



Restoring
Vision
Enriching
Lives



3Q2014 Financial Results Presentation

December 2014

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Business Overview

Competitive Strengths

Industry Overview

Business Strategies

3Q2014 Financial Highlights

Investment Highlights & Use of Proceeds

Q&A



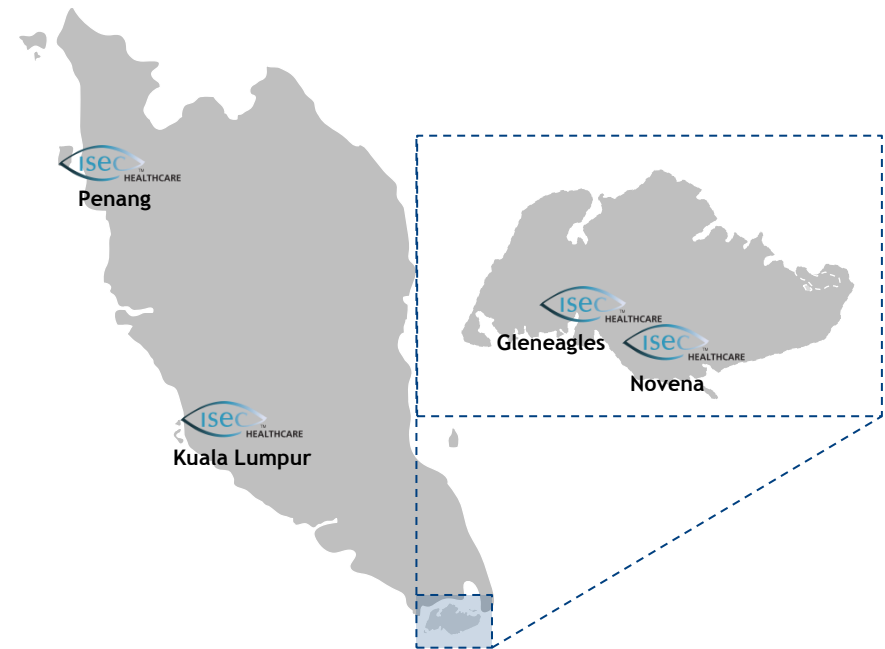
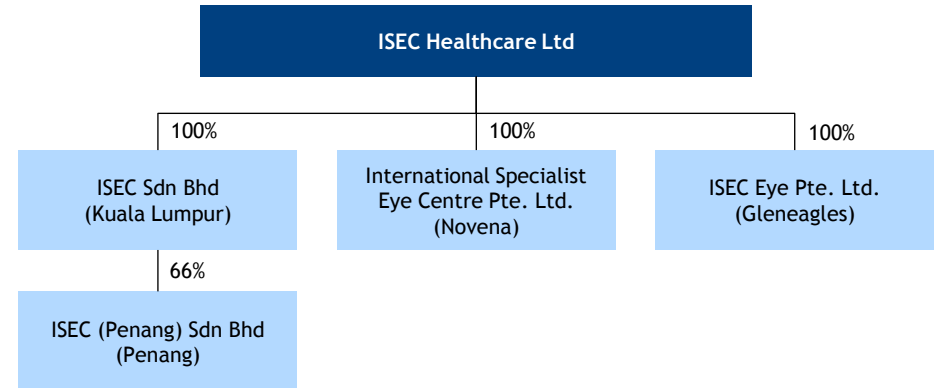
Business Overview



Introduction

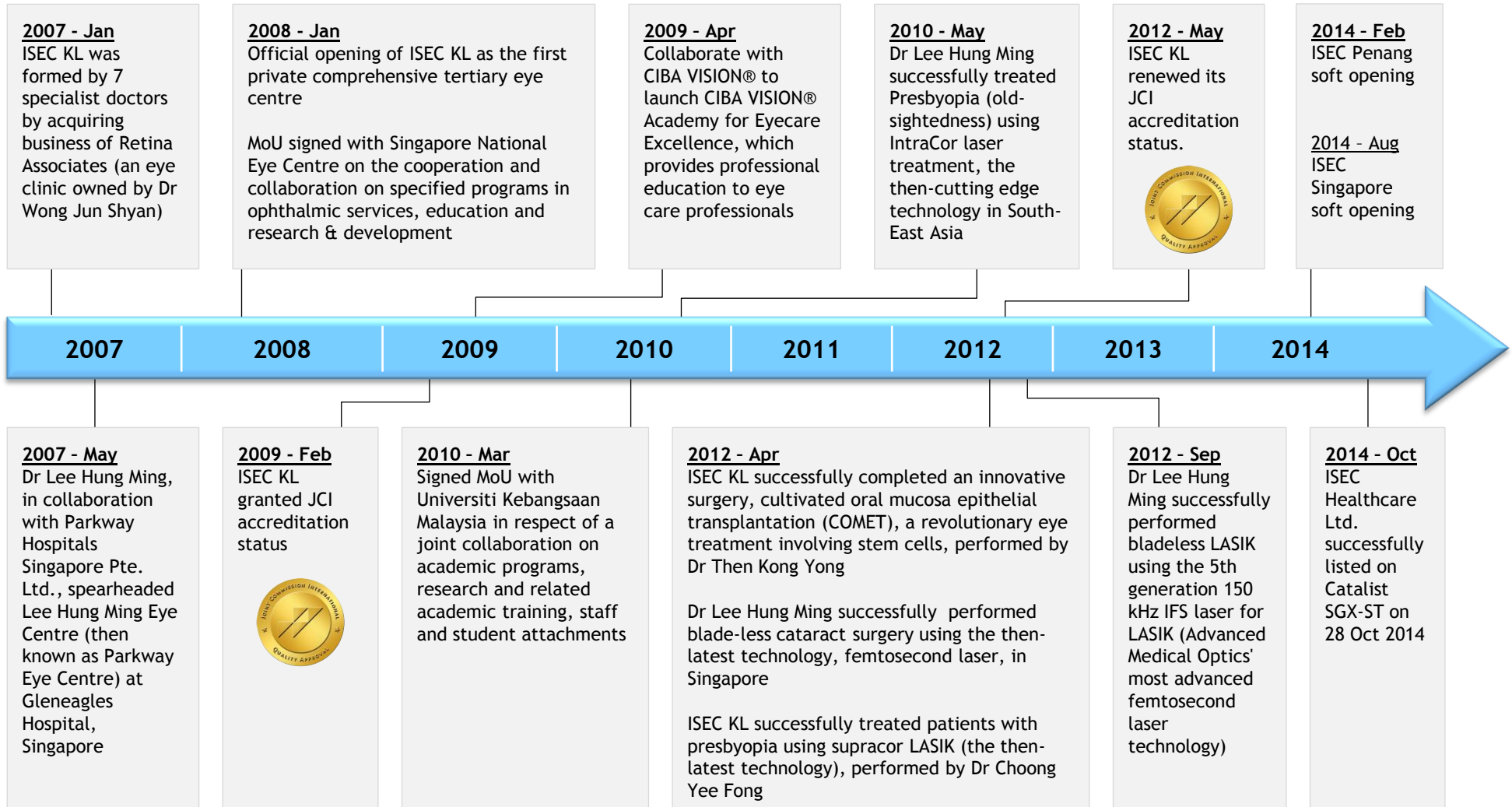
- A comprehensive medical eye care service provider, with ambulatory surgical centres in Malaysia and Singapore
- Specialised in the fields of cataract and refractive surgery (including LASIK), vitreoretinal diseases, corneal and external eye diseases, glaucoma, uveitis, oculoplastics, facial cosmetics and aesthetics surgery, adult strabismus and paediatric ophthalmology
- 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

Group Structure and Geographical Presence



Business Overview





Company History



Business Overview

Locations



	ISEC SDN BHD	ISEC (PENANG) SDN BHD	INTERNATIONAL SPECIALIST EYE CENTRE PTE. LTD.	ISEC EYE PTE. LTD.
Footprint	<ul style="list-style-type: none"> Malaysia - Kuala Lumpur ISEC Mid Valley 	<ul style="list-style-type: none"> Malaysia - Penang ISEC Penang 	<ul style="list-style-type: none"> Singapore - Novena ISEC Singapore 	<ul style="list-style-type: none"> Singapore - Gleneagles Lee Hung Ming Eye Centre 
Description	<ul style="list-style-type: none"> JCI accreditation Ambulatory Surgical Centre ("ASC") Since 2007 	<ul style="list-style-type: none"> ASC Opened in Feb 2014 	<ul style="list-style-type: none"> ASC Opened in Aug 2014 	<ul style="list-style-type: none"> Since 2007
Number of Doctors	<ul style="list-style-type: none"> 12 full-time ophthalmologists and 2 visiting consultants 	<ul style="list-style-type: none"> 3 full-time ophthalmologists 	<ul style="list-style-type: none"> 3 full-time ophthalmologists 	<ul style="list-style-type: none"> 1 full time ophthalmologist
Head	<ul style="list-style-type: none"> Dr Choong Yee Fong 	<ul style="list-style-type: none"> Dr Alan Ang 	<ul style="list-style-type: none"> Dr Cordelia Chan 	<ul style="list-style-type: none"> Dr Lee Hung Ming
Area (sq ft)	<ul style="list-style-type: none"> 23,165 and 2,024 	<ul style="list-style-type: none"> 10,444 	<ul style="list-style-type: none"> 3,229 	<ul style="list-style-type: none"> Medical Suite at Gleneagles Hospital
Facilities	<ul style="list-style-type: none"> Electronic patient management system 15 consultation rooms, 5 laser suites, 4 operating theatres, executive suites and full general anaesthetic services 	<ul style="list-style-type: none"> 4 clinic consultation rooms, 2 optometry rooms, 2 operating theatres, 2 treatment rooms as well as various facilities for visual field testing, laser and electrocardiography 	<ul style="list-style-type: none"> Ophthalmology equipment and facilities such as Alcon's Wavelight Refractive Suite, Zeiss' cataract Suite, an oculoplastics and facial aesthetics surgery suite 	<ul style="list-style-type: none"> Facilities are provided by Parkway Hospitals Singapore Pte Ltd
FY2013 Financials (SGD mm)	<ul style="list-style-type: none"> Revenue: 17.5 PAT: 2.3 		<ul style="list-style-type: none"> NA as it started operation in Aug 2014 	<ul style="list-style-type: none"> Revenue: 4.8 PAT: 3.3



Note:

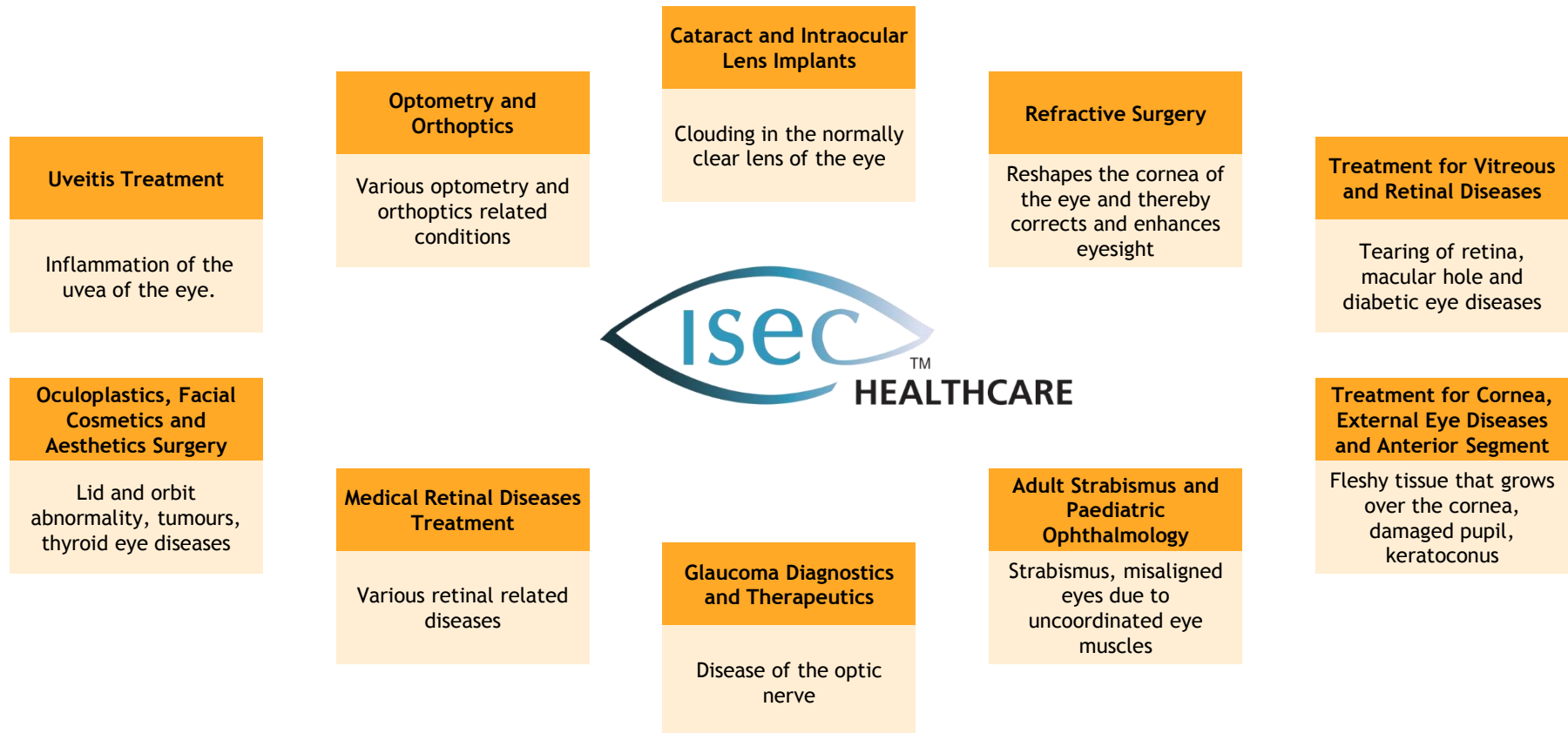
(1) 34% of ISEC (Penang) is held by Pearl Eye Specialists Sdn. Bhd., which is held in equal proportions by Dr Alan Ang and Dr Ung Chuin Tsiang. Dr Ung Chuin Tsiang is the spouse of Dr Alan Ang

Business Overview

Our Comprehensive Range of Eye Care Services



- Ability to provide comprehensive range of services under one roof and facilitates cross-referrals of patients to various subspecialties
- Act as tertiary centre treating patients with complicated medical diseases who have been referred from doctors across the South-East Asia region





Competitive Strengths



Competitive Strengths



1 *Highly qualified and experienced specialist doctors*

- a) 19 Full Time Specialist
- b) Min 15 years of clinical experience

2 *High quality and comprehensive range of eye care services*

6 *Business model aligns the interests of our specialist doctors with our Group and Shareholders*



3 *Well positioned to capture growing demand for private eye care services*

5 *Ability to replicate our business model which features state-of-the-art technology across markets*

4 *Asset-light, strong cash flow business model*

- a) All our operating premises are lease
- b) Equipment are shared amongst specialist doctors

- a) Population >40 years old in Malaysia & Singapore growing
- b) Growing expenditure in Ophthalmology
- c) Panel of major Insurance company

- a) Strong relationship with suppliers
- b) Enjoy economies of scales in bulk purchases
- c) Able to offer technology that improve patient outcome

Source: Frost & Sullivan

Competitive Strengths of the Group

Business Model that Aligns the Interest of Specialist Doctors with Our Group and Shareholders



- Since the inception of our business in 2007, we have been able to attract and retain experienced and highly qualified specialist doctors to join our Group
- Most of our specialist doctors are also shareholders
- We share consultancy fees with our specialist doctors and offer the opportunity to participate in our Share Option Scheme
- ISEC brand attracts new patients
- Our centralised administrative structure allows our specialist doctors to dedicate themselves principally to clinical matters and costs of overheads and administrative fees are shared between our Group and our doctors





Industry Overview



Industry Overview Summary

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 Summary

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 tourist 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 Malaysian 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 Strategies

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 Johor and Malacca
- To expand via setting up of subsidiaries, JV, expand existing centres, acquire assets, businesses and companies
- Identified Indonesia, Myanmar, Philippines, Taiwan and other cities in Malaysia as markets with high 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



3Q2014 Financial Highlights

Financial period ended 30 September 2014



- ISEC Healthcare Ltd. (“the Company”) was incorporated on 2 January 2014 as a private limited company
- International Specialist Eye Centre Pte. Ltd. (“ISEC Singapore”) was incorporated on 2 January 2014. On 30 April 2014, ISEC Singapore was transferred to ISEC Healthcare Ltd. and became a 100% owned subsidiary of the Company. ISEC Singapore started operations in August 2014
- On 22 September 2014, ISEC Eye Pte. Ltd. (“ISEC Eye”) acquired the entire businesses of LHM companies (LHM companies consist of Lee HM & Co Pte Ltd, Singapore Lasik Hub Pte Ltd, Perfect Vision Eye Centre Pte Ltd and Lee Hung Ming Eye Centre Pte Ltd)
- On 26 September 2014, the Company completed its restructuring exercise
 - (a) acquisition of ISEC Sdn Bhd and its subsidiaries by way of pooling-of-interest;
 - (b) acquisition of ISEC Eye by way of acquisition accounting; andthe Company and its subsidiaries (“the Group”) were formed
- Due to that, the Group consolidated the results of ISEC Eye with effect from 26 September 2014

Basis of Preparation of 3Q2014 Financial Information (Cont'd)



	2013	2014		
	YTD	Jan-Mar	Apr-June	Q3 (Jul to Sept)
ISEC Group results	ISEC Mal	ISEC Mal + ISEC Sing	ISEC Mal + ISEC Sing + ISEC Eye	
Description			ISEC Sing was transferred to ISECH	ISEC Sing started operations in Aug 2014
				Acquisition of ISEC Eye on 26 Sept 2014

ISEC Group - ISEC Healthcare Ltd. (“ISECH”) and its subsidiary companies

ISEC Mal - ISEC Malaysia consists of ISEC Sdn Bhd and its subsidiaries

ISEC Sing - International Specialist Eye Centre Pte. Ltd.

ISEC Eye - ISEC Eye Pte. Ltd.

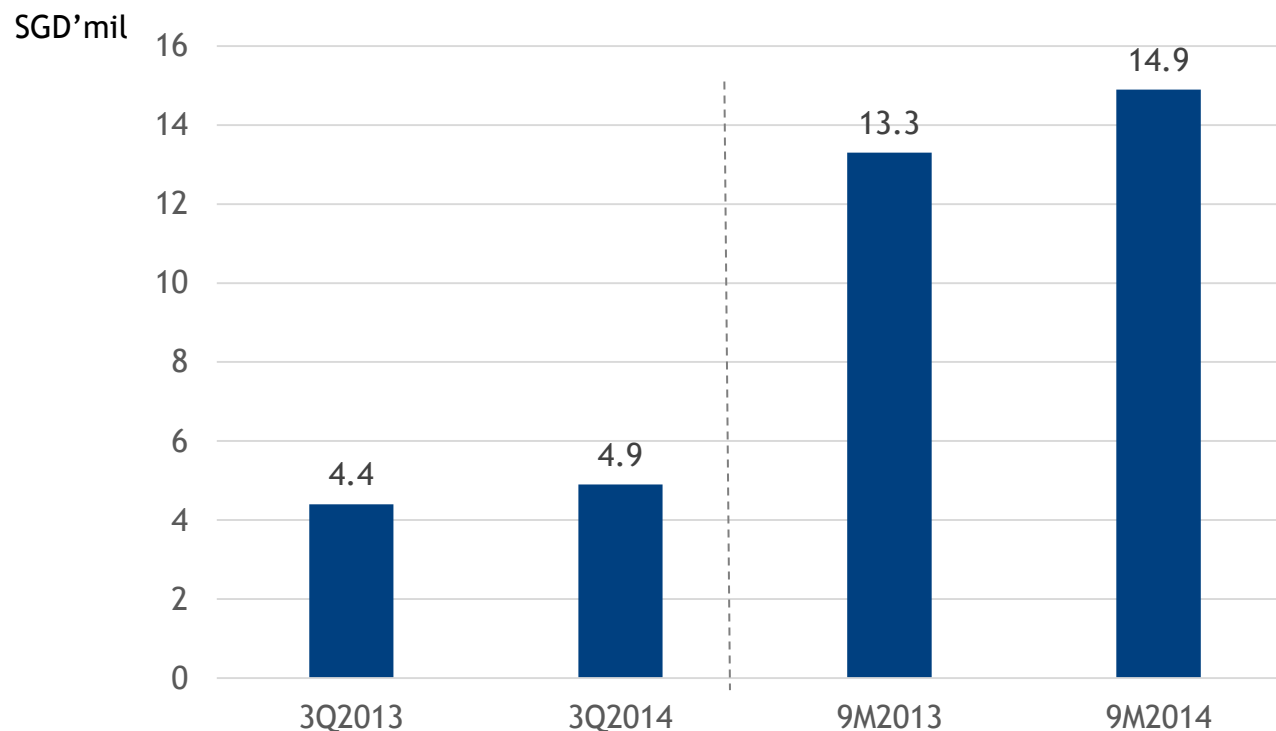
Summary:

30 September 2013 figures only consist of Malaysia results of ISEC Sdn. Bhd. and its subsidiaries

30 September 2014 figures consist of:

- a) Malaysia results of ISEC Sdn. Bhd. and its subsidiaries and
- b) Singapore results of ISEC Healthcare Ltd., International Specialist Eye Centre Pte. Ltd and ISEC Eye Pte. Ltd.

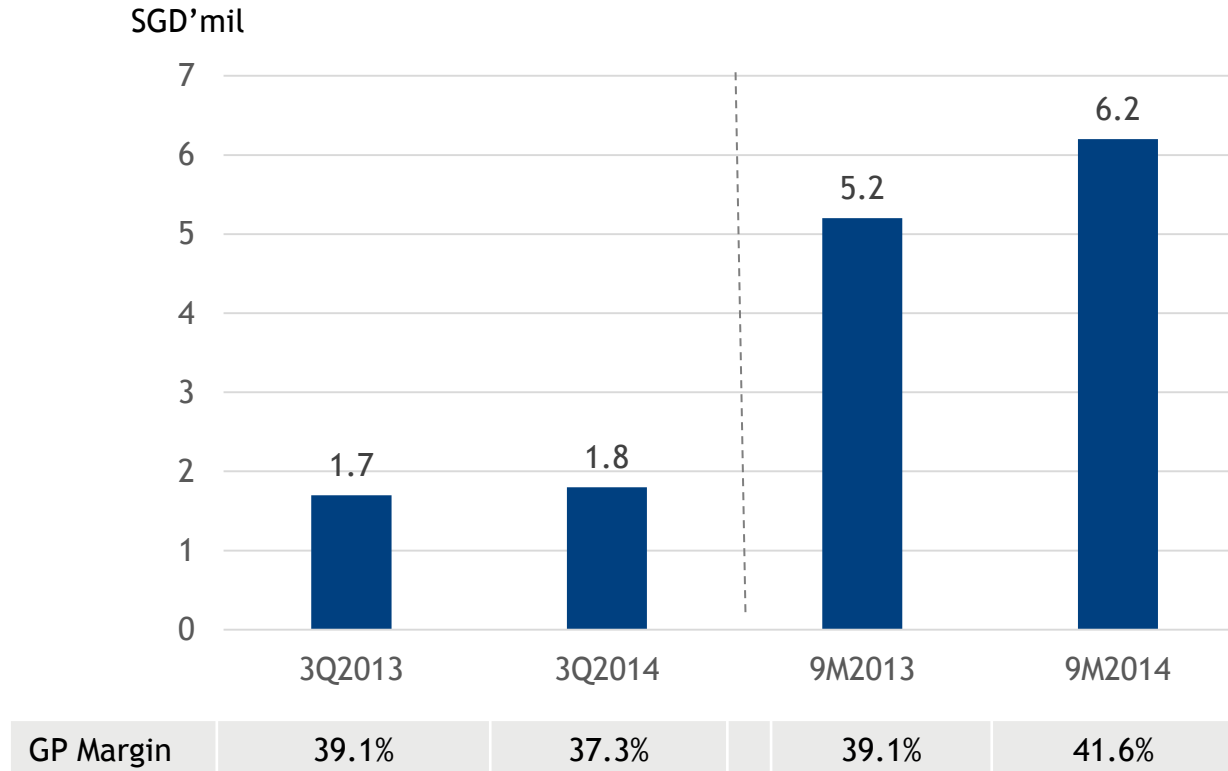
For Pro Forma figures, please refer to Page 26 to Page 32



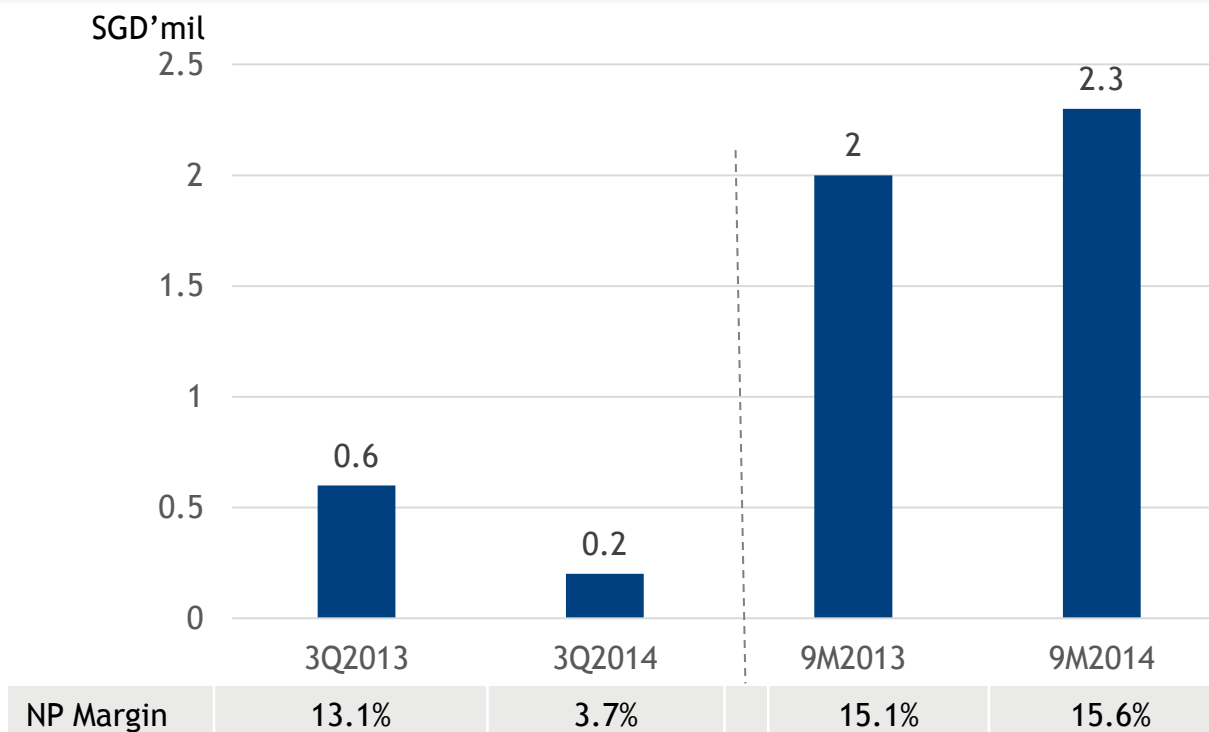
- **3Q2014 vs 3Q2013** revenue was higher mainly due to higher revenue contribution from Malaysia operations

Revenue contribution from ISEC Sing and ISEC Eye was negligible as operations in ISEC Sing started in late August 2014 and contribution from ISEC Eye was only from 27 September 2014 onwards

- **9M2014 vs 9M2013** revenue was higher mainly due to higher revenue recorded from Malaysia operations as a result of revision in services pricing and increase in the number of patients



- GP Margin was lower for 3Q2014 vs 3Q2013 mainly due to higher cost incurred in ISEC Singapore
- GP Margin for 9M2014 vs 9M2013 was higher mainly due to upward revision of services pricing in Malaysia which was off-set by losses in ISEC Singapore



- Net Profit and Net Profit Margin was lower in 3Q2014 vs 3Q2013 mainly due to higher margins generated from Malaysia operations was off-set by set-up cost and rental of premises of the new Corporate office and new clinic in Mount Elizabeth Hospital Novena, as well as employees' wages and salaries in both the Company and ISEC Singapore
- Net Profit and Net Profit Margin was higher in 9M2014 vs 9M2013 mainly because cost incurred for ISEC Singapore and ISECH were mainly in Q32014, off setting higher margins generated from Malaysia operations for the 9M2014

Statement of Financial Position



S\$'000	30 September 2014	31 December 2013
Key Assets		
Plant and equipment	4,390	2,572
Intangible assets [^]	5,300	-
Goodwill [^]	7,970	-
Trade and other receivables	4,080	1,372
Cash and cash equivalents	9,774	2,168
Key Liabilities		
Trade and other payables	3,069	2,959
Bank borrowings - Overdraft	689	747
Equity		
Shareholders equity	26,223	2,301

[^] - Arose from the acquisition of ISEC Eye Pte. Ltd.

Financial Ratios



Per Share Data* (Singapore cents)	30 September 2014	31 December 2013
Cash per share	2.13	0.47
Net Asset Value per share	5.72	0.50
Earnings per share	0.51 [^]	0.59
Financial Ratios		
Current ratio	3.00	0.94
Return on equity	8.8% [^]	95.96%
Return on assets	7.2% [^]	33.88%

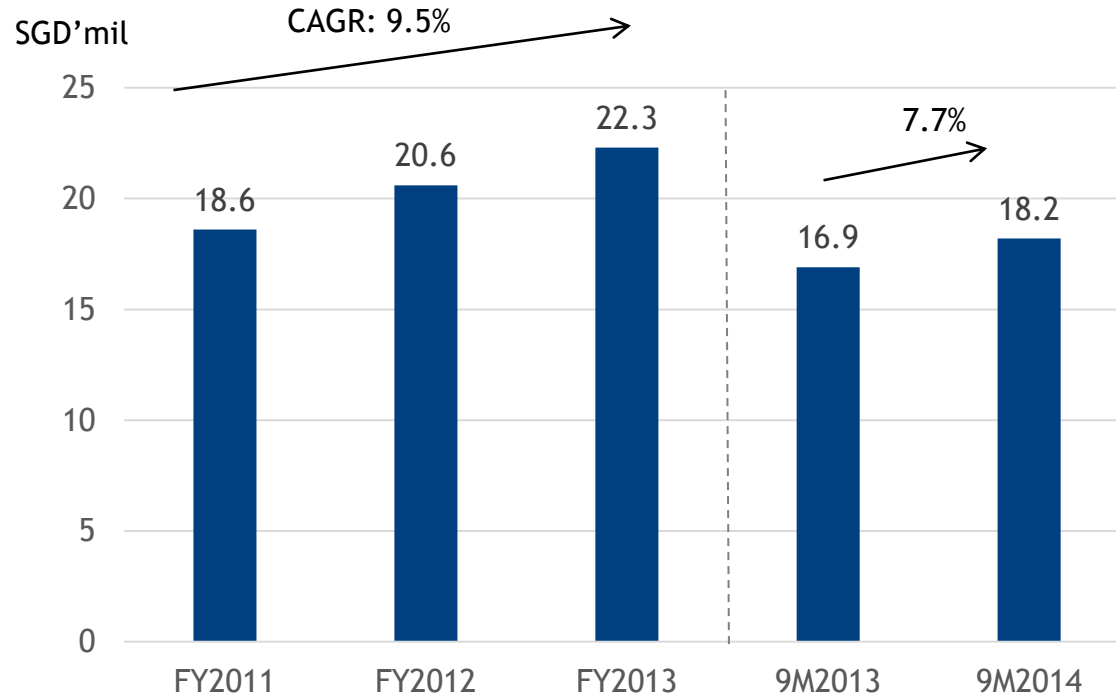
* Based on post-IPO no of shares issued of 458,500,000

[^] Based on 9 months results ended 30 September 2014

The unaudited pro forma combined financial information of the Group for the financial years ended 31 December 2011, 2012, 2013, 1Q2013 and 1Q2014 in the Prospectus have been compiled based on:

- Acquisition of ISEC Eye by the Company subsequent to acquisition by ISEC Eye of the business from LHM Companies, was assumed to have taken place on 1 January 2011
- Increase in capital injection by issuance of 5,500,000 Shares with consideration of S\$5.5 million; which was assumed to have taken place on 1 January 2013; and
- Increase in capital expenditure for plant and equipment amounting to S\$2,379,006 for opening of new clinic in Mount Elizabeth Novena Specialist Centre, which was assumed to have taken place on 1 January 2013.

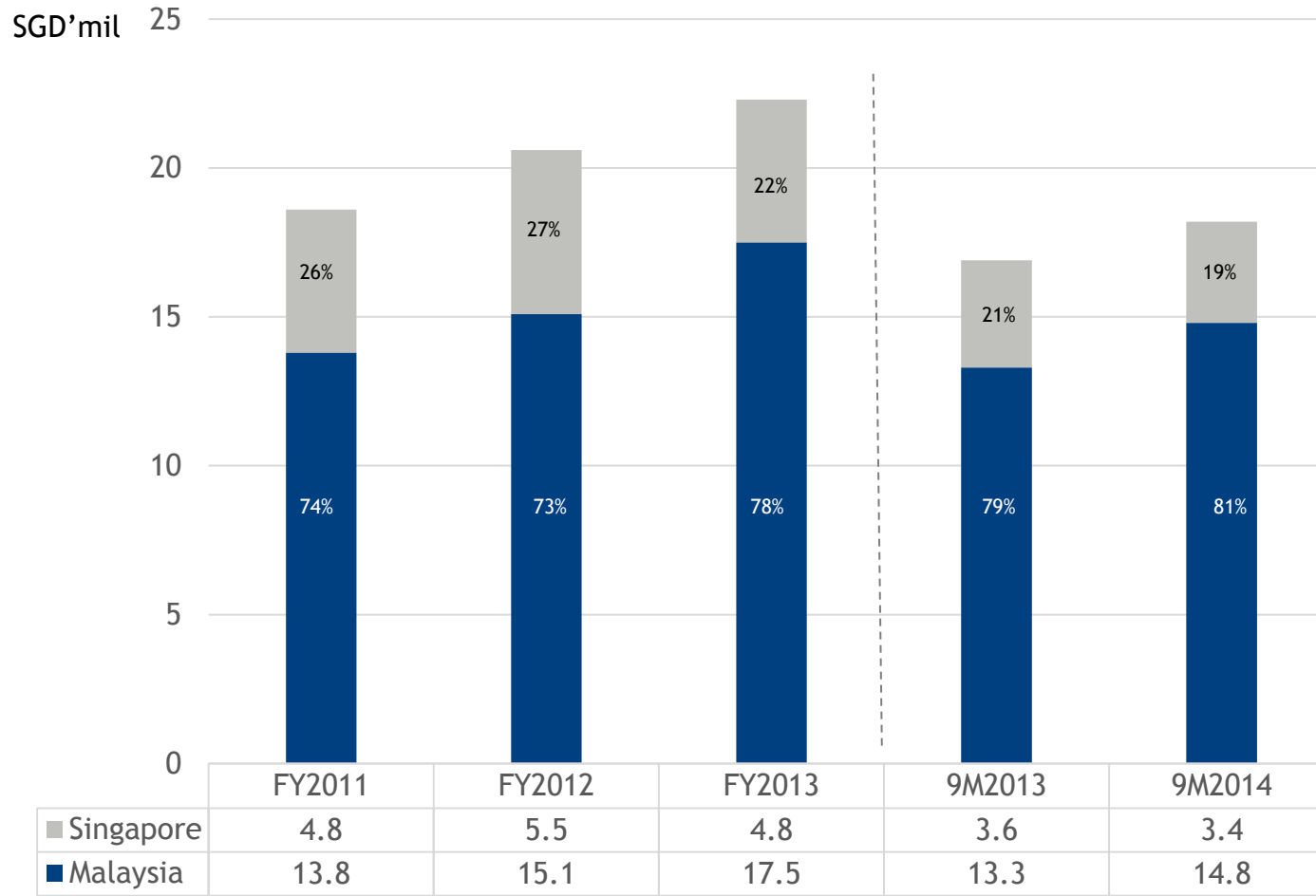
Due to the above, for comparative purposes, we have also presented certain financial information from the combined statement of comprehensive income following the above assumptions in the following slides mainly for analytical and discussion purposes and these financial information does not form part of our reporting Financial Statement for the Third Quarter Ended 30 September 2014



- FY2011 to FY2013 - increase in revenue due to increase in number of patients, increase in number of doctors, more foreign patients and patients covered under insurance policies
- 9M2013 to 9M2014 - Increase due to revision in price of services and increase in number of patients in Malaysia

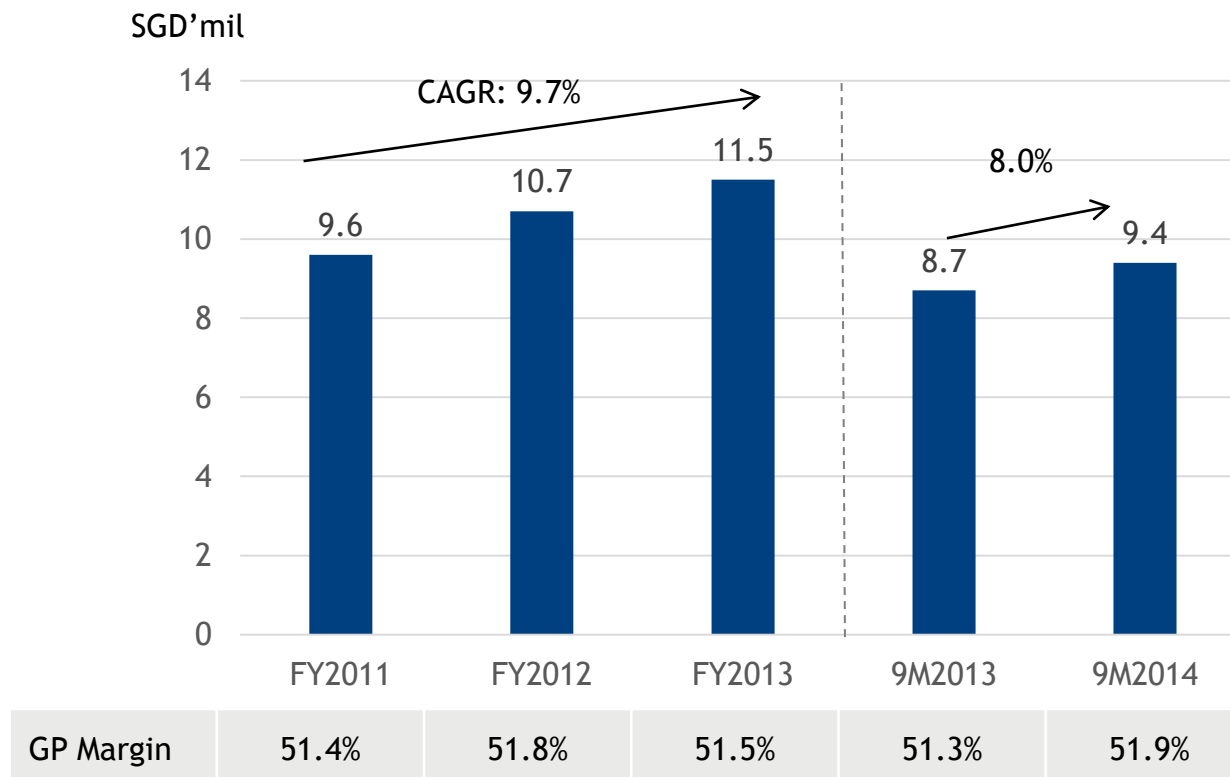
Revenue (breakdown by geographical locations)

Pro Forma



Cost of sales comprises cost of inventories, doctors' consultancy fees and depreciation as below:

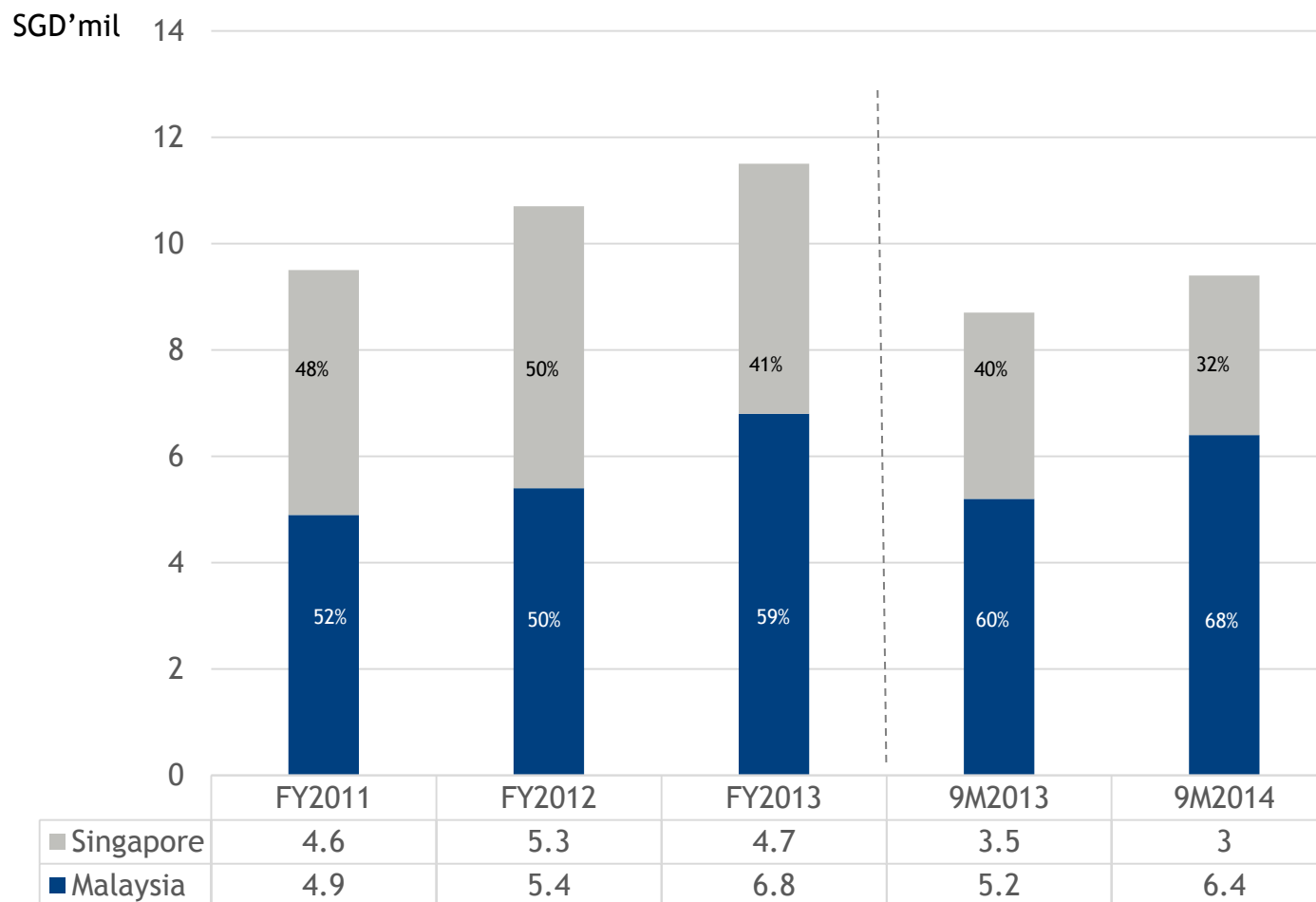
	FY2011		FY2012		FY2013		9M2013		9M2014	
	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%	S\$'mil	%
Cost of inventories	3.3	36	3.7	37	4.7	44	3.4	41	3.6	41
Doctors' consultancy fees	5.2	57	5.7	58	5.7	53	4.4	54	4.9	56
Depreciation	0.6	7	0.5	5	0.4	4	0.4	5	0.3	3
Total	9.1	100	9.9	100	10.8	100	8.2	100	8.8	100

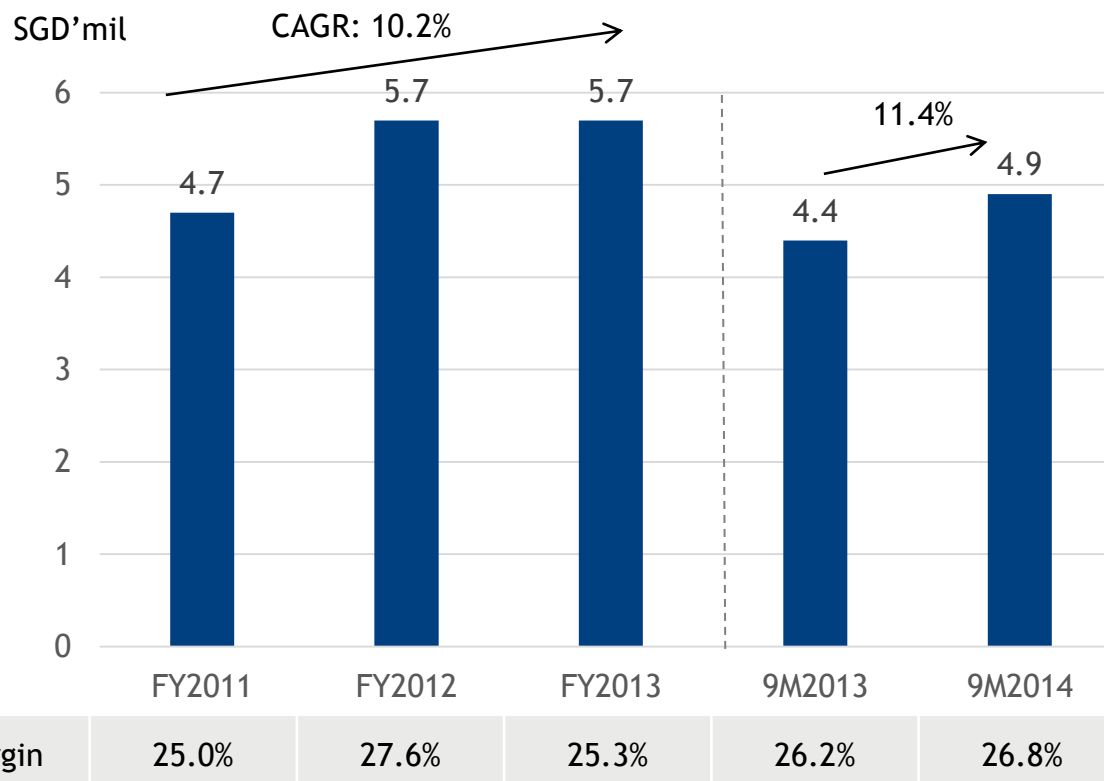


- GP Margin - consistently above 50%
- Slight increased in GP Margin despite increase in selling price in Malaysia was mainly due the higher margins from selling price increase which was off-set by the losses in ISEC Singapore

Gross Profit (breakdown by geographical locations)

Pro Forma





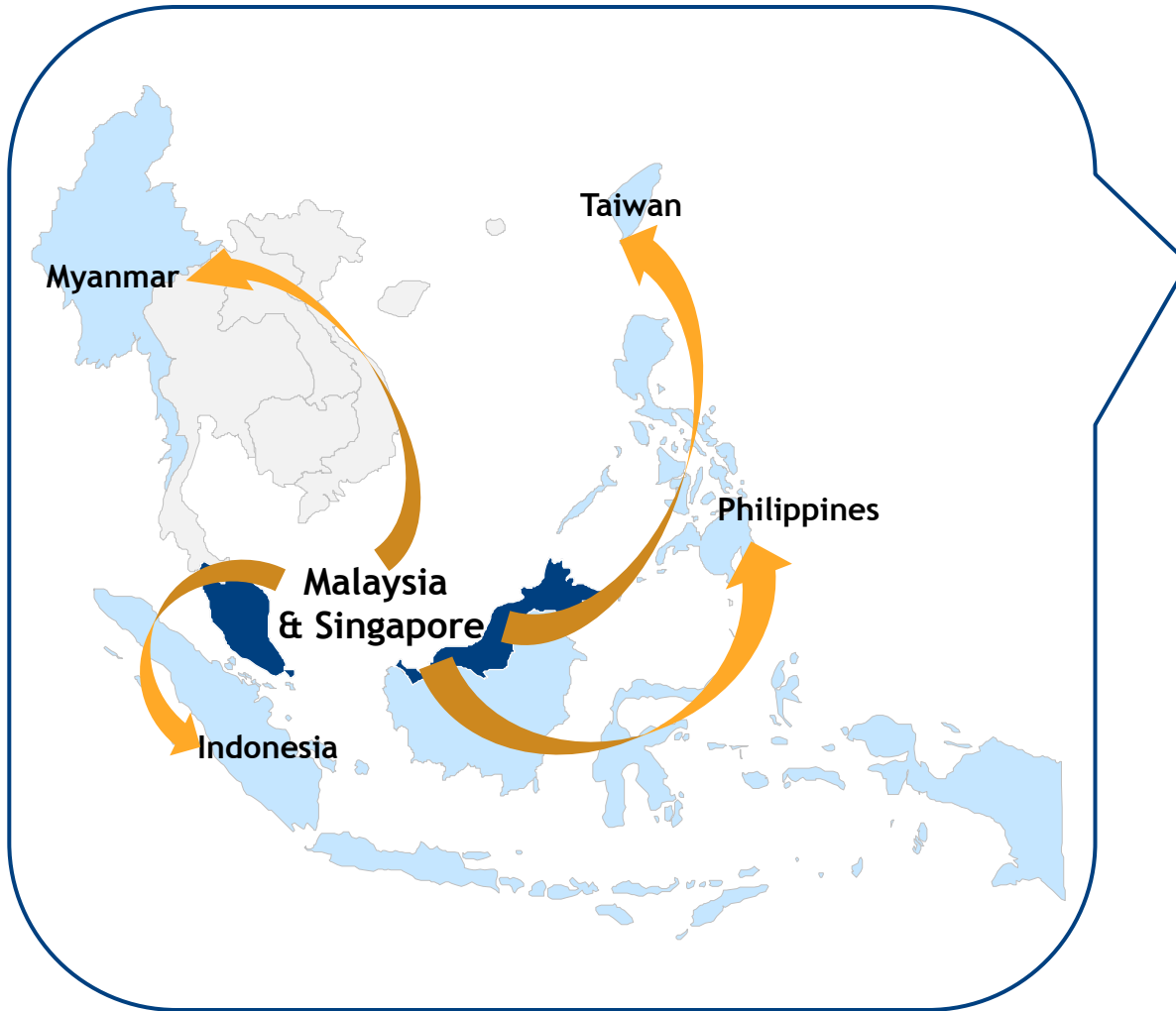
- FY2011 to FY2012 - net income improved due to higher sales and drop in income tax expenses as there were higher income not subject to income tax
- FY2012 to FY2013 - net income was almost constant despite increase in revenue due to higher employee benefits and PPE written off resulted from cessation of business by a then-subsiary in Malaysia and higher administrative expenses incurred by ISEC Penang
- 9M2013 to 9M2014 - higher profit generated due to higher sales from revision in price of services and increase in number of patients in Malaysia which was off-set by losses in ISEC Singapore and corporate office cost



Use of Net Proceeds & Investment Highlights



Use of Net Proceeds from IPO



Business expansion
in the Asia Pacific
region
S\$13.8 million



Working
capital
S\$2.5
million

Use of Proceeds

As at 30 September 2014



Use of proceeds	Amount allocated S\$'000	Amount utilised S\$'000	Balance S\$'000
Business expansion in Asia Pacific region (including Malaysia and Singapore)	13,800	-	13,800
General and working capital	2,500	691*	1,809
Total	16,300	691	15,609

*Amount utilised for:

	S\$'000
Cost of sales	320
Administrative expenses	340
Selling and distribution expenses	31

✓ **Brand Name**

- ISEC had built up a very Strong brand in Tertiary eye care in Malaysia and South East Asia Region
- Well positioned as high quality and affordable eye care service provider

✓ **Comprehensive Specialist Eye Care Provider**

- Offers various sub specialty covering all disciplines of eye (10 disciplines)
- One-Stop for all eye related treatments
- All Consultant Ophthalmologist having minimum of 15 years of clinical experience
- 68 medical related staff

✓ **Ambulatory Surgery Centre**

- Operates its own Operating Theatre and day care facilities

✓ **Doctors driven Group**

- Strategic Direction led by Dr Lee Hung Ming (Executive Vice Chairman)
- Key Management Team led by Dr Wong Jun Shyan (Chief Executive Office)
- All centres manage and run by Specialist Doctors
- Most of our doctors are shareholders of the Company

✓ **Largest Private Eye Care Group in Malaysia and Growing**

- 12 Full time Ophthalmologist and 2 Visiting Consultants in Mid Valley Kuala Lumpur occupying 25,189 sqft of clinic facilities
- 3 Full time Ophthalmologist in Penang occupying 10,444 sqft clinic facilities
- Expansion to Singapore and having clinics at Gleneagles Hospital and Mount Elizabeth Hospital Novena
- Future expansion to cover Asia Pacific region on major cities

✓ **Favourable Financial position**

- Strong cash flow
- Asset light



Q&A





Appendix



Table of Content for Appendix



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Appendix A



Appendix A

List of Services Provided at Each of our Centres

Services Provided	ISEC KL	ISEC Penang	ISEC Singapore	LHM Eye Centre
Cataract and Intraocular Lens Implant				
Mature Cataract Management*	Y	Y	Y	Y
Child Cataract Management*	Y	Y	Y	Y
Refractive Lens Exchange*	Y	Y		
Refractive Surgery				
LASIK, PRK, LASEK and Epi-LASIK	Y	Y	Y	Y
Phakic Intraocular Lens Implant*	Y	Y	Y	Y
Refractive Lenticule Extraction (ReLEx™ and ReLEx® SMILE™)			Y	
SupraCor Presbyopic Laser Surgery	Y			Y
Vitreous and Retinal Diseases				
Retinal Detachment Surgery*	Y	Y	Y	Y
Macular Hole Surgery*	Y	Y	Y	Y
Epiretinal Membrane Surgery*	Y	Y	Y	Y
Diabetic Eye Disease Management*	Y	Y	Y	Y
Retinal Laser Photocoagulation	Y	Y	Y	Y
Cornea, External Eye Diseases and Anterior Segment				
Pterygium Surgery	Y	Y	Y	Y
Corneal Transplant Surgery*	Y	Y	Y	Y
Anterior Segment Reconstruction*	Y	Y	Y	Y
Cornea Collagen Cross-Linking	Y	Y	Y	Y
Adult Strabismus and Paediatric Ophthalmology				
Visual Screening	Y	Y	Y	Y
Paediatric Cataract Surgery*	Y	Y	Y	Y
Retinopathy of Prematurity Management*	Y	Y		
Squint Surgery*	Y	Y		
Childhood Tumour Management*	Y	Y		
Paediatric Myopia	Y	Y	Y	Y

Source: Company's information

Note:

* Denotes major surgeries

Services Provided	ISEC KL	ISEC Penang	ISEC Singapore	LHM Eye Centre
Glaucoma Diagnostics and Therapeutics				
Adult Glaucoma Treatment	Y	Y	Y	Y
Child Glaucoma Treatment	Y	Y	Y	
Humphrey Visual Field Test	Y	Y	Y	Y
Optical Coherent Tomography	Y	Y	Y	Y
Glaucoma Surgery and Lasers*	Y	Y	Y	Y
Medical Retinal Diseases				
Fluorescein Angiography	Y	Y	Y	Y
Optical Coherent Tomography	Y	Y	Y	Y
Anti-VEGF Therapy	Y	Y	Y	Y
Photodynamic Therapy	Y	Y	Y	Y
Oculoplastics, Facial Cosmetics and Aesthetics Surgery				
<u>Lids</u>				
Ptosis Correction in Adults & Children*	Y	Y	Y	Y
Correction of Lid Abnormalities*	Y	Y	Y	Y
Lid Lacerations*	Y	Y	Y	Y
Brow Lift*	Y	Y	Y	Y
Removal of Lid Tumours and Reconstruction*	Y	Y	Y	Y
<u>Orbit</u>				
Management of Orbital Floor Fracture*	Y		Y	Y
Removal of Tumours and Reconstruction*	Y		Y	Y
Evisceration, Enucleation and Reconstruction with Orbital Implant*	Y	Y	Y	Y
Exenteration for Extensive Tumours*	Y	Y	Y	Y
Management of Tear Duct Obstruction	Y		Y	Y
Management of Canalicular Laceration	Y		Y	Y
Thyroid Eye Disease (Medical & Surgical)	Y	Y	Y	Y
Removal of Lesions on Face and Lid	Y	Y	Y	Y
Blepharoplasty	Y	Y	Y	
Skin Crease Formation (Double Eye Lid)	Y	Y	Y	Y
Aesthetic Facial Fillers and Botox	Y	Y	Y	
Uveitis				
Ocular Immunology	Y	Y		
Optometry and Orthoptics				
	Y	Y	Y	Y



Appendix B

Appendix B

State-of-the-art Technology used in our Centres

Equipment / Technology	Description / Advantages
Alcon Wavelight Refractive Suite - FS200 Femtosecond Laser and EX500 Excer Laser Machine	An advanced bladeless LASIK platform
Avedro Collagen Cross Linking Machine	New technique to treat keratoconus and keratectasia
Centurion® and Infiniti® Phacoemulsification cataract technology	An advanced cataract surgery platform for high precision cataract surgery
Colvard® Puillometry	For measurement of papillary size under photopic and scopic conditions utilised for assessment for LASIK and intraocular phakic lens implant
Constellation® Vitrectomy System and Small Gauge Vitrectomy Surgery	High speed / small incision and sutureless technology for vitrectomy and retinal surgery
Digital Anterior and Posterior Segment Photography and Angiography	Latest high definition digital imaging for the eye
Humphrey® Automated Perimetry	Automated visual field analyser utilised for glaucoma screening, diagnosis and monitoring
iCARE® tonometer and Reichert TONO-PEN® XL Applanation Tonometer	Handheld technology for intraocular pressure measurement suitable for children and patients with corneal diseases
Intralase IFS Femto Laser	An advanced bladeless LASIK platform
Konan® Cornea Specular Microscopy and Nidek	Technology for corneal endothelial cell analysis utilised in corneal transplant
Laser Inferometry A-scan (IOL Master®)	Latest technology in intraocular lens power calculation from Zeiss for higher refraction outcome following cataract surgery
Optical Coherence Tomography (OCT)	A high precision retinal laser scanning device which is able to reproduce 2D and 3D digital images of the retina
Orbscan® and Zywave® Abberometry	Advanced scanning laser corneal topography with wavefront/ aberration analysis used in LASIK and corneal transplant assessment
Pattern-Scanning (PASCAL®) Retinal Laser	A high speed laser device used in the treatment of retinal diseases, which reduces treatment time by 80%
Technolas ZyoOptix® Excimer Laser	Advanced excimer laser platform for LASIK and PresbyLASIK (LASIK correction for presbyopia)
USS Cornea Pachymetry	An ultrasound based instrument for measurement of corneal thickness
Victus® Femtosecond Laser and LenSx Femtosecond Laser	A state-of-the-art femtosecond laser platform for bladeless LASIK and bladeless cataract surgery
Zeiss® Cataract Suite - Lumera700 with Calisto and IOL Master 500	An integrated diagnostic and biometry system for cataract surgery
Zeiss® Operating Microscopes	State-of-the-art operating microscopes by Zeiss®

Source: Company's information



Appendix C

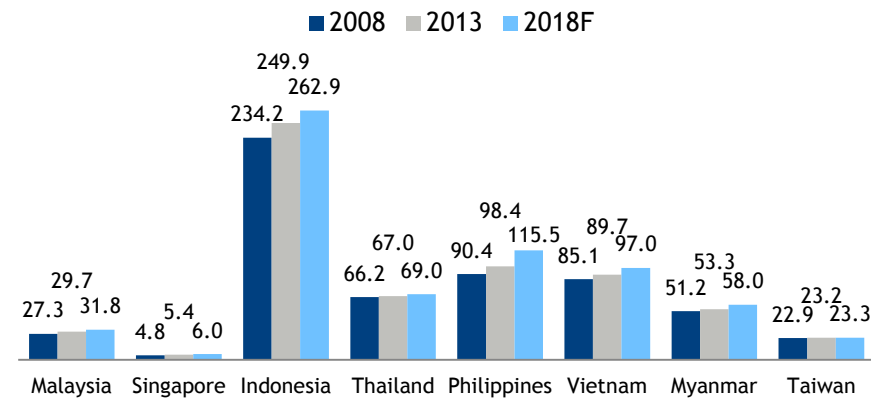
Industry Overview

Favourable Macroeconomic Factors

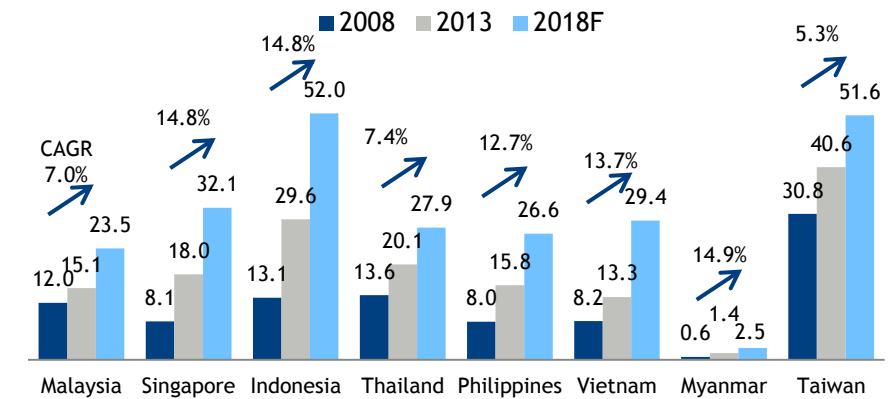


- Growing population and rising disposable incomes driving healthcare expenditure growth in the region
- With ageing population, ophthalmology expenditure is expected to grow in the next 5 years

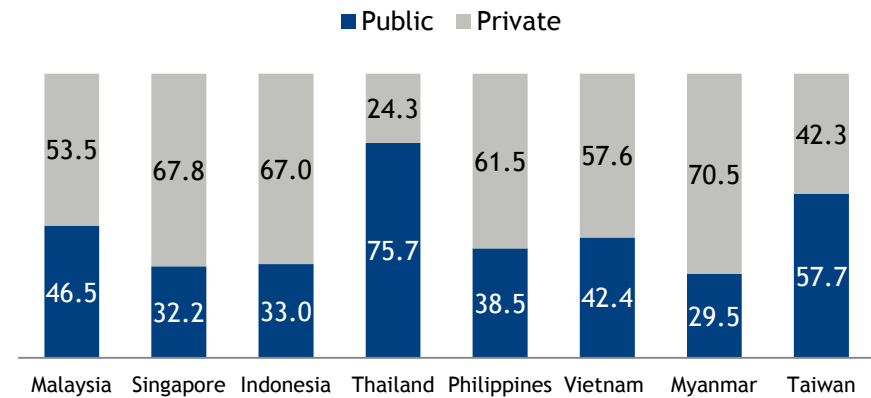
Population (mm)



Total Healthcare Expenditure (SGD bn)

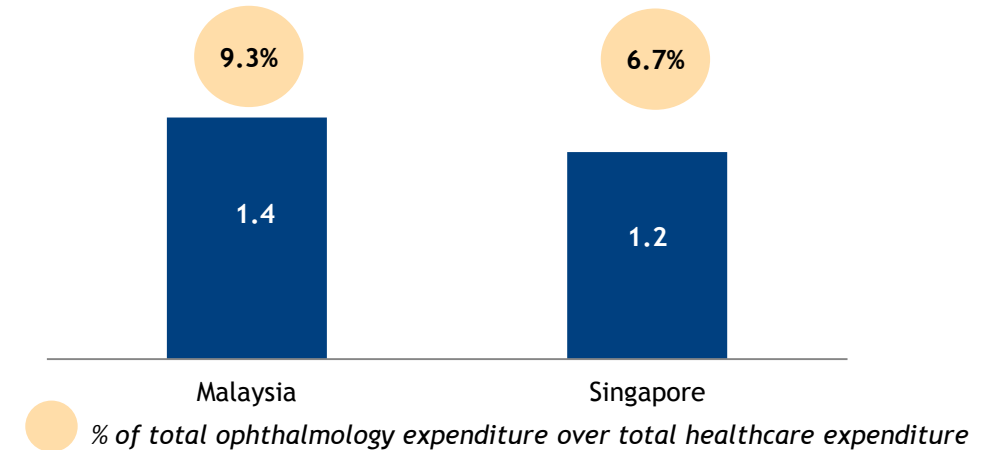


Public vs Private Healthcare Expenditure in 2013 (%)

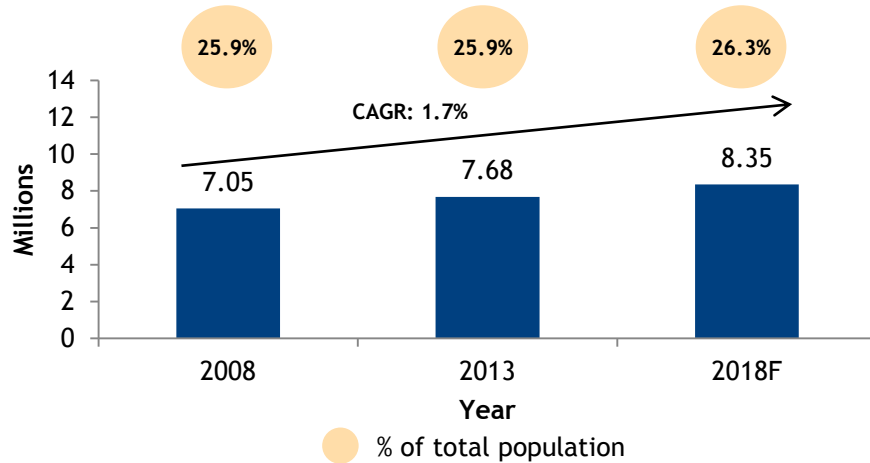


Source: Frost & Sullivan

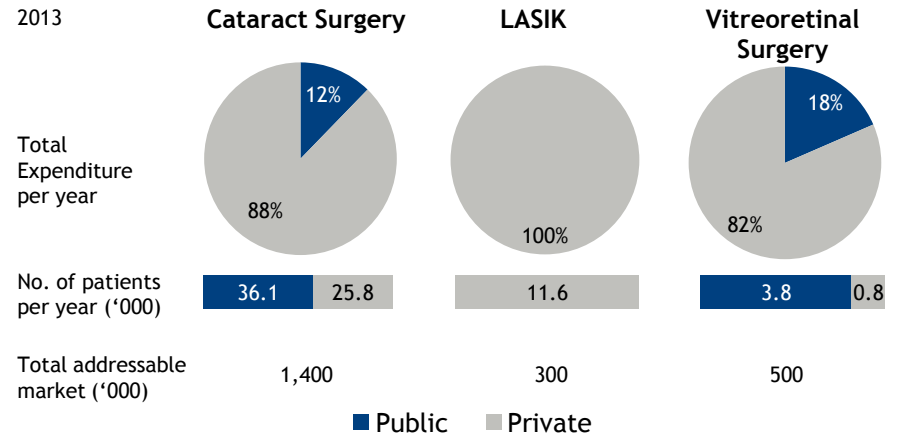
Total Ophthalmology Expenditure in 2012 (SGD bn)



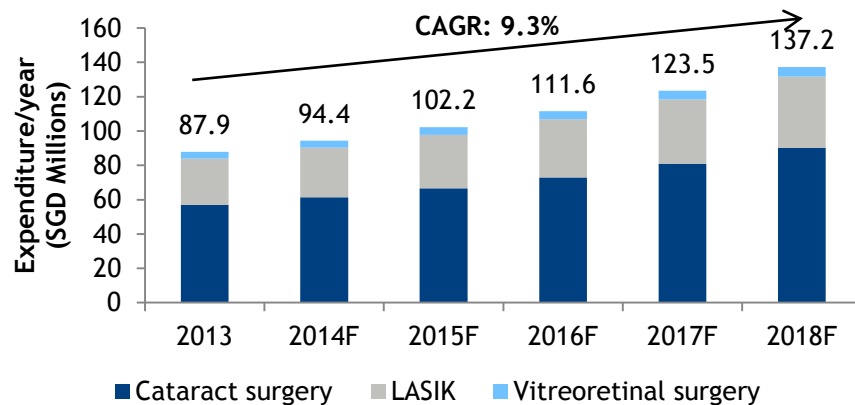
Population Above 40 Years Old



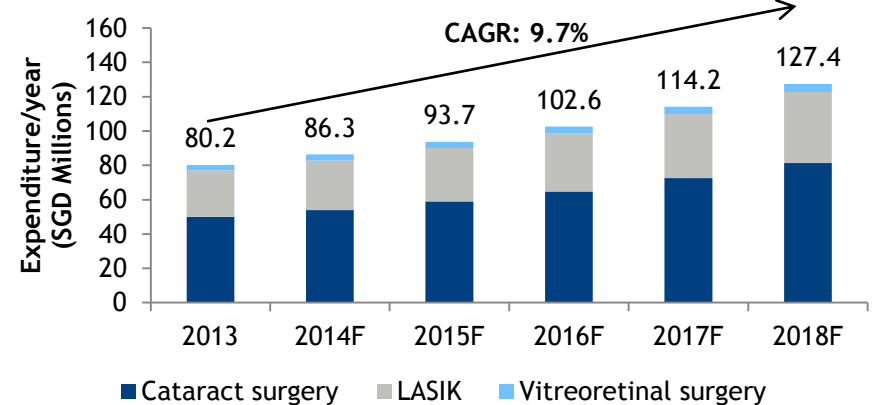
Public vs Private Split for Major Ophthalmology Services



Total Expenditure on Major Ophthalmology Services

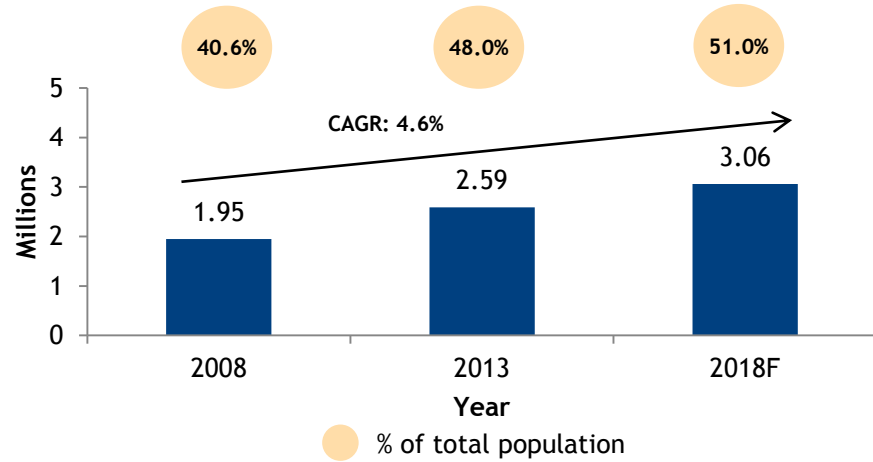


Private Expenditure on Major Ophthalmology Services

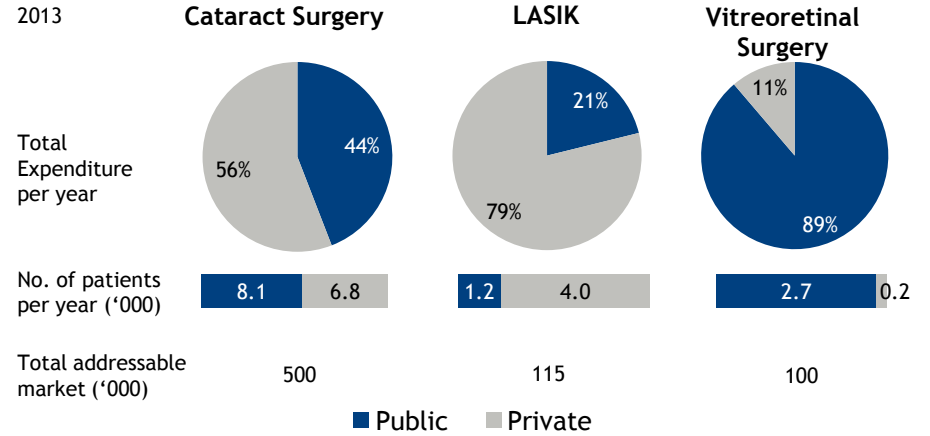


There are a total of 287 ophthalmologist out of which 133 (46.3%) in public hospital and 154 (53.7%) in private eye centers

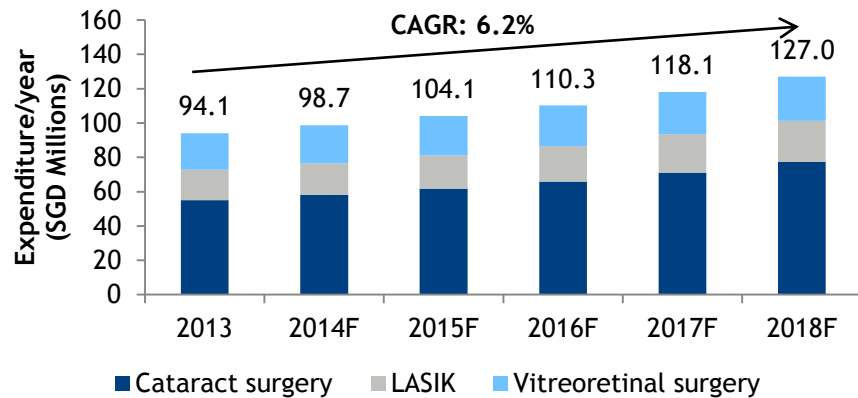
Population Above 40 Years Old



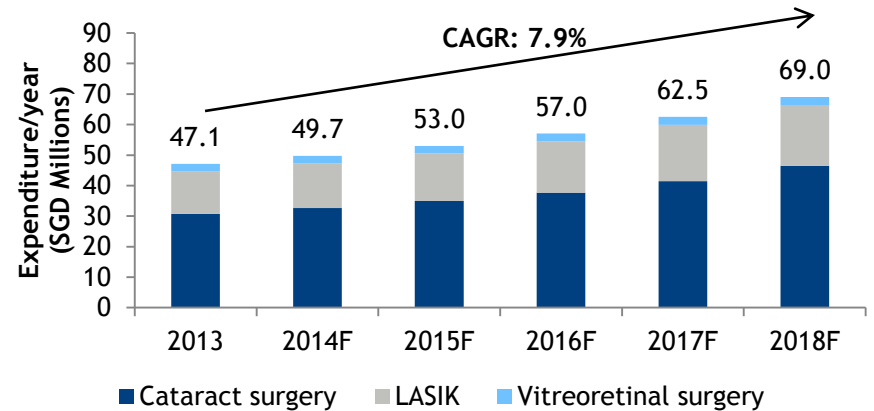
Public vs Private Split for Major Ophthalmology Services



Total Expenditure on Major Ophthalmology Services



Private Expenditure on Major Ophthalmology Services



There are a total of 193 ophthalmologist out of which 126 (65.3%) in public hospital and 67 (34.7%) in private eye centers

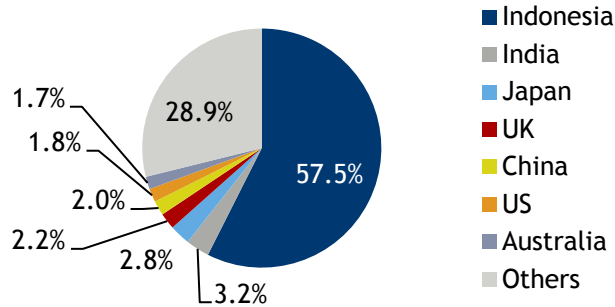
Industry Overview

Medical Tourism in Malaysia and Singapore - Positioned for Growth



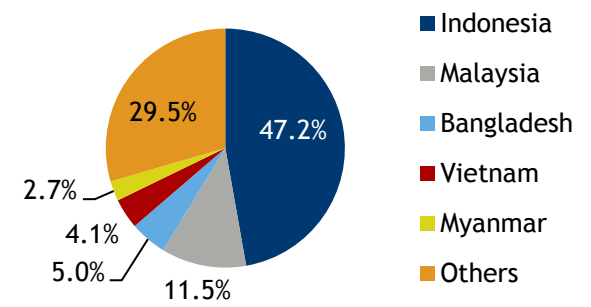
Malaysia

Medical tourists origin



Singapore

Number of medical travelers ('000)



Revenues (SGD mm)

