

**RESCISSION OF THE ACQUISITION OF ONE FLOOR AND A PART OF ANOTHER FLOOR IN A COMMERCIAL BUILDING IN WILAYAH PERSEKUTUAN KUALA LUMPUR, MALAYSIA TO BE CONSTRUCTED**

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**1. INTRODUCTION**

The Board of Directors (“**Board**”) of ISEC Healthcare Ltd (“**Company**”) and together with its subsidiaries, (“**Group**”) refers to the Company’s announcement dated 14 June 2022 (“**Previous Announcement**”), in relation to the entry of sale and purchase agreement (“**SPA**”) with Paramount Properties Sdn. Bhd. (“**Vendor**”) and Tunjang Idaman Sdn. Bhd. (“**Proprietor**”) in relation to the acquisition by the Company’s wholly-owned subsidiary, ISEC Sdn. Bhd.’s (the “**Purchaser**”) of the entire Level 9 and part of Level 10 of the medical podium (“**Property**”) forming part of the commercial building (“**Building**”) to be located in Wilayah Persekutuan Kuala Lumpur, Malaysia to be constructed (the “**Acquisition**”).

As set out in the Previous Announcement, the Company had paid the sum of RM638,547.30 (“**Earnest Deposit**”) to the Proprietor’s and Vendor’s solicitors prior to the date of the SPA pursuant to the letter of offer dated 12 August 2021.

**2. RESCISSION OF THE ACQUISITION**

On 11 August 2022, the Vendor and Purchaser have mutually agreed to terminate the SPA subject to the refund of the Earnest Deposit by the Vendor to the Purchaser within fourteen (14) days from the date of notice, i.e. 19 August 2022.

The reason for the termination of the SPA is due to the inability of the Vendor, despite its best efforts, to secure any further sale or tenancy of the proposed Building and therefore is unlikely to satisfy the condition precedent to the Acquisition in Clause 3.1(b) of the SPA that the Building have an occupancy rate of a total floor area of 210,000 square feet.

Upon the Purchaser’s receipt of the refund of the Earnest Deposit, the parties mutually agree that the SPA shall be null and void and neither party shall have any claim against the other under or in respect of the SPA or otherwise howsoever and the Vendor shall be entitled to deal with the Property in any such manner it deems fit without further reference to the Purchaser.

The foregoing is encapsulated in a notice of rescission dated 5 August 2022 by the Vendor, duly accepted by (i) the Proprietor on 5 August 2022 and (ii) the Purchaser on 11 August 2022.

The Company will continue in its search for an appropriate premises to cater for its planned expansion.

**3. REFUND OF THE EARNEST DEPOSIT**

The Company will make an announcement in due course upon receipt of the Refund.

BY ORDER OF THE BOARD  
**ISEC HEALTHCARE LTD**

Dr. Lee Hung Ming  
Executive Vice-Chairman

11 August 2022

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It 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 document.*

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