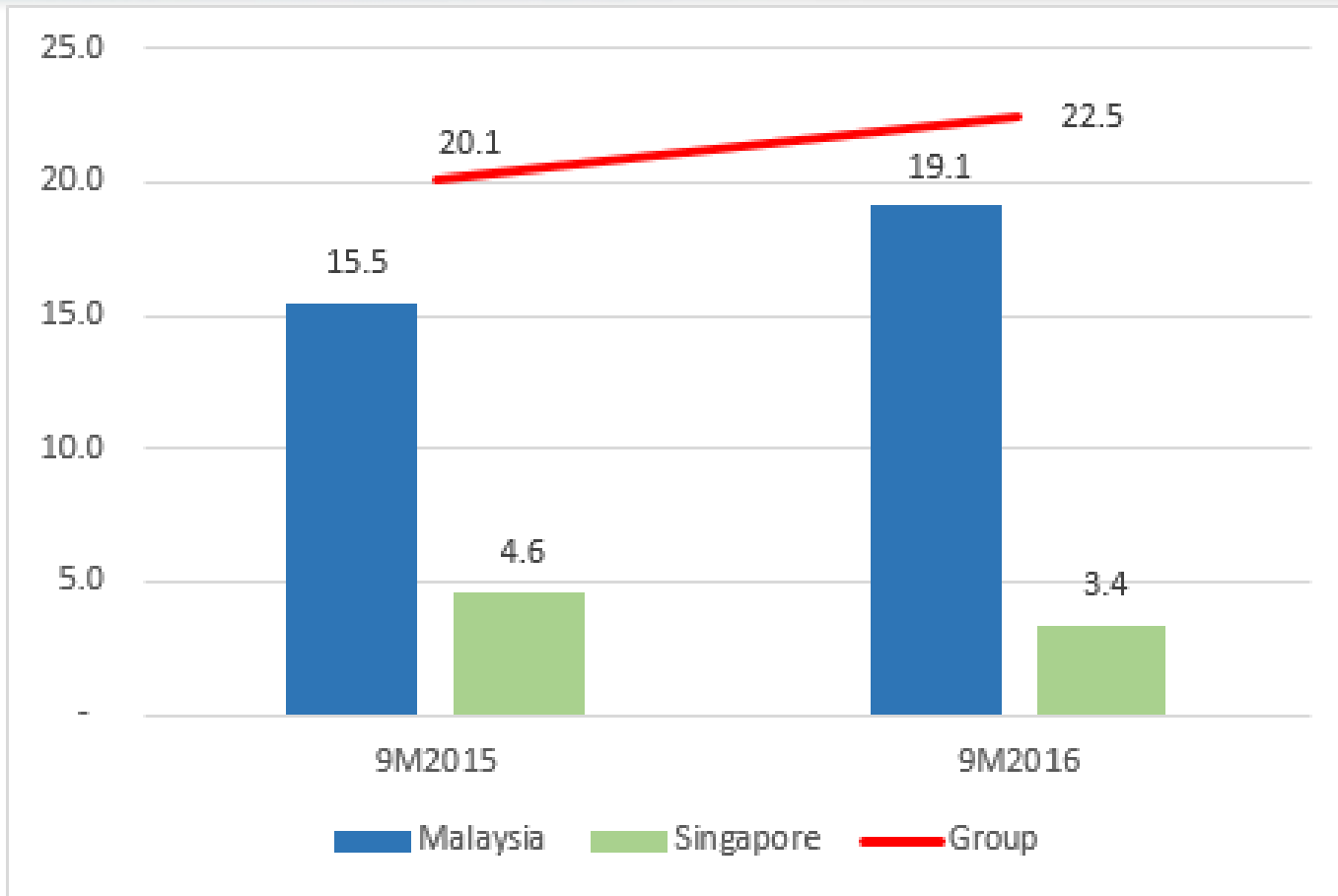


9 Months Financial Highlights

for the period ended 30 September 2016

Revenue

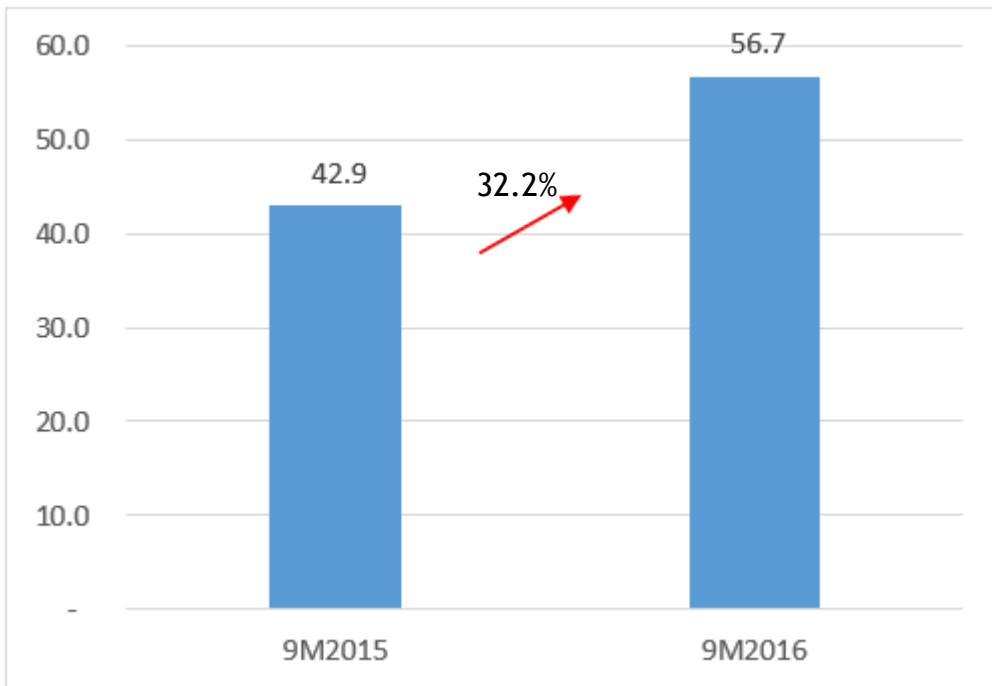
SGD'mil



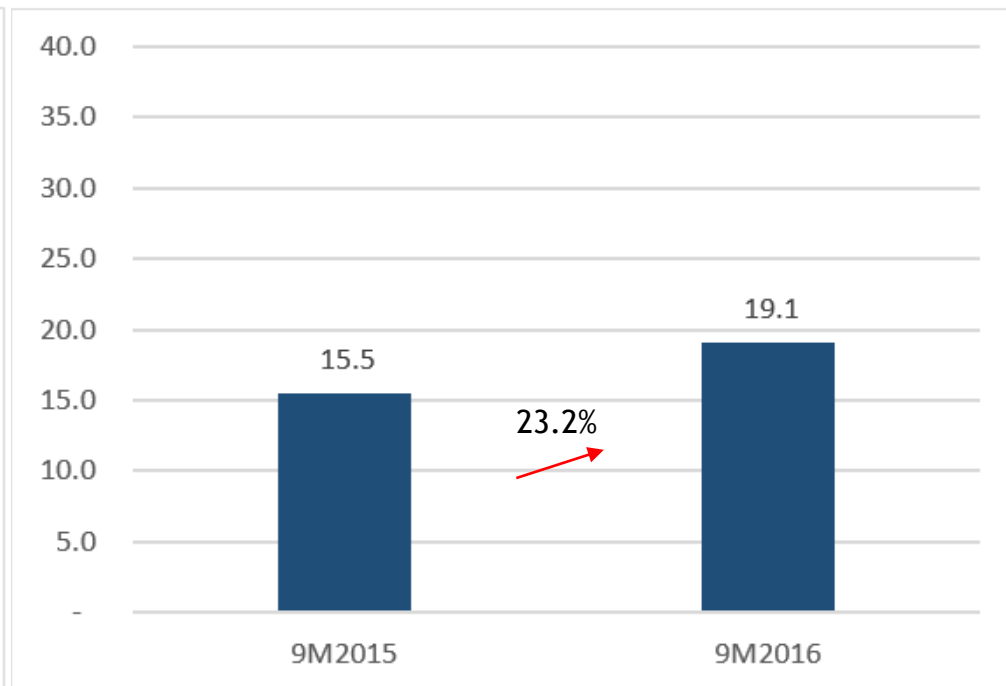
- **9M2016 vs 9M2015** Group revenue was higher. The increase was attributable to higher revenue contribution from Malaysia operations. Southern Specialist Eye Centre (“SSEC”) which was acquired on 8 December 2015 contributed S\$3.1 million to the Group’s revenue in 9M2016. Revenue from Singapore operations had decreased by S\$1.2 million, mainly due to the cessation of clinic operations at Mount Elizabeth Novena Specialist Centre (ISEC Singapore) in October 2015, as well as lower patient visits.

Revenue - Malaysia

RM'mil



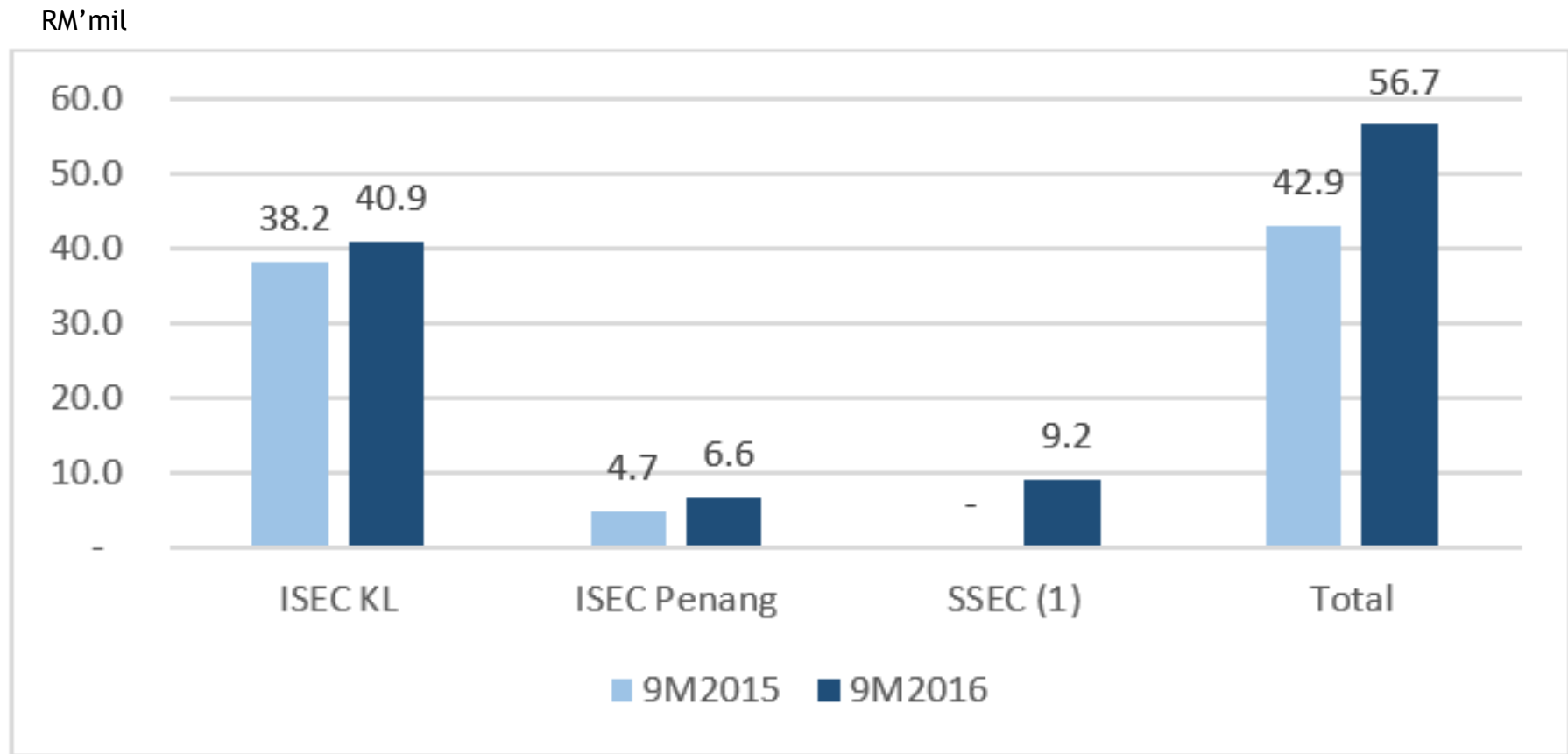
SGD'mil



- Revenue from Malaysia operations in Ringgit Malaysia (“RM”) increased from RM42.9 million in 9M2015 to RM56.7 million in 9M2016, up 32.2% mainly due to increased number of patients visits in ISEC KL and ISEC Penang and the inclusion of results from SSEC to the Group’s 9M2016 results post completion of the acquisition of SSEC on 8 December 2015.

Singapore Dollar translated revenue from Malaysia operations in 9M2016 was only 23.2% higher compared to 9M2015, from S\$15.5 million in 9M2015 to S\$19.1 million in 9M2016, due to weaker RM.

Revenue - By location/clinic (Malaysia)

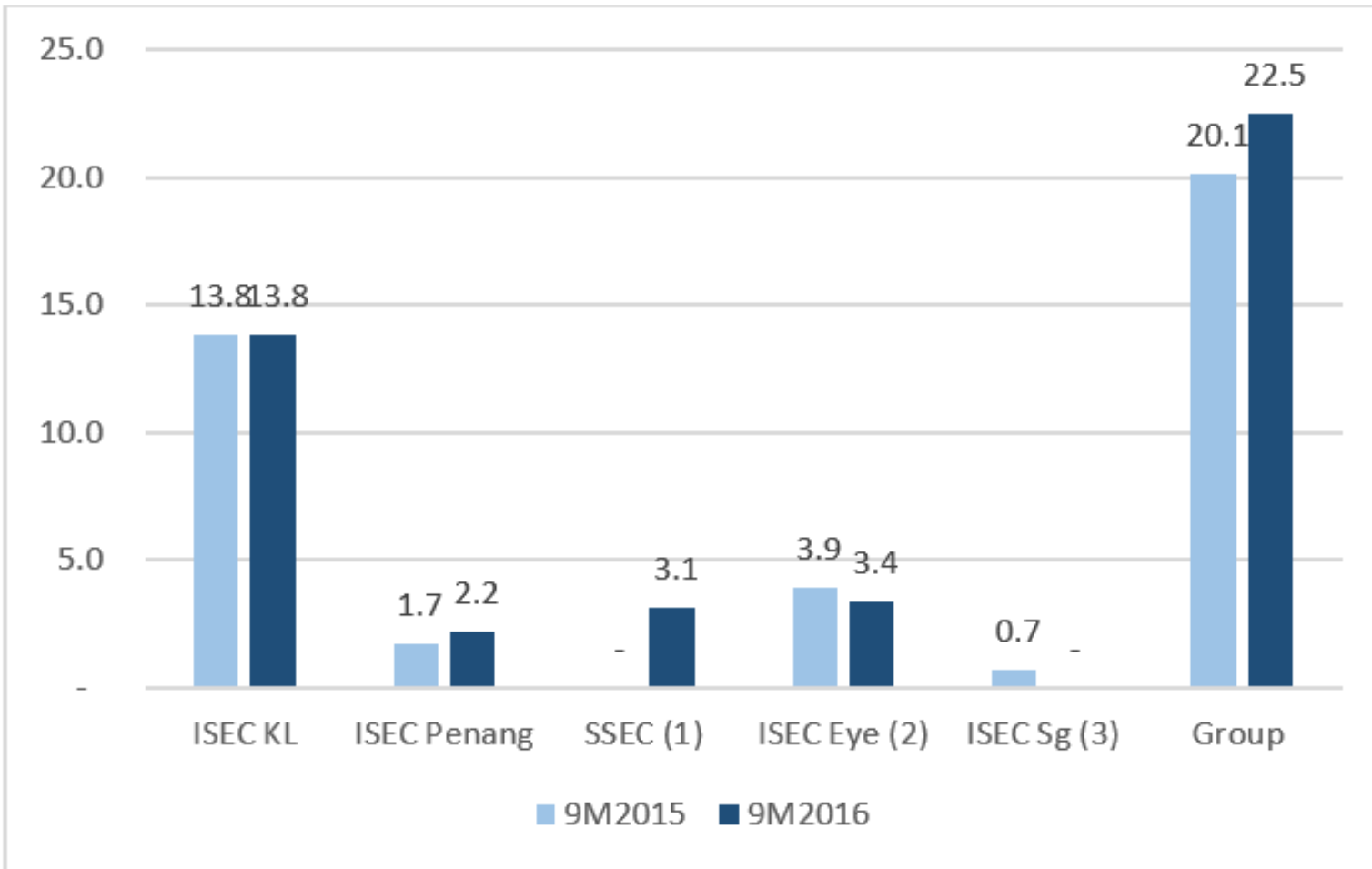


Note:

(1) On 8 Dec 2015, the Group completed the acquisition of SSEC

Revenue - By location/clinic (Group)

SGD'mil



Notes:

(1) On 8 Dec 2015, the Group completed the acquisition of SSEC

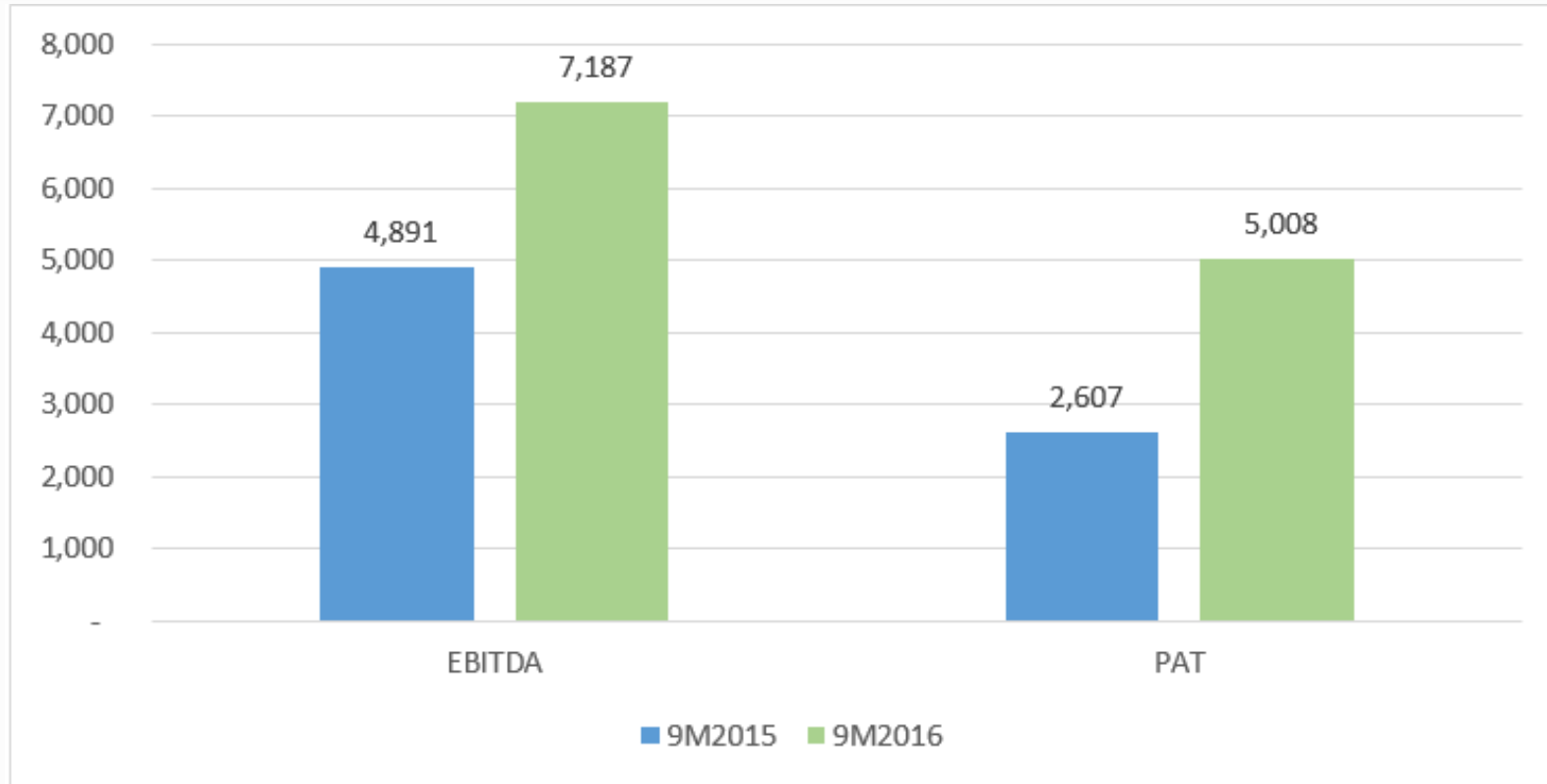
(2) ISEC Eye - revenue from Lee Hung Ming Eye Centre

(3) ISEC Sg - revenue from ISEC Singapore (which ceased operations in October 2015)

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

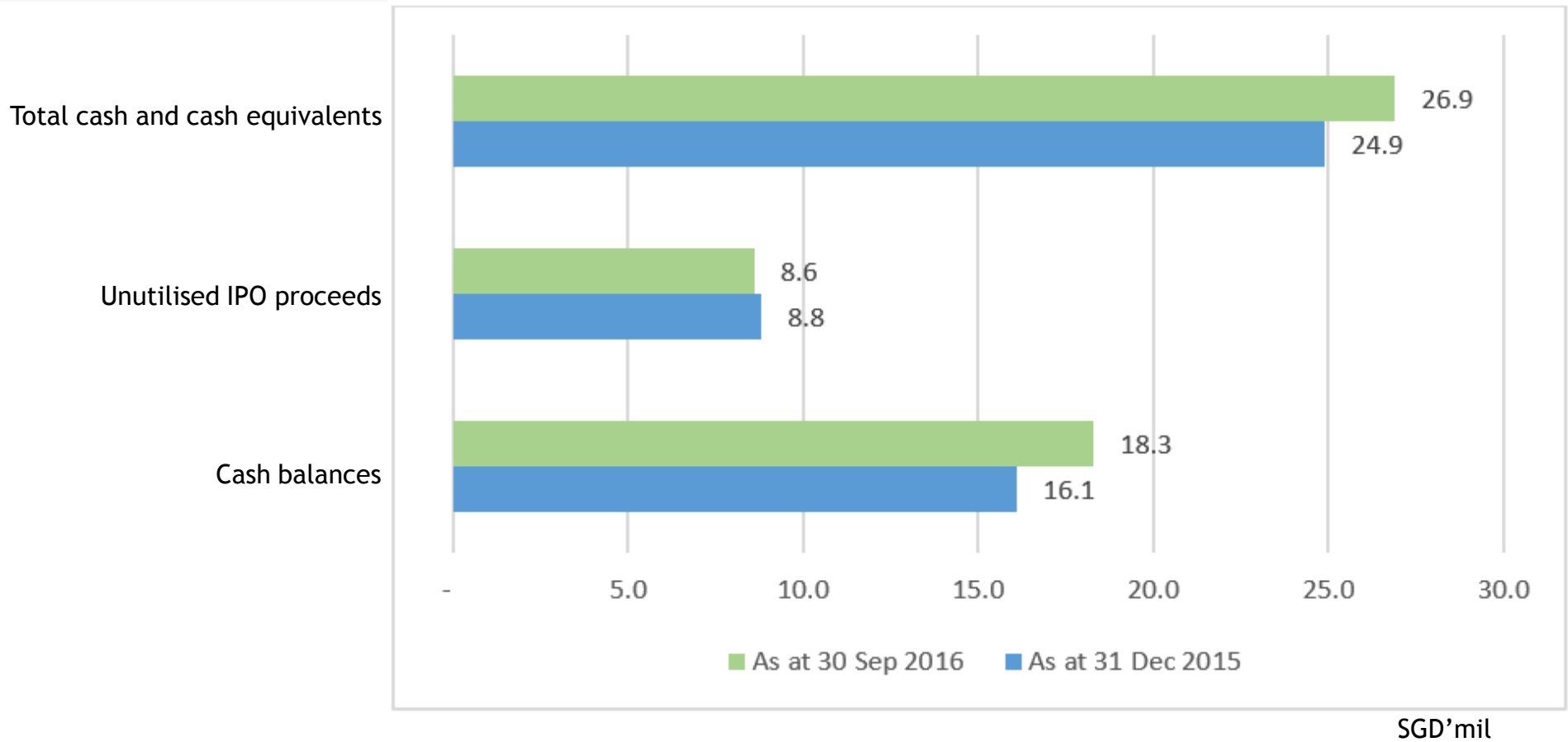


SGD'000



- EBITDA was S\$7.2 million in 9M2016 as compared to S\$4.9 million in 9M2015 mainly due to the revenue contribution from SSEC in 9M2016 (9M2015: nil), increased patient visits in Malaysia operations and lower selling and distribution expenses incurred by the Group.
- PAT was S\$5.0 million in 9M2016 as compared to S\$2.6 million in 9M2015 mainly due to the above reasons. Lower provision of income tax was made for Singapore operations as the Group is expected to utilise tax credit for the losses incurred by ISEC Singapore in FY2015, as well as the unutilised capital allowances from ISEC Singapore. A reversal of the over-provision of income tax expense for FY2015 was also made for Malaysia operations.

Cash Position



- Total cash and cash equivalents as at 30 September 2016 was S\$26.9 million. No debts.
- Cash balances (exclude unutilised IPO proceeds) increased from S\$16.1 million as at 31 Dec 2015 to S\$18.3 million as at 30 September 2016.

Statement of Financial Position



S\$'000	30 September 2016	31 December 2015
Key Assets		
Plant and equipment	3,741	3,639
Intangible assets [^]	24,787	25,162
Trade and other receivables	1,881	1,905
Cash and cash equivalents	26,929	24,924
Key Liabilities		
Trade and other payables	2,680	3,410
Equity		
Total equity	54,742	51,925

[^] - Arose mainly from the acquisition of:

- (i) ISEC Eye Pte. Ltd. (Intangible assets arose from contractual relationship of S\$4.8 million and goodwill of S\$8.0 million); and
- (ii) SSEC (goodwill of S\$12.4 million)



Thank You