

**ISEC HEALTHCARE LTD.**  
(Company Registration No. 201400185H)  
(Incorporated in Singapore on 2 January 2014)  
(the "**Company**")

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**ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF INDAH SPECIALIST EYE CENTRE SDN. BHD.**

**- COMPLETION OF ACQUISITION**

**- UPDATE ON THE USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the "**Board**" or the "**Directors**") of ISEC Healthcare Ltd. (the "**Company**") refers to the Company's announcements dated 7 January 2020 and 17 January 2020 (the "**Announcements**") in relation to the acquisition by the Company's wholly-owned subsidiary, ISEC Sdn. Bhd., of the entire issued and paid-up share capital of Indah Specialist Eye Centre Sdn. Bhd. ("**Indah Specialist**") from the Vendors (the "**Acquisition**").
- 1.2 Capitalised terms used herein shall, unless otherwise defined, have the definitions ascribed to them in the Announcements.

**2. COMPLETION OF THE ACQUISITION**

- 2.1 The Board is pleased to announce that the Acquisition has completed today (the "**Completion**"). Following the Completion, Indah Specialist is now an indirect wholly-owned subsidiary of the Company.
- 2.2 Pursuant to the Completion of the Acquisition, the Company has issued and allotted 17,950,913 Consideration Shares to the Vendors at the Issue Price of S\$0.356 per Consideration Share. The Cash Portion of RM17,932,800 was partially funded by the proceeds of the placement of 70,000,000 Shares in October 2014 in conjunction with the Company's listing on Catalist.
- 2.3 The Consideration Shares will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company as at the date of Completion, save for any dividends that may be paid at any time between the date of Completion and the date occurring six (6) months after the date of Completion (both dates inclusive).
- 2.4 Following the allotment and issuance of the Consideration Shares, the total number of issued Shares (excluding treasury Shares) in the Company has increased from 532,348,544 Shares to 550,299,457 Shares. The Consideration Shares represent approximately 3.26% of the enlarged issued and paid up share capital of the Company.
- 2.5 As announced on 7 January 2020, 2,209,343 of the Consideration Shares allotted and issued to LPH are represented by physical share scrips and 552,336 of the Consideration Shares allotted and issued to LPH are represented by scripless shares. The aforesaid scripless shares are expected to be credited on 28 February 2020 and are expected to be listed and quoted on Catalist with effect on or around 2 March 2020.
- 2.6 All of the Consideration Shares allotted and issued to WYW, LSG, LSS, SYC, and TSW are represented by physical share scrips, instead of a combination of physical share scrips and scripless shares as announced on 7 January 2020, as mutually agreed between the Vendors and the Purchaser today.
- 2.7 None of the Directors or the substantial Shareholders of the Company has an interest, direct or indirect, in the Acquisition, other than through their respective shareholding interests, direct or indirect, in the Company.

2.8 The LQN is not to be taken as an indication of the merits of the Consideration Shares, the Acquisition, the Company, its subsidiaries and their securities.

### 3. UPDATE ON THE USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Board refers to the Offer Document dated 14 October 2014 in connection with the Company's initial public offering ("IPO") on Catalist and wishes to provide an update on the use of net proceeds raised from the IPO (the "Net Proceeds"). As at the date of this announcement, the Net Proceeds have been fully utilised as follows:

	<u>Amount allocated pursuant to reallocation of unutilised listing expenses S\$'000</u>	<u>Amount allocated S\$'000</u>	<u>Amount utilised S\$'000</u>	<u>Balance S\$'000</u>
Business expansion in the Asia Pacific region (including Malaysia and Singapore)	13,800	300	(14,100) <sup>(1)</sup>	-
General working capital	2,500	-	(2,500) <sup>(2)</sup>	-
<b>Total</b>	<b>16,300</b>	<b>300</b>	<b>(16,600)</b>	<b>-</b>

#### Notes:

(1) Utilised for the acquisition of Southern Specialist Eye Centre Sdn. Bhd. ("SSEC") and JL Medical (Bukit Batok) Pte. Ltd., JL Medical (Sembawang) Pte. Ltd., JL Medical (Woodlands) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd. ("JLM Companies"), joint venture into ISEC Myanmar, subscription of shares in I Medical & Aesthetics Pte. Ltd. ("I Medical & Aesthetics") and acquisition of Indah Specialist:

	<b>Acquisition of SSEC (S\$'000)</b>	<b>Acquisition of the JLM Companies (S\$'000)</b>	<b>Joint venture into ISEC Myanmar (S\$'000)</b>	<b>Subscription of shares in I Medical &amp; Aesthetics (S\$'000)</b>	<b>Acquisition of Indah Specialist (S\$'000)</b>	<b>Total (S\$'000)</b>
Cash consideration	5,204	6,971	1,041	250	158	13,624
Administrative expenses	122	268	85	1	-	476
<b>Total</b>	<b>5,326</b>	<b>7,239</b>	<b>1,126</b>	<b>251</b>	<b>158</b>	<b>14,100</b>

(2) Utilised for general working capital:

	<b>S\$'000</b>
Cost of sales	1,028
Administrative expenses	1,378
Selling and distribution expenses	94
	<u>2,500</u>

By Order of the Board

**Dr. Wong Jun Shyan**  
**Executive Director and Chief Executive Officer**  
**27 February 2020**

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*This announcement has been prepared by the Company and its contents have been reviewed by 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 Catalist.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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