



ISEC HEALTHCARE LTD.

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

PROPOSED ACQUISITION OF ALL THE SHARES IN THE CAPITAL OF JL MEDICAL (BUKIT BATOK) PTE. LTD., JL MEDICAL (SEMBAWANG) PTE. LTD., JL MEDICAL (WOODLANDS) PTE. LTD. AND JL MEDICAL (YEW TEE) PTE. LTD.

- HDB APPROVAL FOR ASSIGNMENT
- COMPLETION
- USE OF IPO PROCEEDS

*All capitalised terms used but not defined herein shall bear the meanings ascribed to them in the Company's announcements dated 27 May 2016, 6 September 2016, 6 October 2016 and 7 October 2016 (collectively, the "**Announcements**"), and the circular to the shareholders of the Company dated 22 September 2016 (the "**Circular**").*

1. HDB APPROVAL FOR ASSIGNMENT AND COMPLETION

The Board of Directors of the Company refers to the Announcements and the Circular in relation to, *inter alia*, the sale and purchase agreement dated 27 May 2016 between the Company and Dr Lee Yeng Fen, Dr Koo Xian Yeang and Dr Ng Chiew Fang (collectively, the "**Vendors**") to acquire all the issued and fully-paid ordinary shares in the capital of JL Medical (Bukit Batok) Pte. Ltd., JL Medical (Sembawang) Pte. Ltd., JL Medical (Woodlands) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd. (collectively, the "**Target Companies**" or "**JL Medical Group of Companies**") owned by the Vendors, representing 100% of the total number of issued shares in each of the Target Companies, as supplemented and amended by the supplemental agreement dated 6 September 2016 between the Company and the Vendors (collectively, the "**Sale and Purchase Agreement**").

The Board is pleased to announce that HDB had on 31 October 2016, 1 November 2016, 15 November 2016 and 15 November 2016 granted the HDB Approval for Assignment in relation to the leases for the Yew Tee Clinic, Woodlands Clinic, Bukit Batok Clinic and Sembawang Clinic, respectively. Following the grant of the HDB Approval for Assignment, all Conditions Precedent to the Sale and Purchase Agreement have been satisfied and Completion has taken place today.

Accordingly, pursuant to Completion, the Company has:

- (a) acquired 100% legal and beneficial equity interest in each of the Target Companies, each of the Target Companies has become a wholly-owned subsidiary of the Company and the Trust Arrangement has been terminated;
- (b) paid the cash portion of the Consideration to the Vendors; and
- (c) allotted and issued an aggregate of 27,883,750 Consideration Shares to the Vendors, representing approximately 5.39% of the enlarged issued and paid-up share capital of the Company at the issue price of S\$0.25 per Consideration Share, as follows:
 - (i) 25,892,258 Consideration Shares to Dr. Lee Yeng Fen;
 - (ii) 867,922 Consideration Shares to Dr. Koo Xian Yeang; and
 - (iii) 1,123,570 Consideration Shares to Dr. Ng Chiew Fang.

The Consideration Shares rank *pari passu* in all respects with the existing Shares. The Consideration Shares are expected to be listed and quoted on the Catalist board of the SGX-ST with effect from 9.00 a.m. on 5 December 2016.

Following Completion, the issued and paid-up share capital of the Company has increased from 489,211,919 Shares to 517,095,669 Shares.

2. USE OF IPO PROCEEDS

Following Completion and as at the date of this announcement, the status of the use of net proceeds from the Company's initial public offering ("**IPO Proceeds**") is set out below.

	Amount allocated (S\$'000)	Amount allocated pursuant to reallocation of unutilised listing expenses (S\$'000)	Amount utilised (S\$'000)	Balance (S\$'000)
Business expansion in the Asia Pacific region (including Malaysia and Singapore)	13,800	300	12,565 ⁽¹⁾	1,535
General working capital	2,500	-	2,500 ⁽²⁾	-
Total	16,300	300	15,065	1,535

Notes:

(1) Utilised for:

	Acquisition of Southern Specialist Eye Centre Sdn. Bhd. (S\$'000)	Acquisition of the JL Medical Group of Companies (S\$'000)	Total (S\$'000)
Cash consideration	5,204	6,971	12,175
Administrative expenses	122	268	390
Total	5,326	7,239	12,565

Please refer to the Company's announcement dated 8 December 2015 in relation to the acquisition of Southern Specialist Eye Centre Sdn. Bhd.

(2) Utilised for:

	(S\$'000)
Cost of sales	1,028
Administrative expenses	1,378
Selling and distribution expenses	94
Total	2,500

The utilisation of IPO Proceeds is in accordance with the intended use and in accordance with the percentage of IPO Proceeds allocated to such use as set out in the Company's offer document dated 14 October 2014 and announcement dated 25 February 2015 (relating to the reallocation of unutilised listing expenses).

The Company will continue to make further announcements as and when the IPO Proceeds are materially disbursed.

By Order of the Board

Dr. Wong Jun Shyan
Executive Director and Chief Executive Officer
1 December 2016

*This announcement has been prepared by the Company and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (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 Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.