



ISEC HEALTHCARE LTD.

Company Registration Number: 201400185H
(Incorporated in Singapore on 2 January 2014)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO
MAYBANK KIM ENG'S ANALYST REPORT DATED 25 JANUARY 2016**

The Board of Directors (the "**Board**" or "**Directors**") of ISEC Healthcare Ltd. (the "**Company**" or "**ISEC**", together with its subsidiaries, the "**Group**") refers to the analyst report by Maybank Kim Eng dated 25 January 2016 titled "**ISEC Healthcare –Don't Just Eye It, Buy It!**" (the "**Report**").

Statements relating to Potential Acquisitions or Deals

The Report stated that, among others:

"4-5 deals could close in 2016

In Malaysia, ISEC has signed three non-disclosure agreements with ophthalmology practices in Seremban, Johor Bahru and East Malaysia. In Singapore, it is doing advanced due diligence on a chain of GP and aesthetics clinics, in its first effort to diversify into complementary specialties to capture adjacent market value. In Vietnam, it has inked a new MOU with Hai Yen Group, a private company. This replaces ISEC's lapsed MOU with Cao Thang Hospital in Ho Chi Minh City.

ISEC guides that the above deals are likely to be concluded in 2016..."

In line with the Company's business strategy of expanding into the Asia Pacific region by way of, *inter alia*, the acquisition of assets, businesses and companies complementary to the Group's existing business operations, the Company may from time to time consider various acquisitions and is in preliminary discussions and work to explore potential acquisitions.

In relation to one of the potential acquisitions, the Company has commenced due diligence but the proposed acquisition will be subject to, *inter alia*, the due diligence findings and negotiations on the terms of the proposed acquisition. In addition, the Company confirms that that it has signed three non-disclosure agreements with ophthalmology practices in Seremban, Johor Bahru and East Malaysia but discussions and work in relation to potential acquisitions are still preliminary and no definitive agreement has been entered into.

Such discussions and work are ongoing, incomplete and insufficiently definite for disclosure and there is no assurance that any definitive agreements or transactions will materialize based on current discussions or at all. The Company has not and will not be able to provide guidance as to when the aforementioned deals are likely to be concluded.

Statements relating to Profits

The Report also stated, *inter alia*, that:

"We took ISEC for NDRs in Singapore and Malaysia. According to CEO Dr Wong Jun Shyan and Vice Chairman Dr Lee Hung Ming, the slate has been wiped clean for a 2016 rebound, driven by organic growth, end of startup losses and M&As. Following SSEC's acquisition in Dec 2015, the pace of M&As should also pick up. Up to five are in the works, which could potentially double profits if closed."

The Company wishes to clarify that the abovementioned statement in the Report, in particular, in relation to "potentially double profits" if the potential deals are concluded was solely based on the analysis of the analyst(s) and was not a representation made by the Company. The Company has not provided any profit forecast in respect of the Group.

Further announcements will be issued by the Company in the event that there are any material developments, in compliance with the listing rules of Catalist of the Singapore Exchange Securities Trading Limited.

In the meantime, Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution in dealing in the shares of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Dr Wong Jun Shyan
Executive Director and Chief Executive Officer
27 January 2016

*ISEC Healthcare Ltd. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 28 October 2014. The initial public offering of the Company (the "**IPO**") was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**" or "**PPCF**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with 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 Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.