

**ENTRY INTO A JOINT VENTURE AGREEMENT TO ESTABLISH, OPERATE AND ADMINISTER  
AN OPHTHALMOLOGY CENTRE IN SEREMBAN, STATE OF NEGERI SEMBILAN**

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**1. INTRODUCTION**

The Board of Directors (the “**Directors**”) of ISEC Healthcare Ltd. (the “**Company**”, or collectively with its subsidiaries, “**the Group**”) wishes to announce that on 9 April 2025, ISEC Sdn. Bhd. (“**ISEC Malaysia**”), a wholly owned subsidiary of the Company, has entered into a joint venture agreement (the “**JV Agreement**”) with Bond Infinity Sdn. Bhd. (“**Bond Infinity**”, and collectively with ISEC Malaysia, the “**Parties**”). Under the JV Agreement, the Parties intend to incorporate a joint venture company in Malaysia under the proposed name of “ISEC (Seremban) Sdn. Bhd.” (the “**JVC**”) to establish, operate and administer an ophthalmology centre in the city of Seremban, State of Negeri Sembilan in Malaysia.

**2. INFORMATION ON BOND INFINITY**

Bond Infinity is a private company incorporated in Malaysia on 7 March 2025 and has an issued and paid-up share capital of RM100 comprising 100 ordinary shares. The principal activity of Bond Infinity is investment holding. The shareholders of Bond Infinity are Dr Chan Jan Bond (“**Dr Chan**”), and his wife, Dorothy Yong Sook Chan (collectively, “**Bond Infinity Shareholders**”). The director of Bond Infinity is Dr Chan.

Save that Dr Chan is currently an employee of ISEC Malaysia, to the best knowledge of the Directors, Bond Infinity and its sole director and shareholders are independent of the Company, its directors, substantial shareholders, and their respective associates.

**3. SALIENT TERMS OF THE JV AGREEMENT**

**3.1 Formation of the JVC and Share Capital**

Based on the terms of the JV Agreement:

- (a) the issued share capital of the JVC upon incorporation shall be RM100 (equivalent to S\$30<sup>1</sup> based on the exchange rate of RM3.33:S\$1) comprising 100 ordinary shares; and
- (b) the Parties shall, no later than 9 months from the date of the JV Agreement and upon a capital call having been made by the board of directors of the JVC to the shareholders of the JVC, subscribe for such number of new ordinary shares in the JVC such that upon completion of the subscription, the JVC will have an issued and paid-up share capital of RM994,000 comprising 994,000 ordinary shares (“**Subscription**”) and the shareholding proportion of the JVC shall be as follows:

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<sup>1</sup> Unless otherwise indicated, the RM amounts in this announcement have been translated into S\$ amounts based on an exchange rate (middle rate) of S\$1 : RM3.33 as published on Bank Negara Malaysia’s website as at 5 pm on 9 April 2025.

Name of shareholder in the JVC	No. of ordinary shares to be issued as paid upon incorporation	No. of new ordinary shares to be subscribed by each Party after incorporation	Total subscription monies payable by each Party to the JVC for the new ordinary shares	Total No. of ordinary shares held by each Party in the JVC after the subscription of new ordinary shares	Shareholding proportion held by each Party in the JVC after the subscription of new ordinary shares
ISEC Malaysia	72	713,928	RM713,928	714,000	71.83%
Bond Infinity	28	279,972	RM279,972	280,000	28.17%
<b>Total</b>	<b>100</b>	<b>993,900</b>	<b>RM993,900</b>	<b>994,000</b>	<b>100%</b>

Accordingly, upon incorporation, the JVC will become an indirectly 72%-owned subsidiary of the Company, through ISEC Malaysia. The JVC is expected to be valued at RM994,000 upon completion of the Subscription for the purposes of Rule 1008 of the Catalist Rules.

### 3.2 Business of the JVC

The purpose of the joint venture is for the JVC to carry out the business of operating and administering an ophthalmology centre, providing medical consultations and services, which is subject to all requisite approvals, licenses and permits as are required under the Private Healthcare and Facilities Act 1998 of Malaysia, including for the establishment, maintenance and operation of the ophthalmology centre, being obtained by the JVC.

### 3.3 Board composition and control

The board of directors of the JVC shall consist of no more than three (3) directors. ISEC Malaysia will nominate two (2) directors, and Bond Infinity will nominate one (1) director.

### 3.4 Approved New Doctors and Option to Subscribe

The terms of the JV Agreement contemplate that Bond Infinity shall as soon as possible after the incorporation of the JVC, nominate for ISEC Malaysia's prior written approval, two registered and qualified medical doctors in Malaysia to serve and/or act as the pioneer medical practitioners of the ophthalmology centre ("**Approved New Doctors**").

Each of the Approved New Doctors shall be granted an option by the JVC to subscribe for up to a maximum of 203,000 new ordinary shares in capital of the JVC ("**Option to Subscribe**"), at an option price to be determined based on the Auditor's Value, during the period of six (6) years commencing from the date which the Approved New Doctors commenced their employment with the JVC.

For the purposes of the above paragraph, "Auditor's Value" means the price of the ordinary shares in the JVC, to be ascertained and certified by the auditor for the time being of the JVC ("**Auditor**") (acting as experts and not as arbitrators) on the basis of the higher of either:-

- (a) the net tangible asset value of the JVC at the time of determination by the Auditor; or
- (b) the discounted cash flow method in accordance with the terms of the JV Agreement.

## 4. RATIONALE FOR THE JOINT VENTURE

The Group's entry into the JV Agreement is in line with the Group's strategy to expand its network of ophthalmology centres in Malaysia and to establish new ophthalmology centres as

and when suitable strategic locations become available. As at the date of this announcement, the Group does not have any presence in the city of Seremban, State of Negeri Sembilan in Malaysia.

As stated in paragraph 2 above, Dr Chan is currently an employee of ISEC Malaysia. Dr Chan and his wife, being the Bond Infinity Shareholders, will be holding shares in the JVC through the joint venture party, Bond Infinity, so as to align the interests of the Bond Infinity Shareholders to the Group's expansion plans. The Bond Infinity Shareholders will be involved in sourcing permanent resident doctors for the JVC, such as the Approved New Doctors, and ensuring the smooth operations of the ophthalmology centre once operations commence.

## 5. CHAPTER 10 OF THE CATALIST RULES

All relative figures of the abovementioned joint venture computed pursuant to Rule 1006 of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), based on the Company's latest announced consolidated results is less than 5%. Accordingly, this announcement is released by the Company on a voluntary basis and the disclosures are referenced from the disclosure requirements of a non-discloseable transaction under Chapter 10 of the Catalist Rules.

## 6. FINANCIAL EFFECTS

The investment in the JVC will be funded by internal resources and is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the current financial year ending 31 December 2025.

## 7. INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the JV Agreement (other than through their interests in the shares of the Company).

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the JV Agreement will be available for inspection during normal business hours at the registered office of the Company at 51 Goldhill Plaza, #10-07 / 08, Singapore 308900, for a period of three (3) months from the date of this announcement.

By Order of the Board

**Dr. Lee Hung Ming**  
**Executive Vice Chairman**  
9 April 2025

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*This announcement has been reviewed by the Company's 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 announcement.*

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