



ASIAN
HEALTHCARE
SPECIALISTS

1H FY2019 RESULTS PRESENTATION

9 May 2019

Important Notice



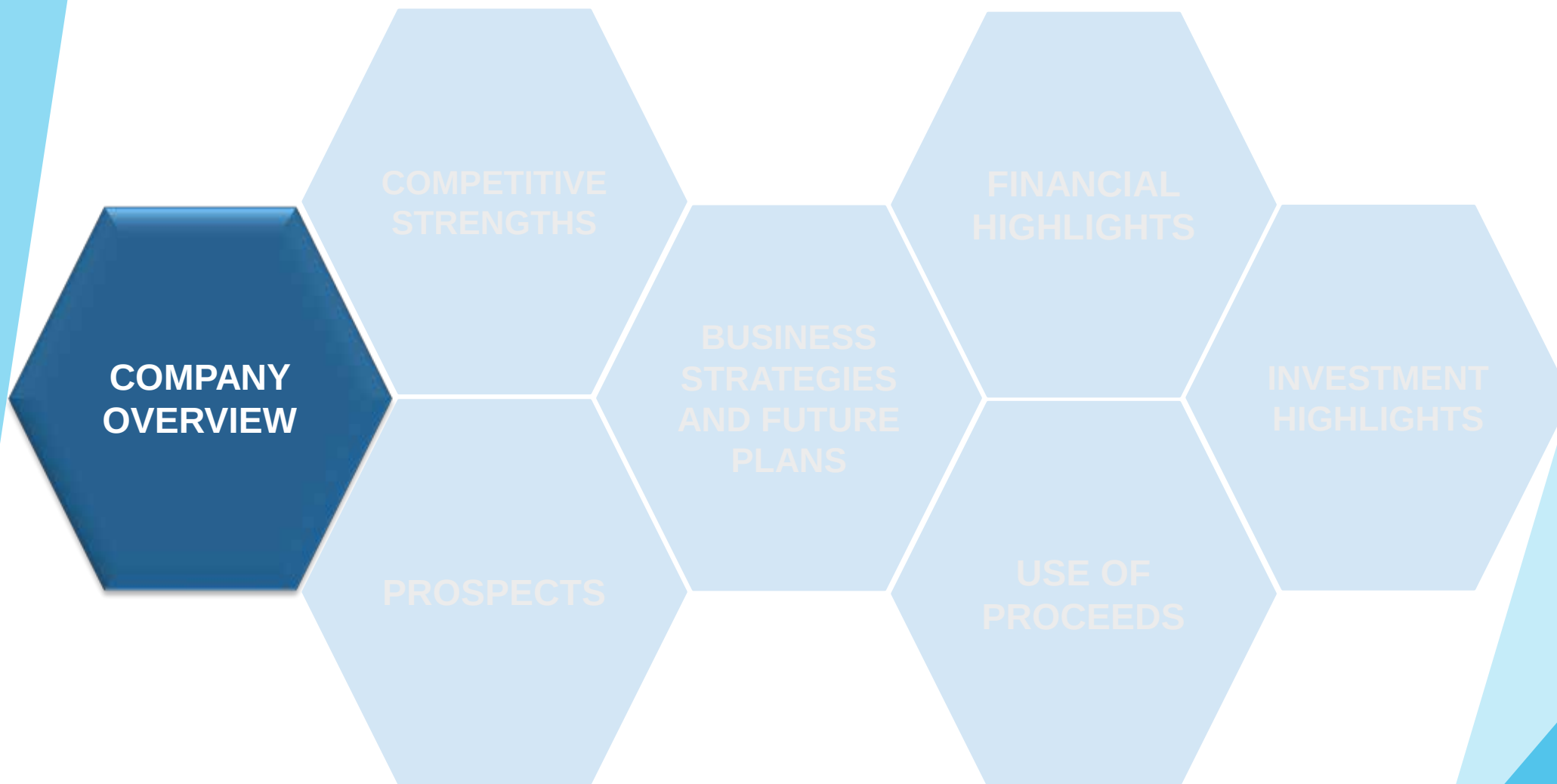
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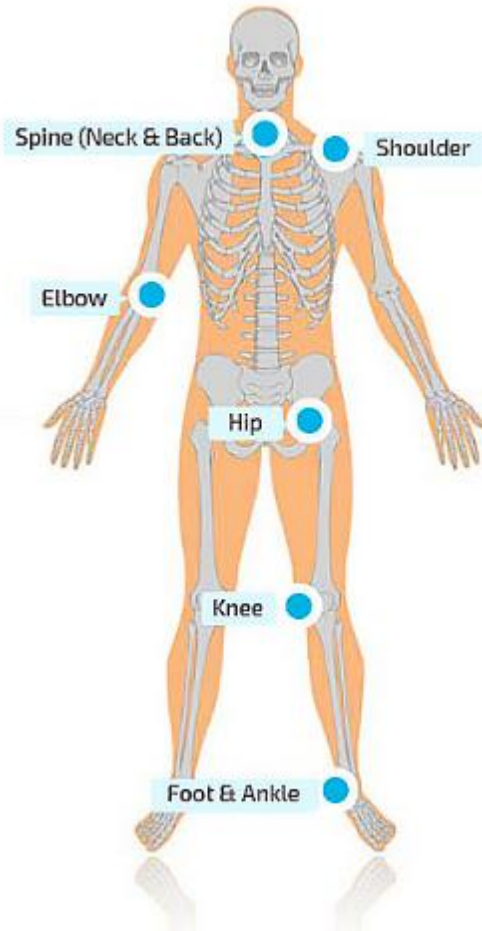
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Agenda

1. Company Overview
2. Competitive Strengths
3. Prospects
4. Business Strategies and Future Plans
5. Use of Proceeds
6. Investment Highlights
7. Financial Highlights



Experienced Group of Orthopaedic Specialists



Giving movement, quality and life to years

Sub-Speciality Orthopaedic care

Experienced Group of Orthopaedic Specialists



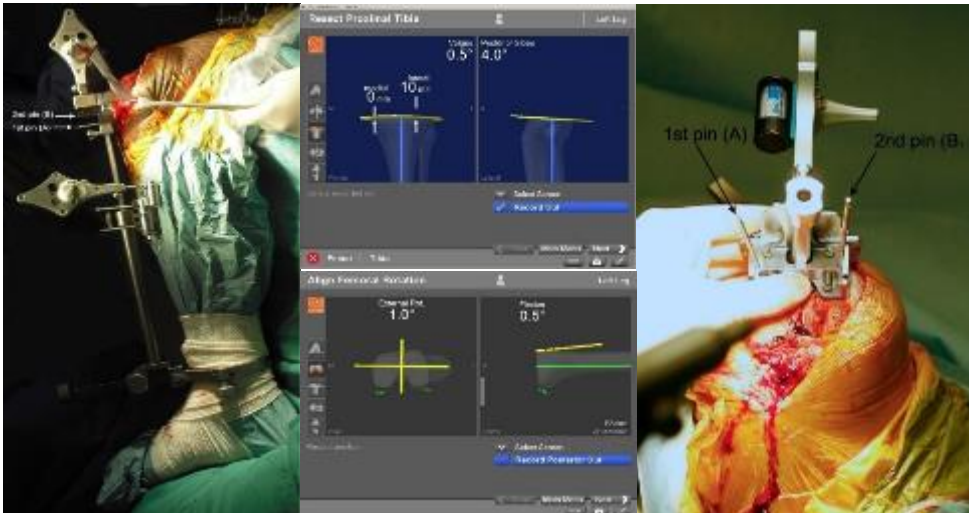
Knee joint replacement



Bunion surgery



Rotator cuff injury



Partial or total knee replacement procedures using three-dimensional computer imaging

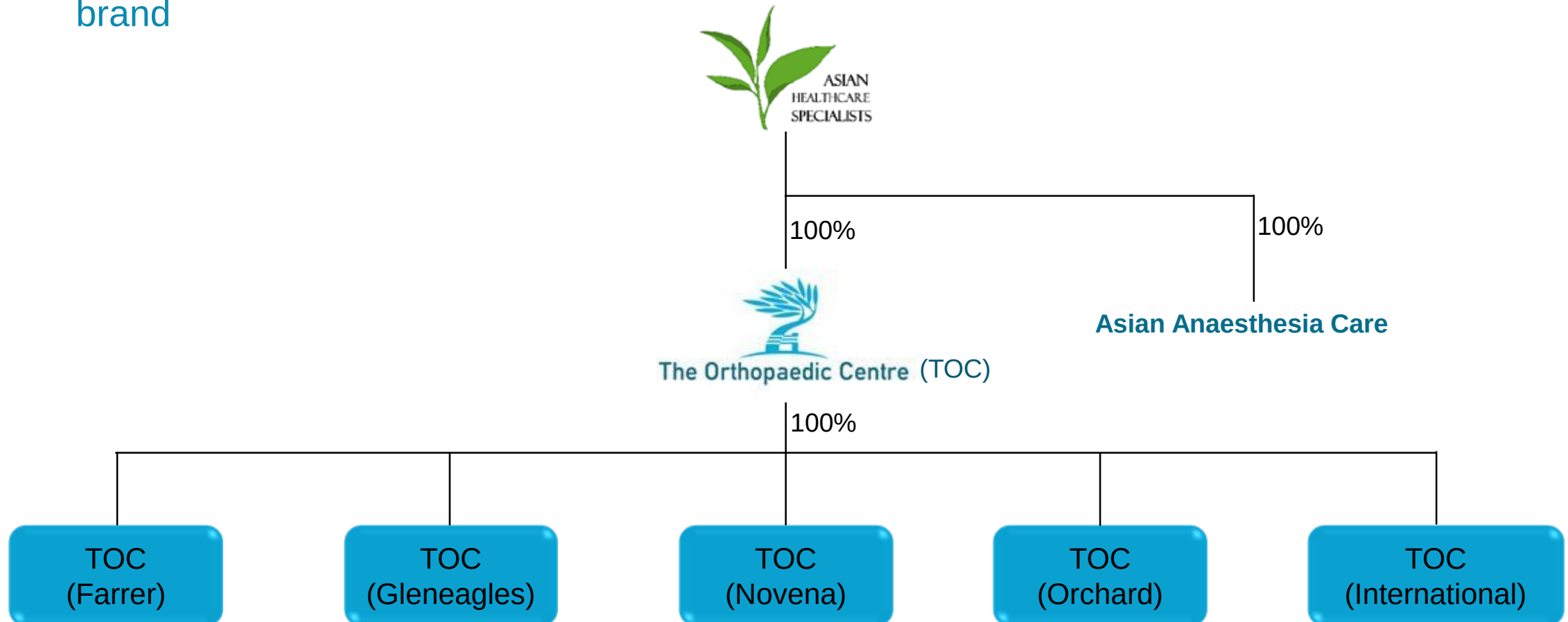


Treatment of spine-related injuries

Group Structure



- Six orthopaedic specialists operating at four clinics under “**The Orthopaedic Centre**” brand



Our Orthopaedic Specialists



THE ORTHOPAEDIC CENTRE



Location of Clinics



Gleneagles Medical Centre



Mount Elizabeth Novena
Specialist Centre



Mount Elizabeth Medical Centre



Farrer Park Medical Centre @
Connexion

New Locations



Parkway East Specialist Clinic



International Clinic @ Grand Hantha
International Hospital in Myanmar Yangon

Experienced Medical Specialists



**Dr Su Hsien Ching
David**

*MBBS, MRCSEd, MMed (Ortho),
FRCSEd (Ortho)*

Subspecialty: Foot and Ankle

- **20 years** of clinical experience
- Previously a Consultant Orthopaedic Surgeon at the Singapore General Hospital
- Currently a Visiting Consultant at the Singapore General Hospital
- Previously held the appointment of Adjunct Assistant Professor at the Duke-NUS Medical School



Dr Tan Chyn Hong

*MBBS, MRCSEd, MMed (Ortho),
FRCSEd (Ortho)*

Subspecialty: Shoulder, Knee
and Elbow

- **21 years** of clinical experience
- Previously a Consultant at the National University Hospital
- Part of a Ministry of Health workgroup to develop the national clinical practice guidelines in the treatment of osteoarthritis of the knee

Experienced Medical Specialists



Dr Yue Wai Mun

MBBS, FRCSEd, FAMS (Ortho)

Subspecialty: Spine

- **27 years** of clinical experience
- Previously a Senior Consultant at the Singapore General Hospital
- Member of the North American Spine Society, Asia Pacific Spine Society Cervical Spine Research Society and the Society for Minimally Invasive Spine Surgery



**Dr Mohammad
Mashfiqul Arafin
Siddiqui**

*MBBS, MRCSEd, MMed
(Ortho), FRCSEd (Ortho),
FAMS (Ortho)*

Subspecialty: Spine

- **16 years** of clinical experience
- Previously a Consultant at the Singapore General Hospital and a Visiting Consultant at the KK Women's and Children's Hospital



Experienced Medical Specialists



Dr Tan Sok Chuen

MBBS, FRCSEd, FAMS (Ortho)

Subspecialty: Hip and Knee

- **15 years** of clinical experience
- Previously a Consultant at Ng Teng Fong General Hospital
- Clinical Fellowship in Hip and Knee Surgery at Nuffield Orthopaedic Centre (UK)
- Research Clinical Fellowship in Arthroplasty at London Health Sciences Centre



Dr Chin Pak Lin

MBBS, MRCSEd, MMed (Ortho), FRCSEd (Ortho)

Subspecialty: Hip and Knee

- **21 years** of clinical experience
- Previously a Consultant at the Singapore General Hospital
- Previously held appointments include Director of the Musculoskeletal Bone Bank, Adjunct Assistant Professor at Duke-NUS Graduate Medical School and a Consultant to Stryker Knee Navigations and Zimmer Knee Arthroplasty
- Primary user of one of the two ROBODOC systems in Singapore

Experienced Medical Specialists



Dr Lim Tet Chen Roy

MBBS, MMed

Subspecialty: Anaesthesia

- **21 years** of experience
- Previously a Consultant at National University Hospital
- Clinical Fellowship at the Royal Brompton Hospital in London
- Clinical Tutor of National University of Singapore (2007) for Primary and Finals Examination of Anaesthesiology Preparatory Course
- Sub-specialises in providing cardiothoracic anaesthesia to paediatric and adult



Miss Cindy Chan Yien San

*MPhty Sports & Musculoskeletal
(South Australia)*

Subspecialty:
Musculoskeletal & Sports
Physiotherapist

- **13 years** of clinical experience
- Previously a Physiotherapist at the Chronic Pain Management Team of Singapore General Hospital
- Worked with an Australian Football League during her Postgraduate Masters training
- Part-time Lecturer at Singapore Republic Lecturer from 2013 to 2015
- Recent years focus on working with athletes with physical disability and sports team using cognitive behavioural therapy



**COMPETITIVE
STRENGTHS**

COMPANY
OVERVIEW

PROSPECTS

BUSINESS
STRATEGIES
AND FUTURE
PLANS

FINANCIAL
HIGHLIGHTS

USE OF
PROCEEDS

INVESTMENT
HIGHLIGHTS

Competitive Strengths

Highly qualified
and
experienced
medical
specialists

- Senior surgeons
- 15 to 26 years of clinical experience
- Each focuses on medical cases within their subspecialty



Well-positioned to
capture growing
demand for
private
orthopaedic
services

- Orthopaedic disorders are mostly age-related
- Ageing population
- Rising income levels
- More insured patients



Competitive Strengths

Provide in-depth subspecialised services, employ advanced techniques and technology, able to perform complex revision surgery

- Complex surgeries including spine keyhole surgery and spine revision surgery
- Advanced equipment such as the ROBODOC system and MAKOpasty
 - ü Dr Chin is the primary user of one of two ROBODOC systems in Singapore
 - ü Higher precision, less damage, faster rate of recovery

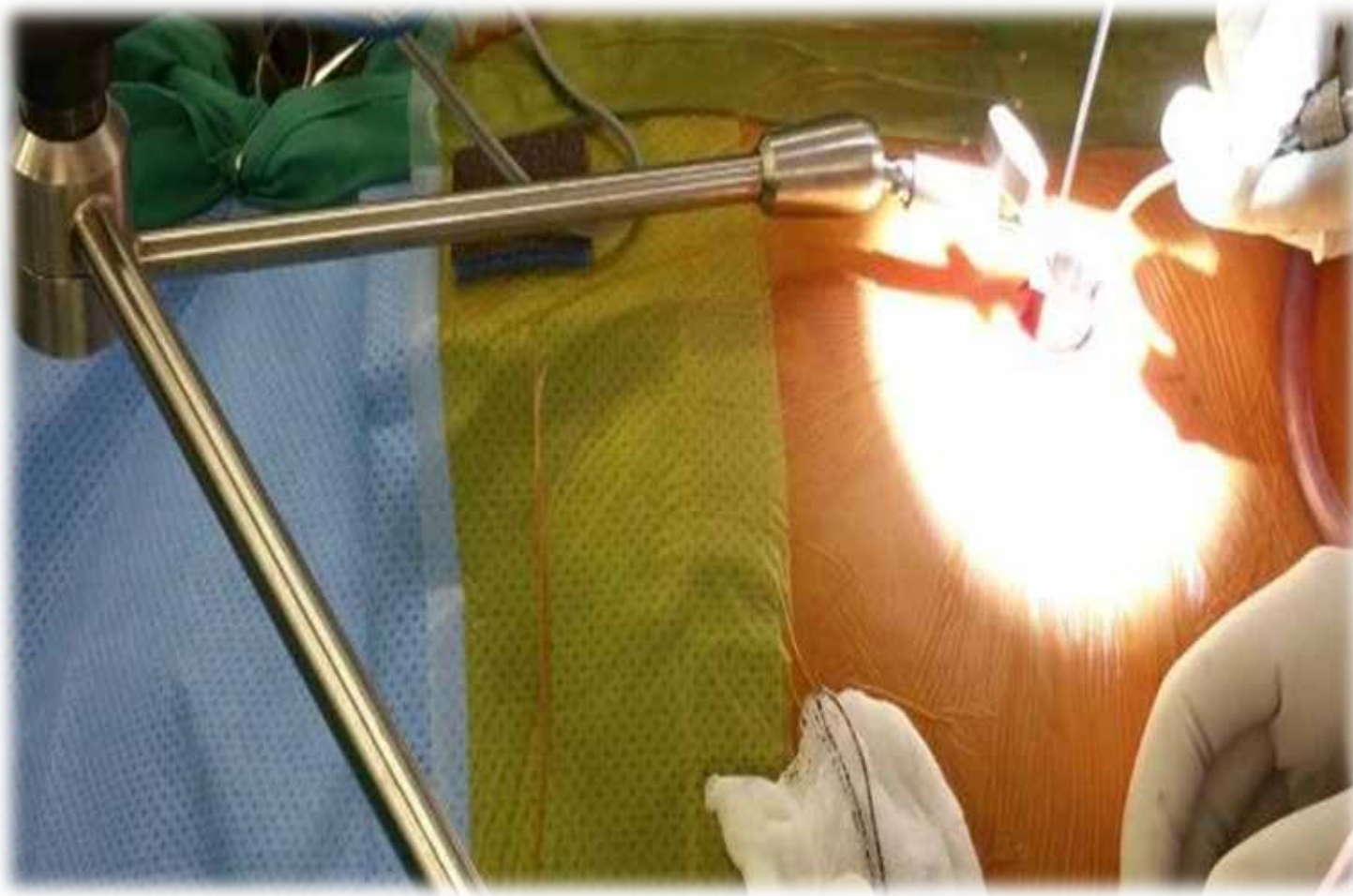


ASIAN
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Minimally Invasive Clavicle Fixation



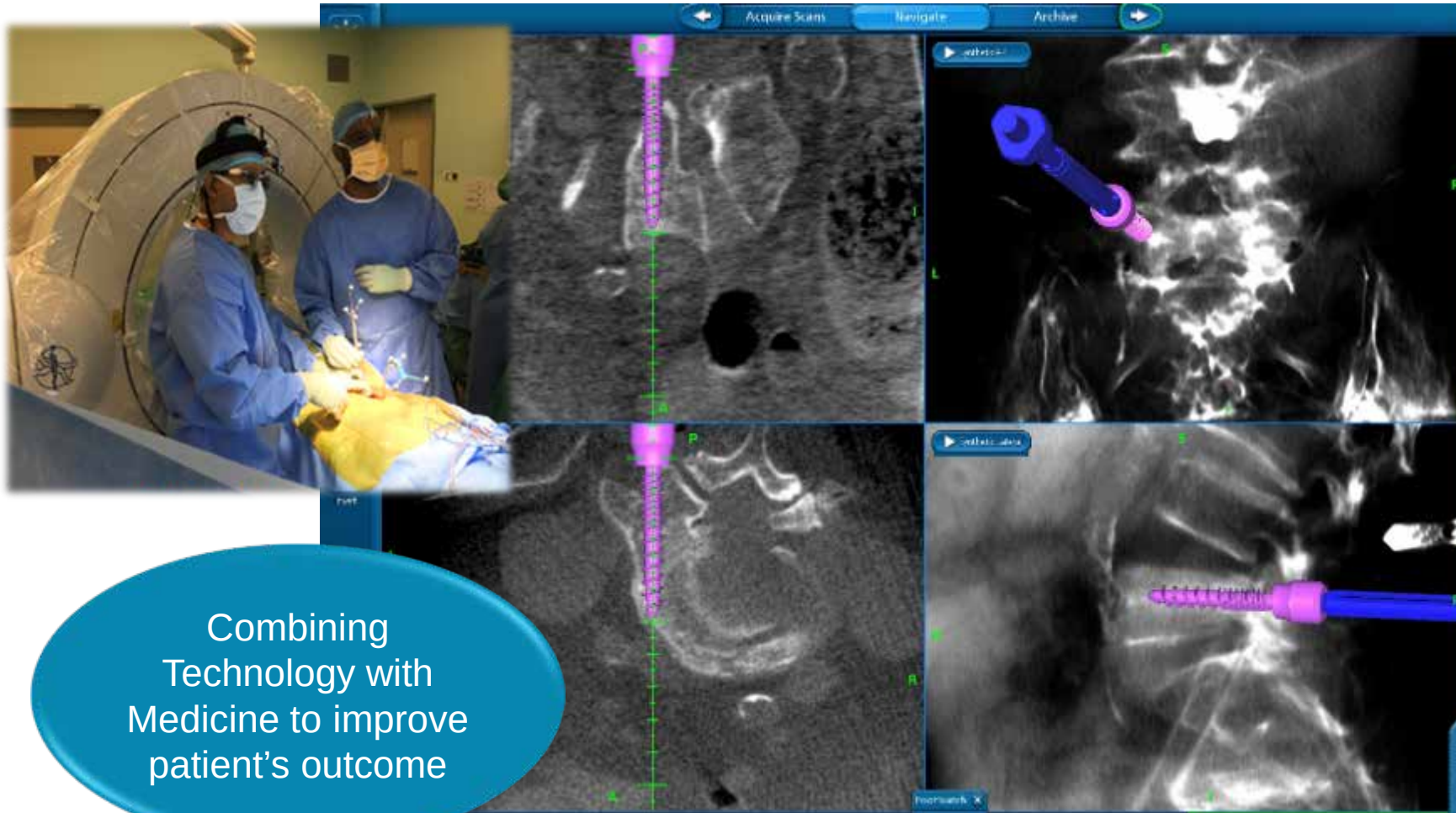
Minimally Invasive Spine Surgery for Slipped Disc



Minimally Invasive Spine Surgery for Lumbar Spine Instrumentation



Spine Instrumentation Surgery done with O-arm Navigation



Common Foot Surgery: Hallux Valgus for Treatment of Bunions

Before Op



After Op



Complex Foot Deformity Correction



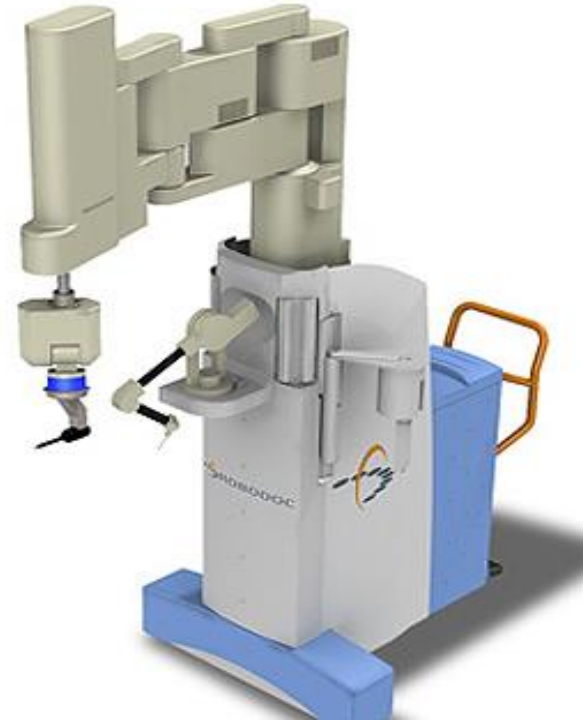
Before Op



6 Months
After Op

Robotic System

Makoplasty



Robodoc

Competitive Strengths

Asset-light,
strong cash
flow business
model

- Keeps capital expenditure low
- Generates recurring cash flows

Interests of
founding
medical
specialists and
employees are
aligned with the
Group and
shareholders

- Able to attract and retain experienced and highly qualified medical specialists
- Founding medical specialists and employees have committed to subject their shares to a moratorium of an aggregate of 5 years



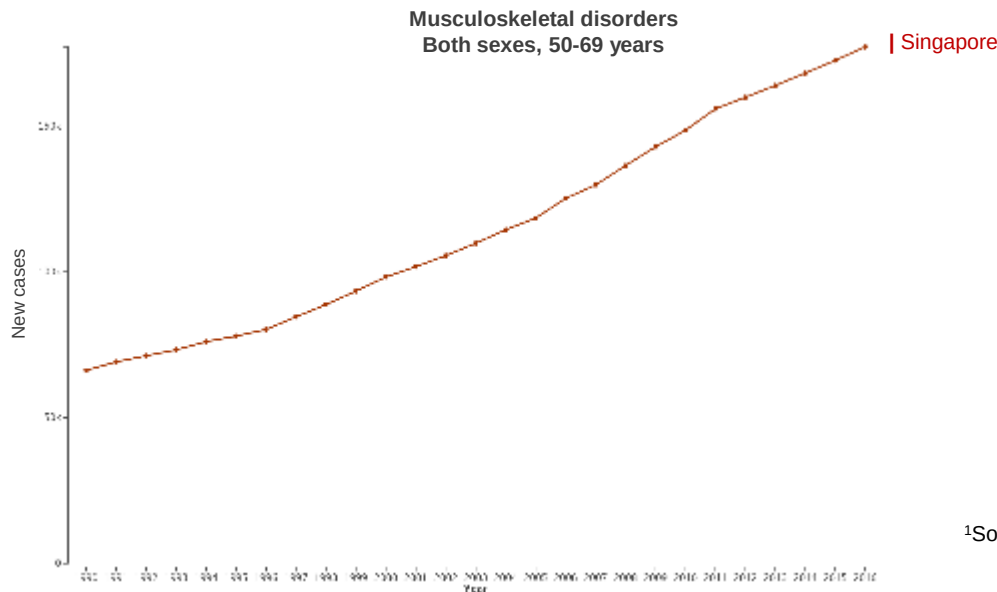


Demand for Private Orthopaedic Services Likely to Increase



- **Increasing and ageing population**

- Ø Total population in Singapore: projected to be 5.8 – 6.0 million by 2020¹
- Ø Number of elderly citizens (aged 65 years and above): 900,000 by 2030¹
- Ø Expected to be a corresponding increase in the incidence of musculoskeletal disorders



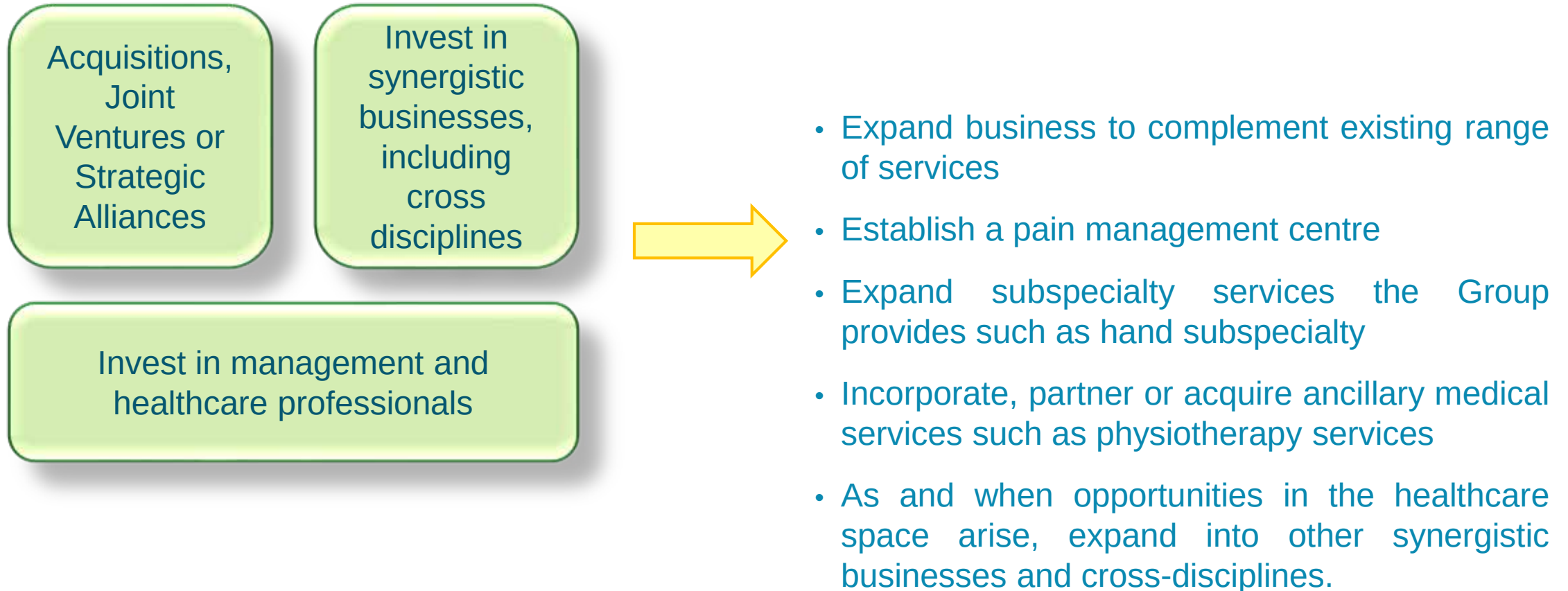
- **Increasing number of insured patients in Singapore and the region**

- Ø Patients likely to be more willing and able to seek out private healthcare services such as those offered by the Group

¹Source: "Population White Paper: A Sustainable Population for a Dynamic Singapore"



Business Strategies and Future Plans



Business Strategies and Future Plans



Grow the “**The Orthopaedic Centre**” and “**Asian Healthcare Specialists**” brand names



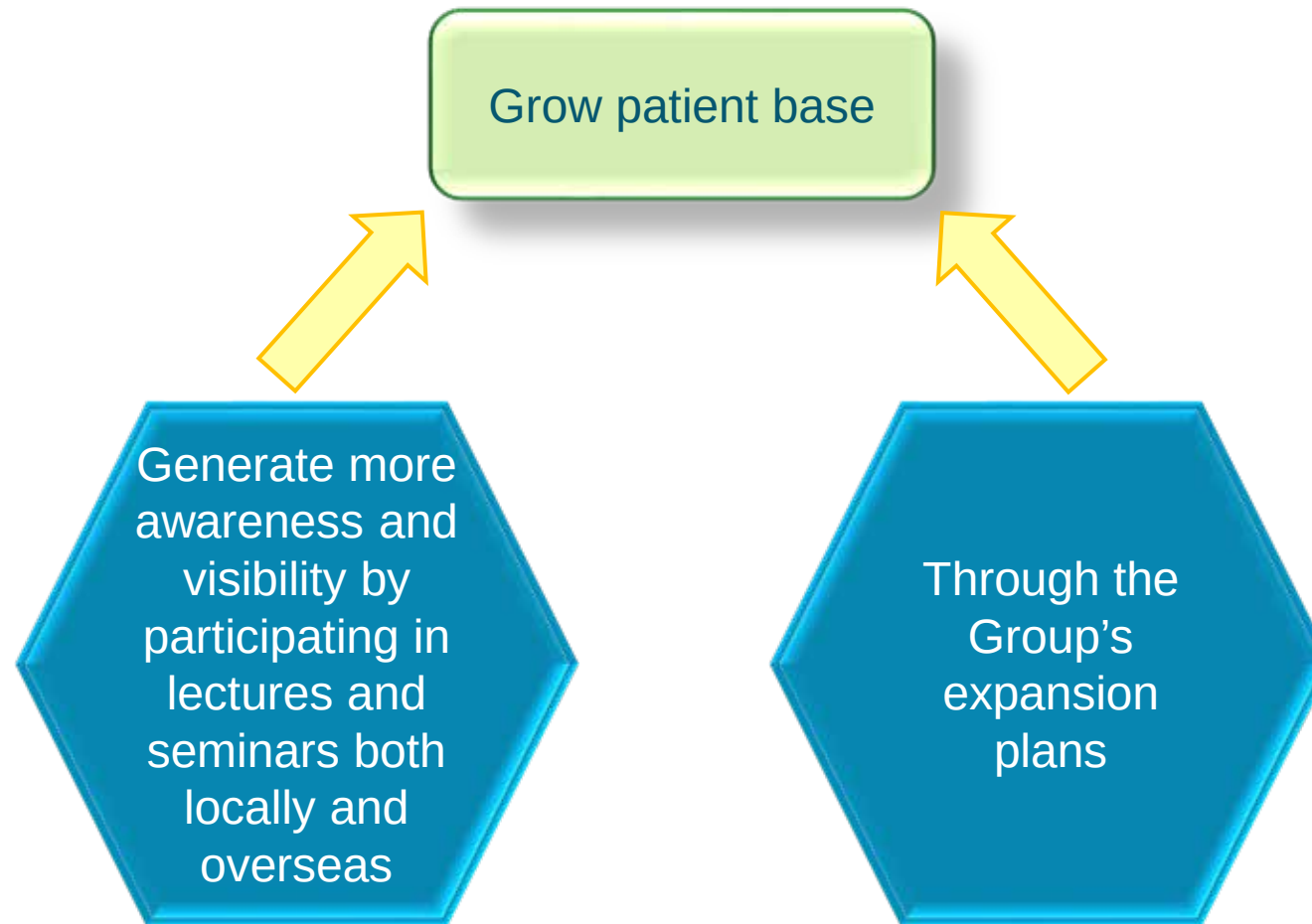
- Established orthopaedic specialist care service provider

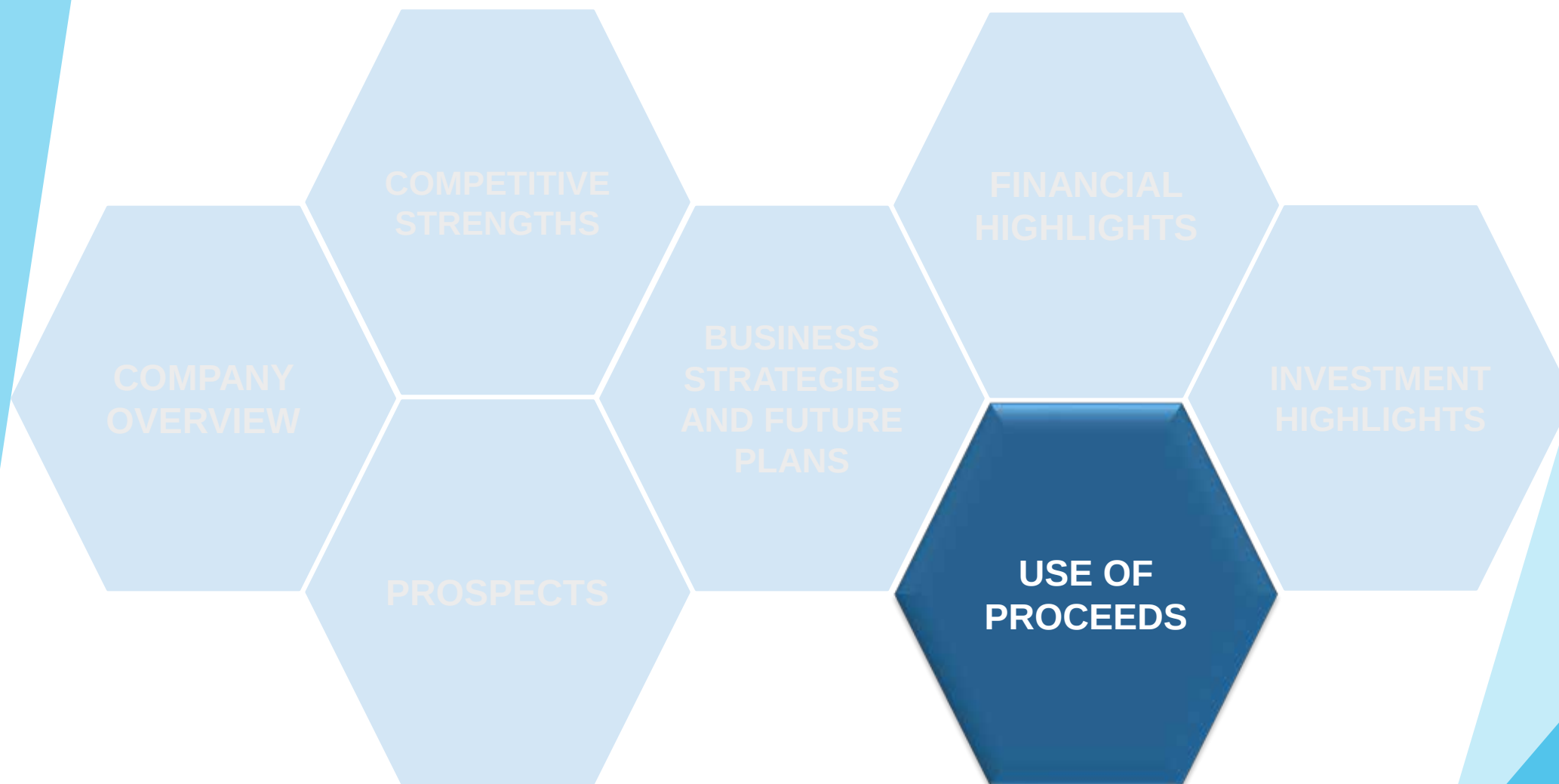


- Expand medical services and grow as a Group



Business Strategies and Future Plans





Use of Proceeds

- Net Proceeds from the IPO have been utilised as following:

Use of proceeds (S\$m)	Allocation of Net Proceeds	Net Proceeds utilised	Balance of Net Proceeds
Business expansion (including organic expansion and mergers and acquisitions)	8.5	(1.1)	7.4
Working capital	1.0	(1.0)	-
Total	9.5	(2.1)	7.4

⁽¹⁾ The Group had fully utilized the net proceeds allocated to working capital for staff costs.

⁽²⁾ Pursuant to the SPA entered into on 26 October 2018 for the acquisition of AAC, S\$1 million cash consideration was paid on 28 November 2018. Further S\$95,000 share issuance expenses was paid, for professional fees, stamp duty and processing fees.

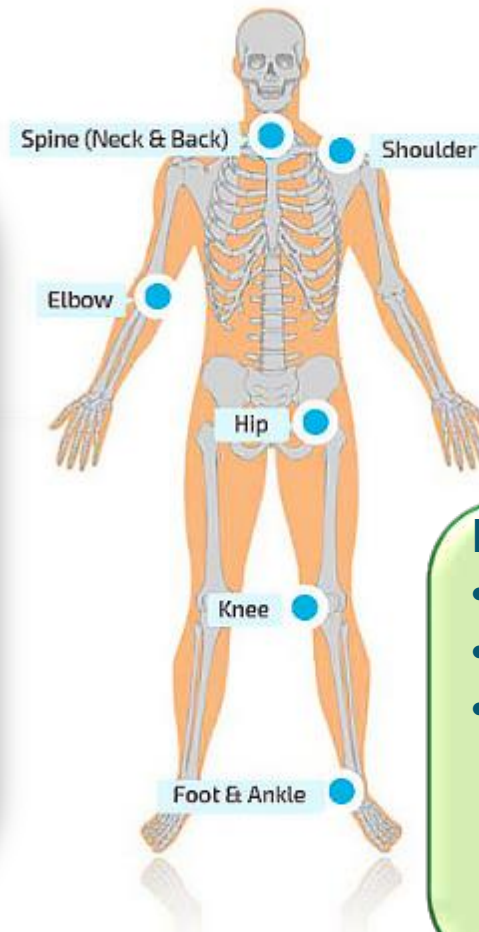
- Pursuant to the Investment Agreement with Vanda 1 Investments Pte. Ltd., the Company had received S\$5.0 million, but has yet to utilise any of the said proceed. For more information on the said Investment Agreement, please refer to the announcement dated 15 October 2018.

Musculoskeletal Centre

Centre of Excellence

Neuro Centre

- Neuro Surgeon
- Neurologist
- Pain Physician / Anaesthetist
- Spine Surgeon



Sports Centre

- Sports Surgeon
- Sports Physician
- Physiotherapist



Foot and Ankle Service

- Foot and Ankle Surgeon
- Podiatrist
- Dietitian



Cross-disciplines expansion

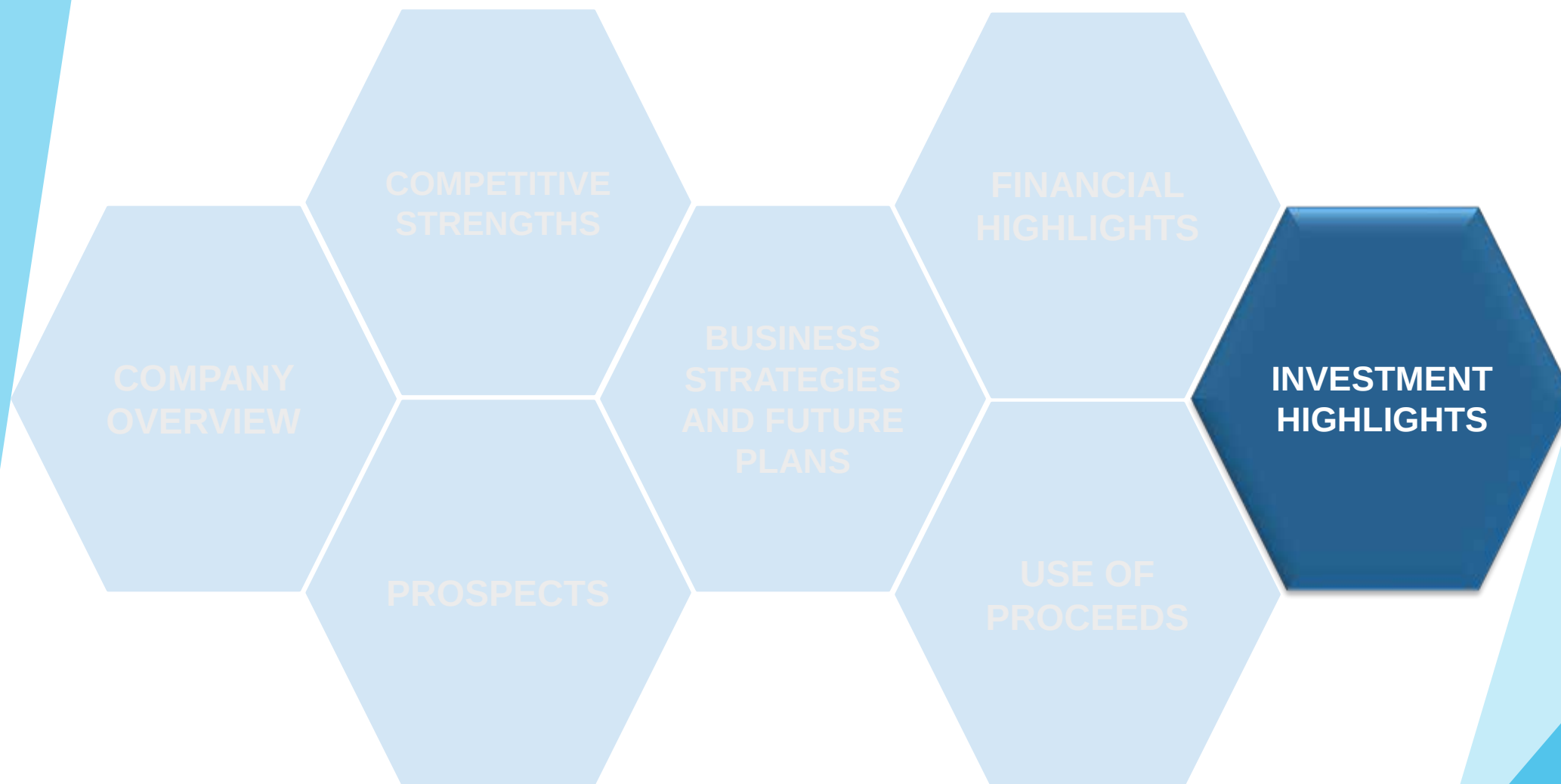


- With a view to strengthen our offering to our patients and creating value for our shareholders, we will continue our growth plans both in respect of

ü our core business,

ü and as and when opportunities in the healthcare space arise, including other synergistic businesses and cross-disciplines.





Investment Highlights

Team of highly qualified and experienced medical specialists

- Senior surgeons with 15 to 26 years of clinical experience
- Provide in-depth subspecialised services

Asset-light, strong cash flow business model

- Keeps capital expenditure low
- Generates recurring cash flows

Future plans for expansion

- Hand subspecialty
- Pain management centre
- Physiotherapy

Dividends

- **Not less than 50%** of net profits attributable to shareholders for **FY2018[^] and FY2019**

[^] The final dividend for FY2018 (if any) will take into account the interim dividend of S\$800,000 declared and approved by shareholders on 31 January 2018

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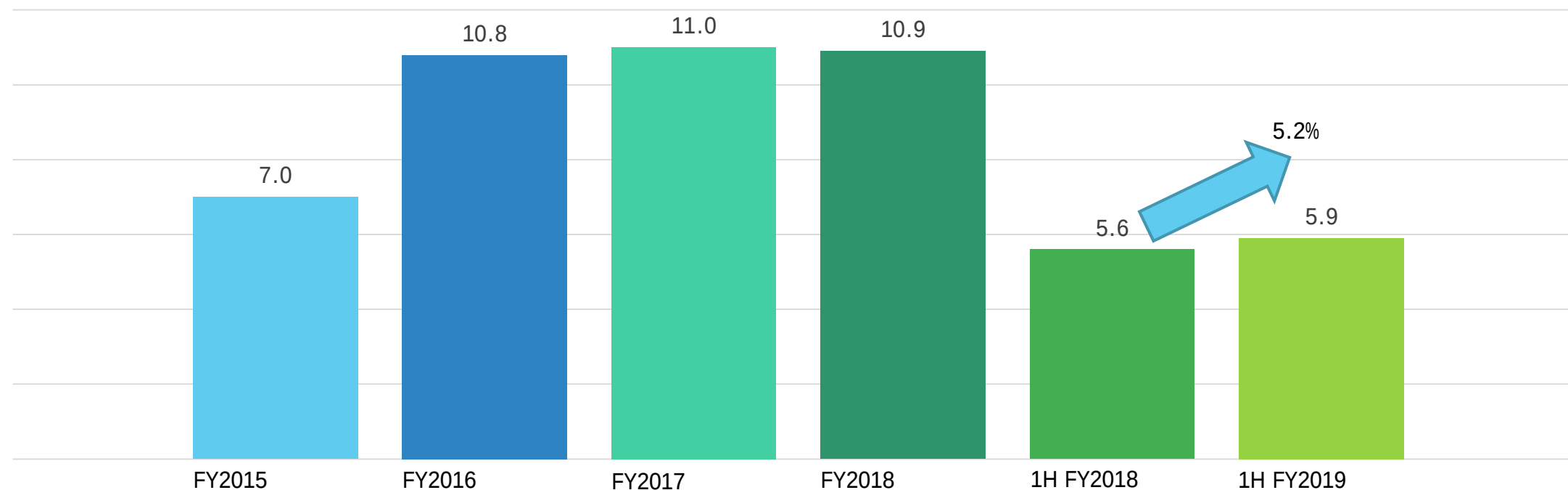
USE OF
PROCEEDS

Financial Performance

S\$m	1H FY2019	1H FY2018
Revenue	5.9	5.6
Profit before tax	1.6	1.7
Profit after tax	1.4	1.4
Net profit attributable to owners of the Company	1.4	1.4
Basic earnings per shares (cents)	0.44	0.49
Diluted earnings per shares (cents)	0.44	0.49

Financial Performance

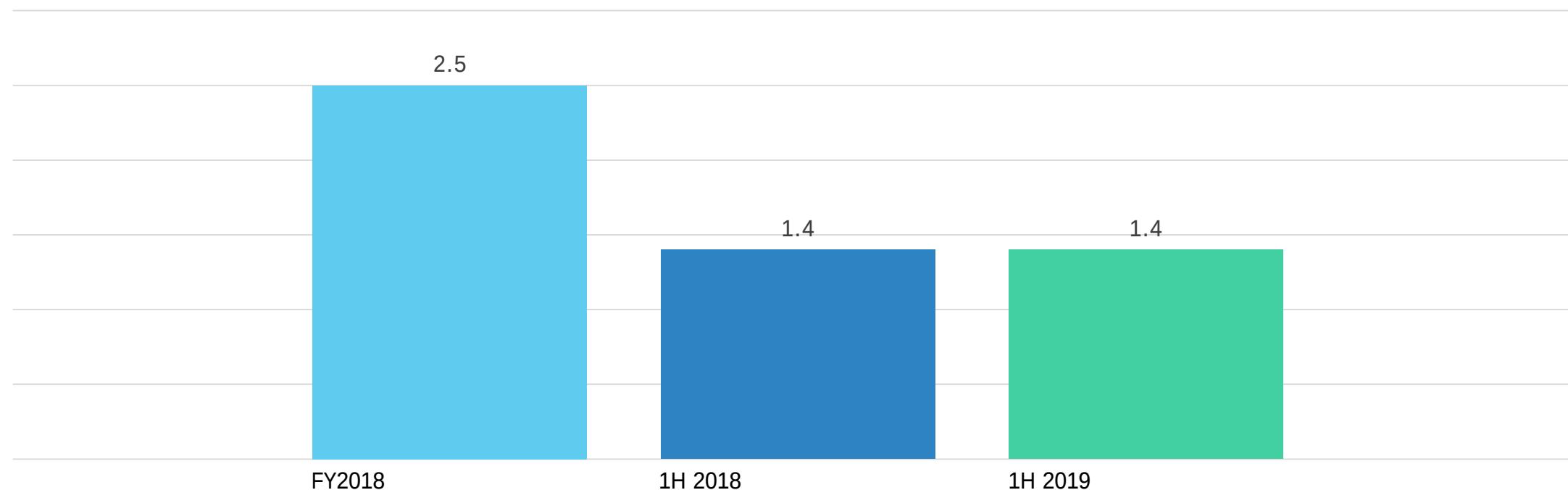
Revenue (\$m)



The Group's revenue increased by S\$0.3 million or 5.2%, mainly due to the acquisition of an anaesthesia arm on 28 November 2018, contributing S\$0.5 million to the Group's revenue in 1H 2019.

Financial Performance

Profit After Tax (“PAT”) (S\$m)



Despite the growth in revenue, the net profit remained fairly stable at S\$1.4 million due to increase in staff costs as the Group has expanded its talent pool, both at management level and in healthcare professionals.

Strong Financial Position

S\$m	As at 31 March 2019	As at 30 September 2018
Current assets	18.9	14.6
<i>Trade and other receivables</i>	2.4	1.6
<i>Cash and cash equivalents</i>	16.5	13.0
Non-current assets	10.9	-
<i>Goodwill</i>	10.8	-
Total Assets	29.8	14.6
Current liabilities	1.4	1.4
<i>Trade and other payables</i>	0.9	0.9
<i>Current tax payables</i>	0.5	0.5
Non-current liabilities	4.5	-
<i>Unsecured convertible bond</i>	4.5	-
Total Liabilities	5.9	1.4
Equity attributable to owners of the Company	23.9	13.2

Strong Cash Flows

S\$m	1H FY2019	1H FY2018
Net cash generated from operating activities	0.7	0.8
Net cash used in investing activities	(0.9)	-
Net cash generated from / (used in) financing activities	3.7	(0.6)
Net increase in cash and cash equivalents	3.5	0.2

- Net cash generated from operating activities amounted to S\$0.7m. This mainly comprised operating cash flows before changes in working capital of S\$1.7m, offset by net working capital outflows of S\$0.7m and income tax paid of S\$0.2m.
- Net cash used in investing activities amounted to S\$0.9m, mainly due to payment for acquisition of subsidiary.
- Net cash generated from financing activities of S\$3.7m was mainly due to proceeds from issuance of convertible bond, net of dividend paid.



THANK YOU

The Company



ASIAN HEALTHCARE SPECIALISTS LIMITED

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(Incorporated in the Republic of Singapore)

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Sponsor



RHT CAPITAL PTE. LTD.

(Company Registration No. 201109968H)

(Incorporated in the Republic of Singapore)