


**VISION-FOCUSED  
FUTURE READY**

# **ISEC Healthcare Ltd.**

**(“ISEC Healthcare” or the “Company”)**

**11<sup>th</sup> Annual General Meeting  
21<sup>st</sup> April 2025**



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 Catalyst.

This presentation has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this presentation.

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

## Disclaimer

This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person or published, in whole or in part, for any purpose. No representation or warranty, express or implied, of any nature is given as to, and no reliance should be placed on, the fairness, correctness, accuracy or completeness of the information or opinions presented or contained herein.

This presentation is a summary of certain key matters regarding the Company and should not be regarded as providing a complete or comprehensive analysis of the business, condition, performance, results of operation and/or prospects of the Company and its subsidiaries (the “**Group**”). Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

**This presentation is not a prospectus or other offering document under any law and should not be treated as offering material of any sort. This presentation does not constitute nor form any part of and should not be construed as an offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Company or any entity in the Group or an inducement to make an offer or invitation with respect to those securities. The distribution of this document in jurisdictions outside of Singapore may be restricted by law, and persons into whose possession this document comes should inform themselves about and observe all such restrictions.**

This presentation contains certain historical financial information and results of operation, and may also contain certain projections, plans, strategies and objectives of the Company which are not statements of historical fact but may constitute “forward-looking statements” that reflect the Company’s current views with respect to future events and financial performance. Investors should be aware that past performance is not indicative of future performance. Forward-looking statements expressed herein are based on a number of estimates and current assumptions which are subject to business, economic and political uncertainties and contingencies, as well as various risks which are in many cases outside the control of the Company, and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct. Such forward-looking statements are not guarantees of future performance and accordingly, the actual results, financial conditions, performance or achievements of the Group may differ materially from those anticipated by the Company in the forward-looking statements. The information contained herein is current only as of its date and shall not, under any circumstances, create any implication that such information is correct as at any time subsequent to the date hereof or as there has been no change in the financial condition or affairs of the Company since such date.

Subject to any continuing obligations under applicable law or any relevant listing rules of the SGX-ST, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations or any change in events, conditions or circumstances on which any such statement is based.

This overview of the Group does not purport to contain all information that its recipients may require in order to make an informed assessment of the Group, its results of operations, financial condition, liquidity, prospects, growth, strategies or its prospects and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation has been prepared without taking into account the objectives, financial situation and particular needs of individuals. The merit and suitability of an investment in the Company or any of its securities should be independently evaluated and any person considering such an investment is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

# Table of Content



**Business Overview**

**Financial Highlights**

**Corporate Developments**

**Outlook**

---



## **Business Overview**



# Introduction

## Our Presence



### Malaysia



### Singapore



### Myanmar





# Business Overview

## Our Presence



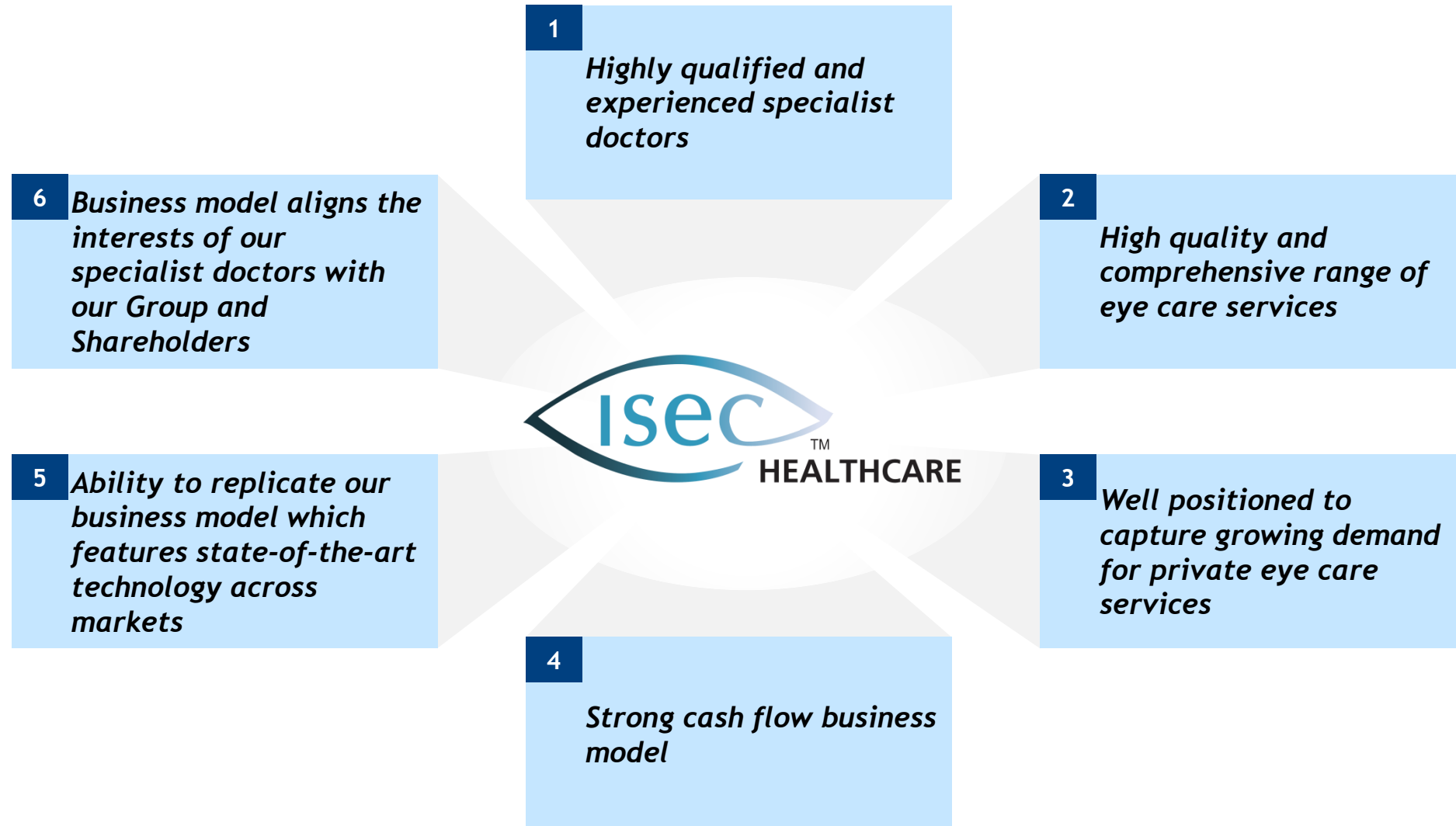
### Number of Eye Care Centres (as at 21<sup>st</sup> April 2025):

Malaysia - 12  
Singapore - 1 (N1)  
Myanmar - 1

*N1 - Asia Pacific Eye Centre in Gleneagles Hospital.*

# Business Overview

## Our Competitive Strengths







## **Financial Highlights**

# Key Financial Highlights

## Financial Year Ended 31 December 2024



Revenue

**S\$74.2 Million**

↑ 6% YoY

Gross Profit Margin

**44.0%**

Profit After Tax

**S\$12.9 Million** ↓ -2% YoY

(Excluding Goodwill Impairment:

**S\$14.4 Million)** ↑ 10% YoY

Net Profit Margin

**17.4%**

(Excluding Goodwill Impairment:

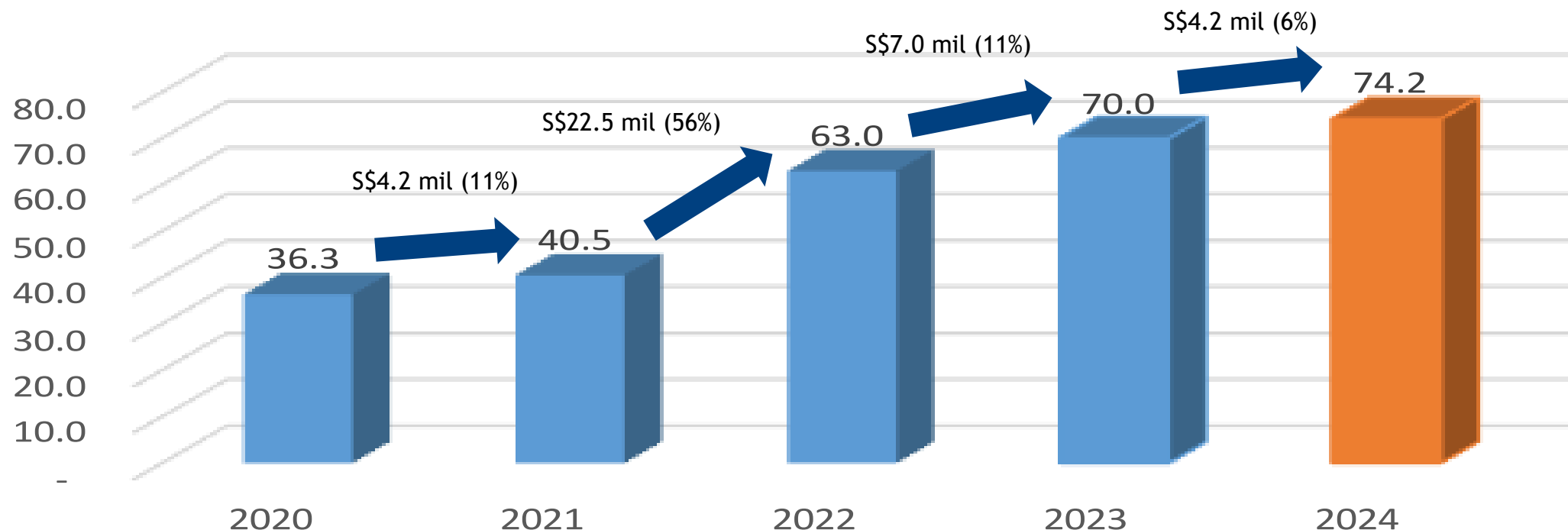
**19.4%)**

# Financial Highlights

## Revenue - 5 Years (2020 - 2024)



S\$'Million



The Group's revenue increased by 6%, from S\$70.0 million in FY2023 to S\$74.2 million in FY2024.

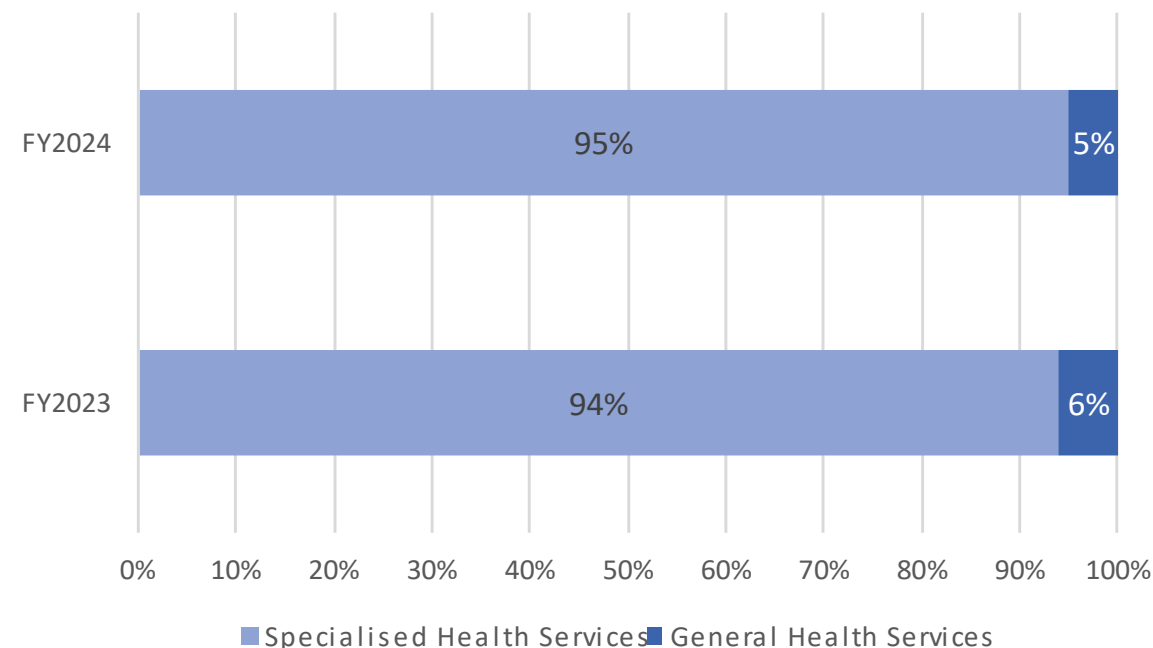
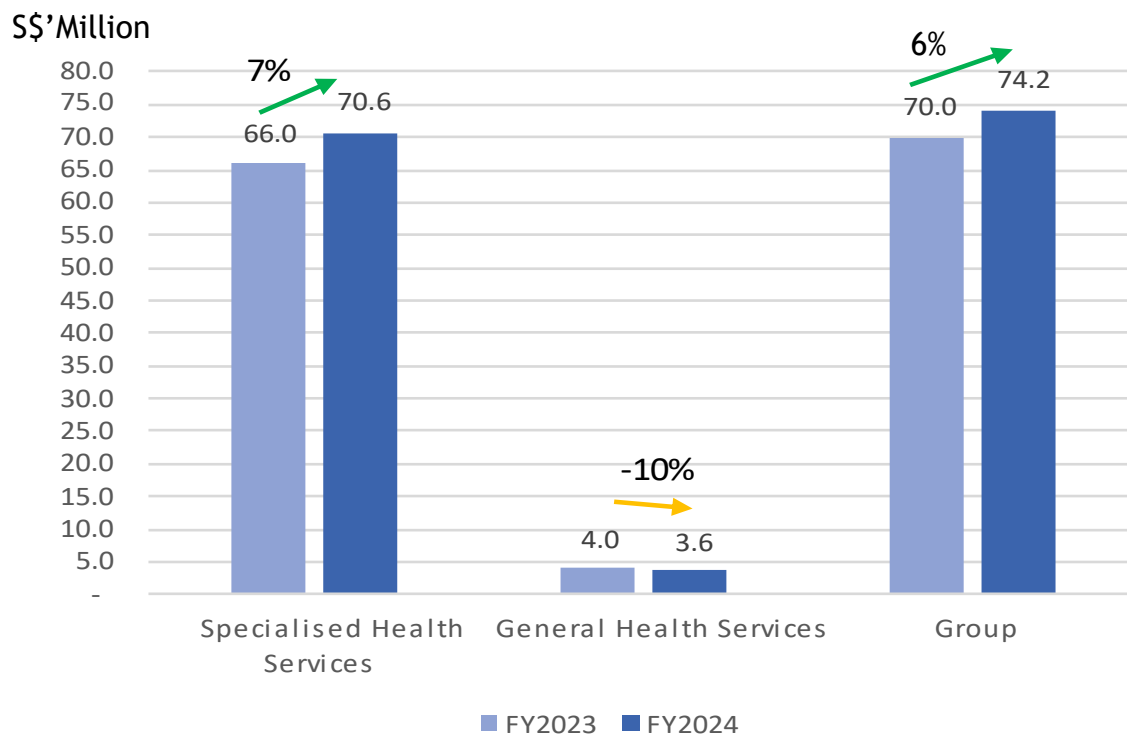
Generally, the Group showed an upward trend on revenue growth between FY2020 and FY2024, underpinned by an increase in business activities and opening of new and expanded centres.



# Financial Highlights

## Revenue Breakdown - By Business Segment

Revenue (S\$'Million) and Contribution Percentage by Business Segment



**Specialised Health Services:** Revenue increased by S\$4.6 million, or 7%, compared to that in FY2023 following the increase in specialised health business activities, and opening of new and expanded centres in Malaysia. These include 3 new centres in Perak and an expanded centre in Melaka.

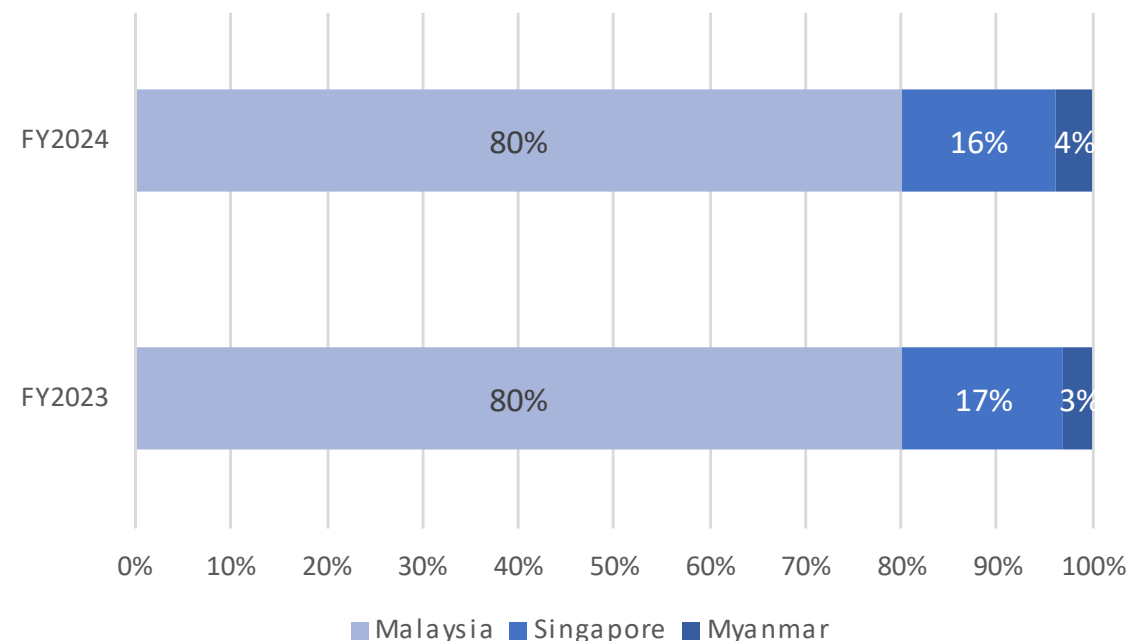
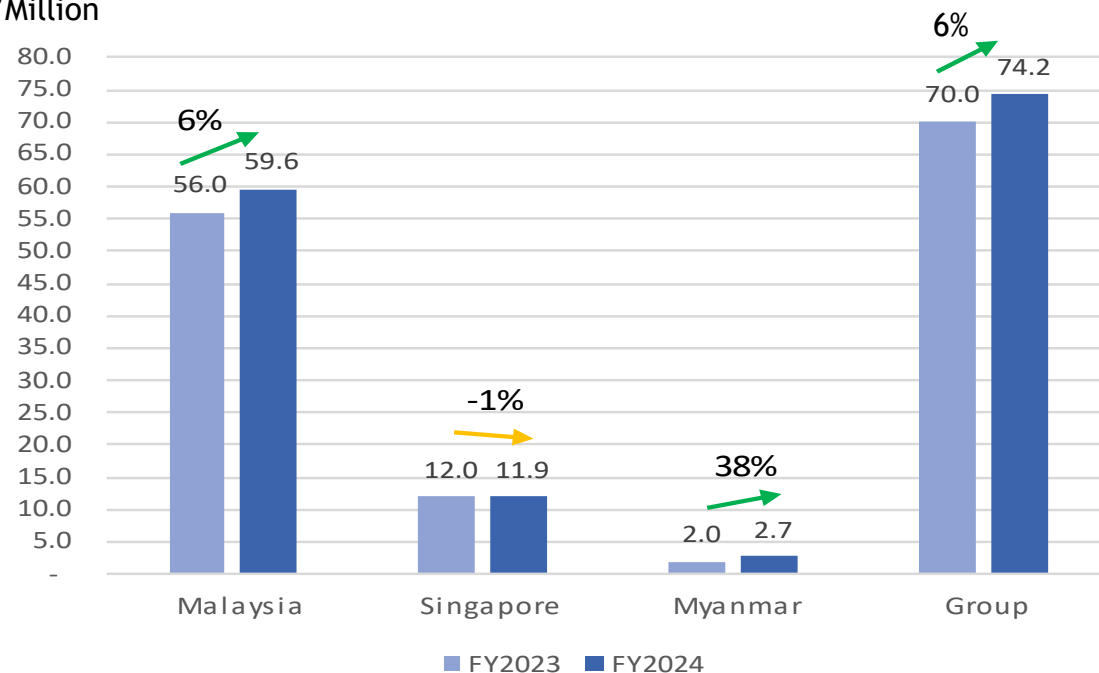
**General Health Services:** Revenue decreased by S\$0.4 million, or 10% compared to that in FY2023, mainly due to the reduced number of patient visits at the Group's clinics.

# Financial Highlights

## Revenue Breakdown - By Geographical Segment

### Revenue (S\$'Million) and Contribution Percentage by Geographical Segment

S\$'Million



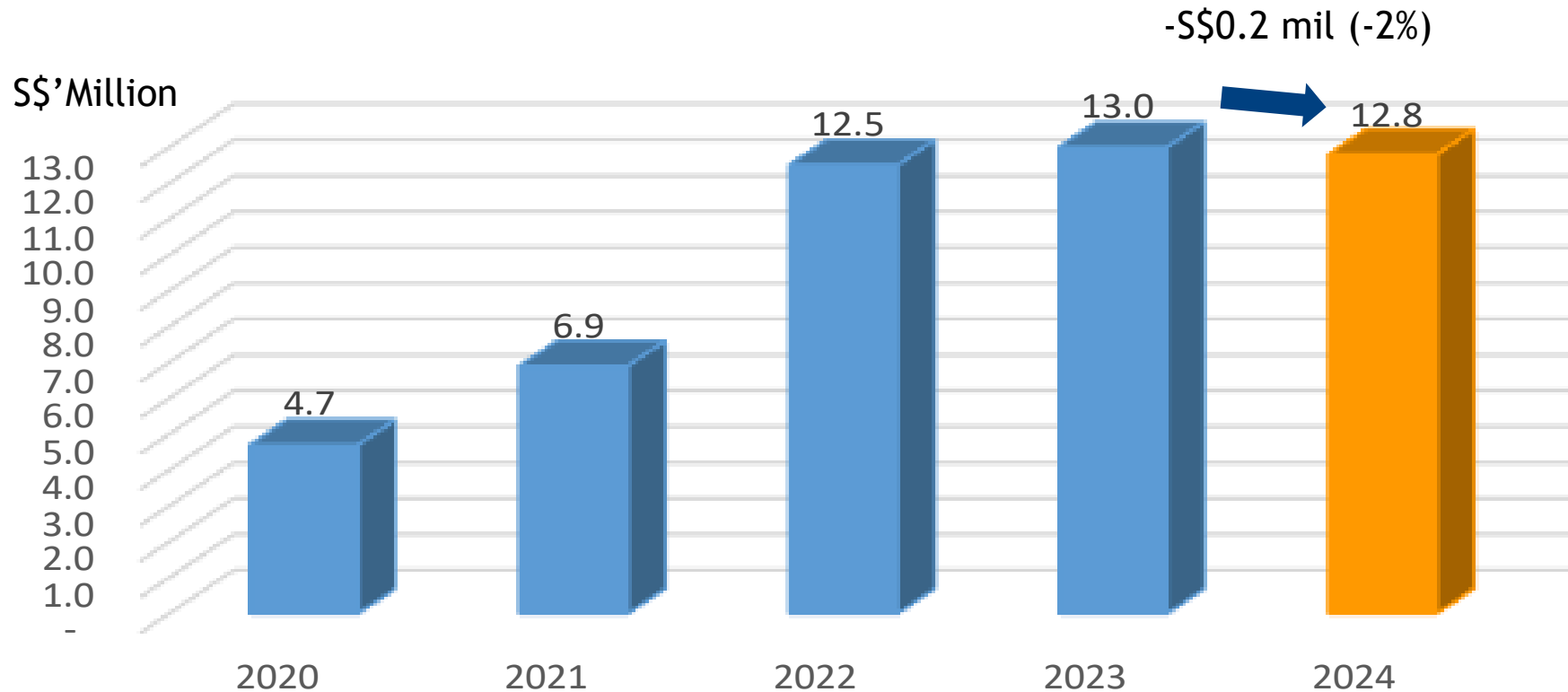
**Malaysia:** Revenue increased by S\$3.6 million, or 6% compared to that in FY2023. The business activities have increased in FY2024 and the number of specialist centres rose from eight to 11 with the addition of three new centres in Perak. (In Malaysian Ringgit, revenue increased by RM13.5 million, or 7%, from RM190.2 million in FY2023 to RM203.7 million in FY2024.)

**Singapore:** Revenue decreased slightly by S\$0.1 million compared to that in FY2023.

**Myanmar:** Revenue increased by S\$0.7 million, or 38% compared to that in FY2023. The increase is mainly attributable to the upward fee adjustments on services to account for increases in operating costs and inflation.

## Financial Highlights

Profit attributable to owners of Company - 5 Years (2020 - 2024)

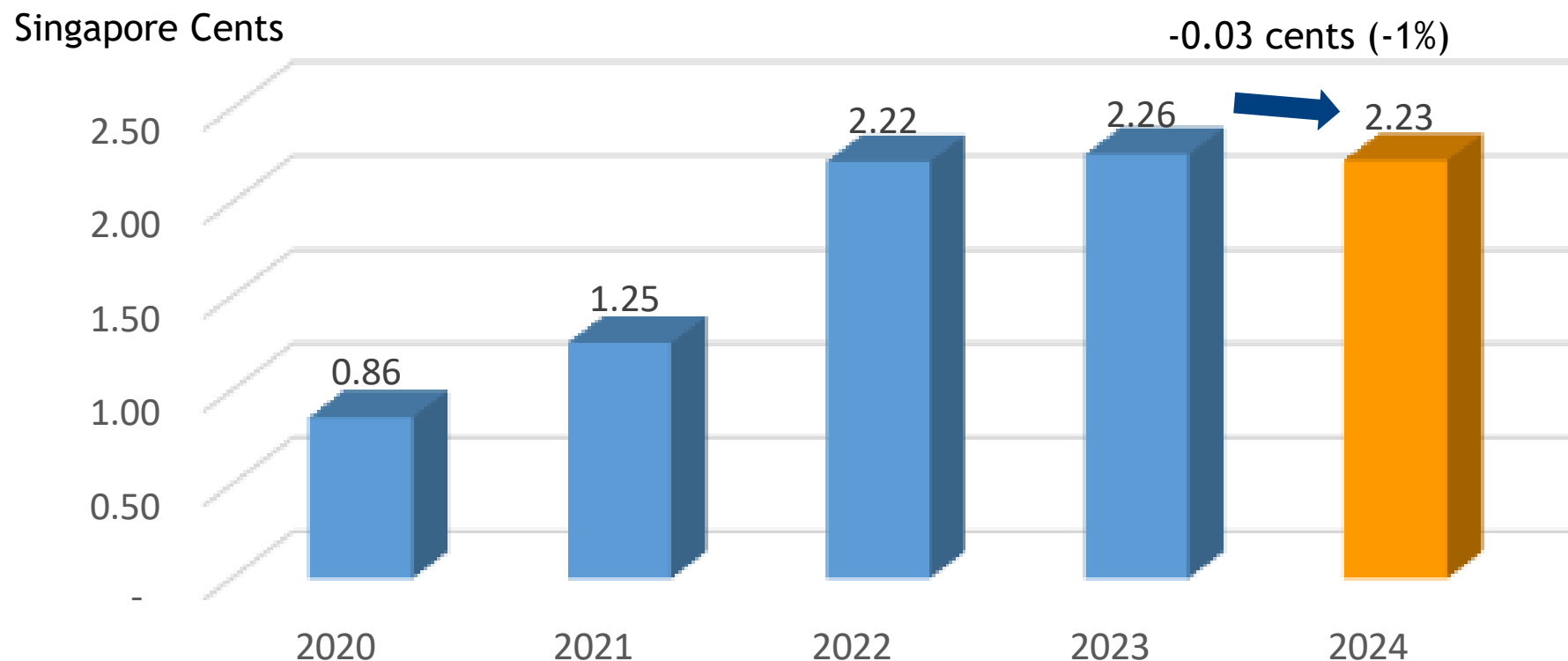


In FY2024, profits decreased marginally by S\$0.2 million, or 2%, from S\$13.0 million in FY2023 to S\$12.8 million in FY2024. The Group recognised one-off impairment loss for goodwill arising from operations in general health services segment, amounting to S\$1.5 million. Should the impairment loss for goodwill be excluded, the profits in FY2024 would have been S\$14.3 million, an increase of 10% from FY2023.



## Financial Highlights

### Earnings Per Share - 5 Years (2020 - 2024)



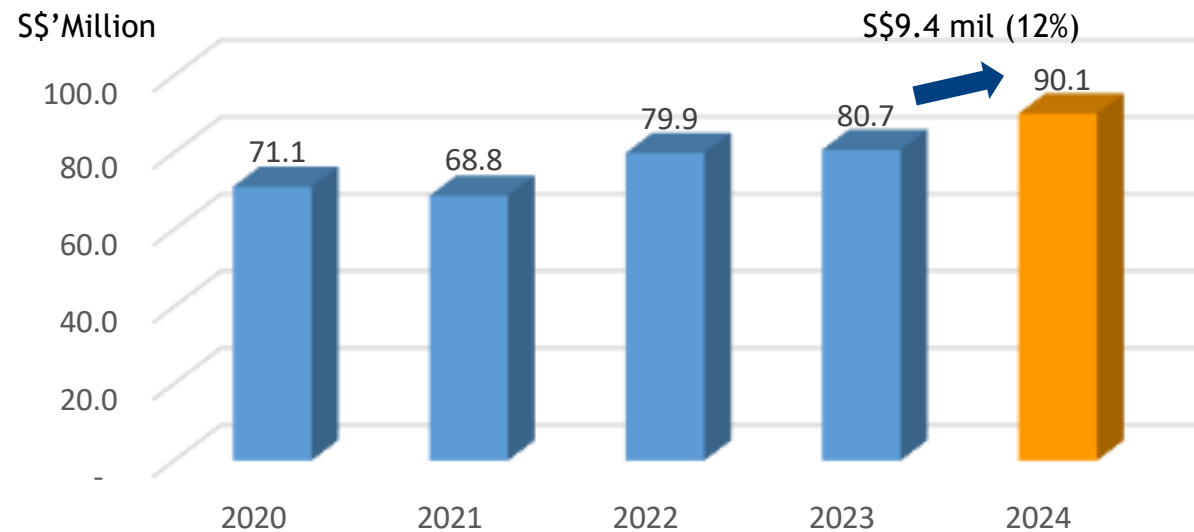
Earnings per share decreased from 2.26 Singapore cents in FY2023 to 2.23 Singapore cents in FY2024. Should the impairment loss for goodwill be excluded, earnings per share would have been 2.49 Singapore cents in FY2024, an increase of 10% from FY2023.

# Financial Highlights

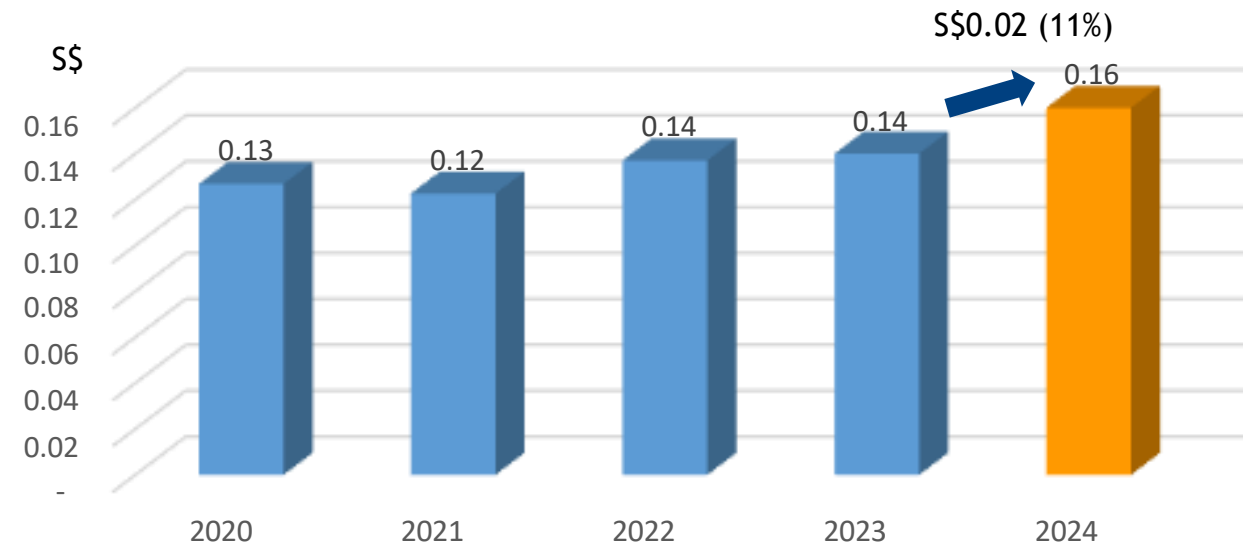
## Net Asset Value attributable to owners of Company - 5 Years (2020 - 2024)



### Net Asset Value attributable to owners of Company (S\$'Million)



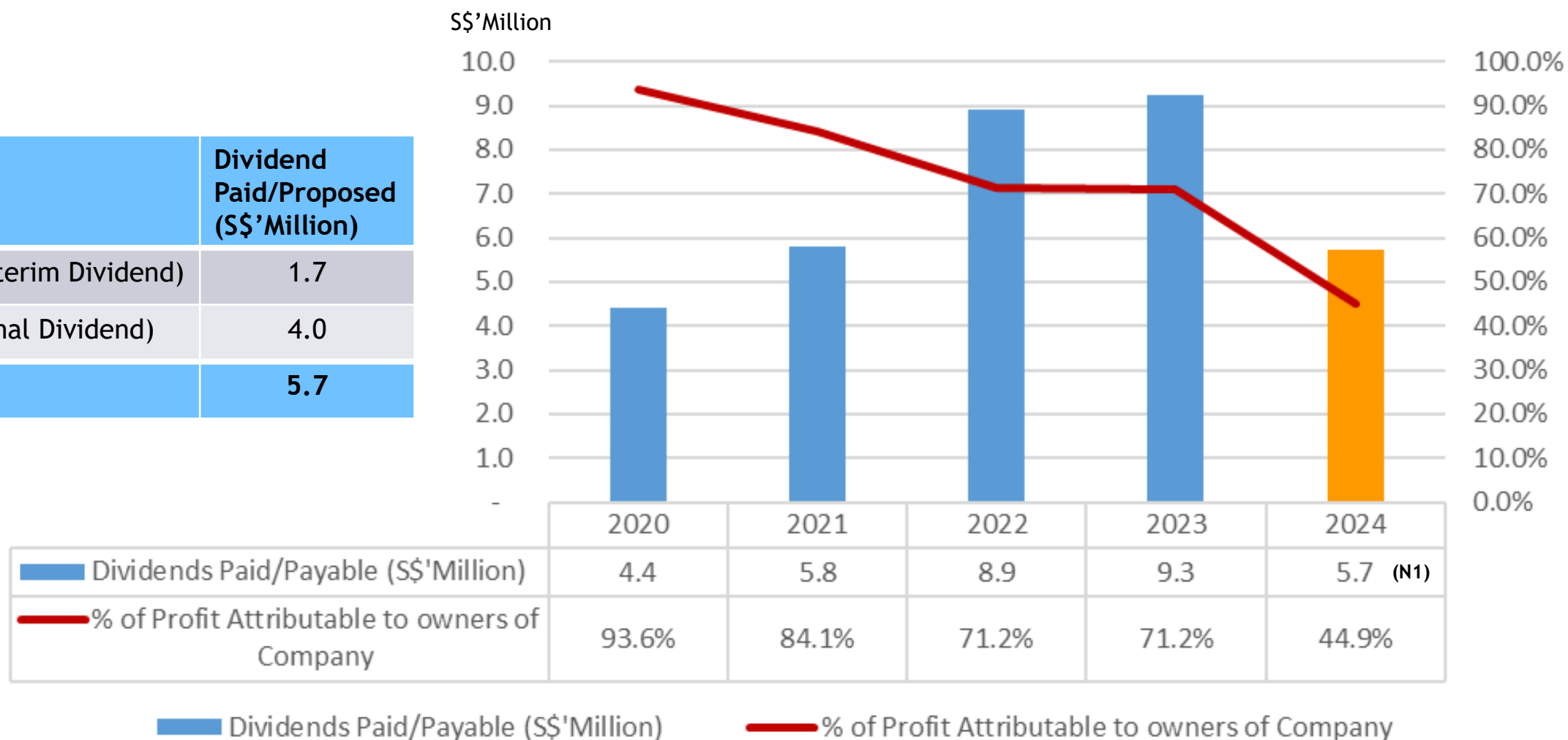
### Net Asset Value Per Share (S\$)



# Financial Highlights

## Dividends

N1	Dividend Paid/Proposed (S\$'Million)
Q2 2024 (Interim Dividend)	1.7
Q4 2024 (Final Dividend)	4.0
<b>Total</b>	<b>5.7</b>



N1 - Includes final dividend of 0.70 Singapore Cents proposed but not yet approved by the shareholders; to be tabled for approval in the AGM on 21 April 2025.



The background of the slide is a blurred image featuring financial data. It includes a line graph with a solid white line and a dashed line, both showing an upward trend. There are also various numbers and percentages visible, such as '782%', '2005', '76%', and '65%'.

## **Corporate Developments**

# Corporate Developments

## 2024 - Significant Milestones



July 2024

ISEC Melaka has obtained the operating licence from the Ministry of Health Malaysia to operate an outpatient eye specialist clinic at its new premises, and commenced operations in July 2024. With that, the Melaka centre's floor area is now about 50% larger.



September 2024

Three new eye centres from the Ipoh Eye Transaction (ME Centre, TE Centre and Taiping Eye) have each obtained the operating licence and commenced full operation. With these new centres, our Perak operations has expanded to Manjung, Teluk Intan and Taiping respectively.

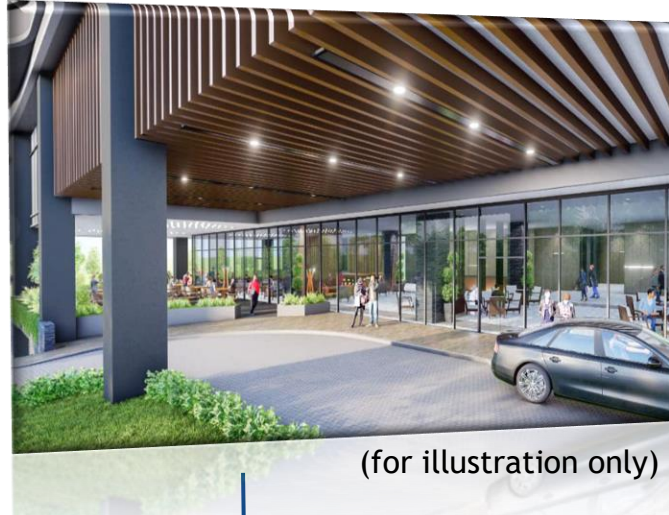
*Continue to next slide*

# Corporate Developments

## 2024 - Significant Milestones



(for illustration only)



(for illustration only)

### September 2024

ISEC KL has fulfilled all conditions precedent of the Sale and Purchase Agreement which was entered into in December 2023, to acquire certain strata-title units totalling 69,445 sqft within a 15-storey building with two lower ground levels that will be a purpose-built medical centre. This new location is approximately 2.5 times bigger than our current leased premises. We expect to move in by 2027 following the completion of renovations.



### **Klang**

- ISEC Klang, a new addition of eye centre to the Group located in the city of Klang, State of Selangor in Malaysia, has obtained licenses from the relevant authorities, and commenced its operations in March 2025.

### **Seremban**

- The Group has entered into a Joint Venture agreement to set up a new eye centre in the city of Seremban, State of Negeri Sembilan in Malaysia. The Group expects the new centre to be ready for operations earliest by 2026.

With the above new and expanded centres in place, we hope to better reach out and serve both the local and foreign patients.



## **Outlook**

- We remain positive about the outlook for our Group as we are well-positioned to capture the growing demand for private eye care services.
- As the region ages and current lifestyle patterns continue to be highly influenced by digitalisation, we believe that there will be greater awareness and need for ophthalmology services.
- The rising affluence in our markets will also lead to more patients seeking out private eye care services.
- To serve the region's growing needs for ophthalmology services, we continue to explore opportunities to expand our footprint across existing markets and to enter new ones. Markets we have expressed an interest in include Vietnam where we continue to be engaged in discussions.

### Political Situation in Myanmar

- As Myanmar continues to be in a state of emergency, the Group remains cautiously optimistic and is closely monitoring our clinic operations in Myanmar.
- Notwithstanding the political issues in Myanmar, we are very much encouraged by the performance of our eye centre in this market.

### March 2025 earthquake

- In late March 2025, Myanmar was hit by a 7.7 magnitude earthquake in the northern region of Sagaing. Our operations in Myanmar based in Yangon was not affected by the earthquake. The team is cautiously monitoring the situation while the clinic operations has carried on per usual.



**Thank You**