

**ENTRY INTO A JOINT VENTURE AGREEMENT TO ESTABLISH, OPERATE AND ADMINISTER  
AN OPHTHALMOLOGY CENTRE IN BATU PAHAT, STATE OF JOHOR**

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**1. INTRODUCTION**

The Board of Directors (the “**Directors**” or the “**Board**”) of ISEC Healthcare Ltd. (the “**Company**”, or collectively with its subsidiaries, “**the Group**”) wishes to announce that on 31 December 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**”), K.C. Yeo Eye Specialist Clinic Sdn. Bhd. (“**KCY**”) and Wedjat Vision Sdn. Bhd. (“**AWJ**”) (each, a “**Party**”, and collectively, the “**Parties**”). Under the JV Agreement, the Parties intend to incorporate a joint venture company in Malaysia under the proposed name of “ISEC (Batu Pahat) Sdn. Bhd.” (the “**JVC**”) to establish, operate and administer an ophthalmology centre in the city of Batu Pahat, State of Johor 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 for the fact 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. INFORMATION ON KCY**

KCY is a private company incorporated in Malaysia on 23 August 1997 and has an issued and paid-up share capital of RM100,000 comprising 100,000 ordinary shares. The principal activity of KCY is investment holding. The shareholders and directors of KCY are Dr Yeo Kim Chuan (“**Dr Yeo**”) and Yang Phei Hua. Dr Yeo is a consultant ophthalmologist currently employed by a wholly-owned subsidiary of the Company, Southern Specialist Eye Centre Sdn. Bhd.

Save for the fact that Dr Yeo is currently an employee of Southern Specialist Eye Centre Sdn. Bhd., to the best knowledge of the Directors, KCY and its directors and shareholders are independent of the Company, its Directors, substantial shareholders, and their respective associates.

**4. INFORMATION ON AWJ**

AWJ is a private company incorporated in Malaysia on 26 December 2025 and has an issued and paid-up share capital of RM100 comprising 100 ordinary shares. The principal activity of AWJ is investment holding. The sole shareholder and director of AWJ is Dr Ang Wen Jeat (“**Dr Ang WJ**”). Dr Ang WJ is a consultant ophthalmologist currently employed by a wholly-owned subsidiary of the Company, Southern Specialist Eye Centre Sdn. Bhd.

Save for the fact that Dr Ang WJ is currently an employee of Southern Specialist Eye Centre Sdn. Bhd., to the best knowledge of the Directors, AWJ and its sole director and shareholder

are independent of the Company, its Directors, substantial shareholders, and their respective associates.

## 5. SALIENT TERMS OF THE JV AGREEMENT

### 5.1 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 RM110 (equivalent to S\$35<sup>1</sup> based on the exchange rate of RM3.16:S\$1) comprising 110 ordinary shares; and
- (b) the Parties shall, no later than 9 months from the date of the JV Agreement, 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 RM1,064,890 comprising 1,065,000 ordinary shares, and the shareholding proportion of the JVC shall be as follows:

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	75	764,925	RM764,925	765,000	71.83%
Bond Infinity	15	179,985	RM179,985	180,000	16.90%
KCY	10	44,990	RM44,990	45,000	4.23%
AWJ	10	74,990	RM74,990	75,000	7.04%
<b>Total</b>	<b>110</b>	<b>1,064,890</b>	<b>RM1,064,890</b>	<b>1,065,000</b>	<b>100%</b>

Accordingly, upon incorporation, the JVC will become an indirectly 75%-owned subsidiary of the Company, through ISEC Malaysia. Upon subscription by each of the Parties, the Company will, through ISEC Malaysia, hold approximately 71.83% in the JVC.

### 5.2 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.

<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 : RM3.16 as published on Bank Negara Malaysia's website as at 12 pm on 31 December 2025.

### 5.3 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 (each, an “**ISEC Malaysia Nominee**”, and collectively, the “**ISEC Malaysia Nominees**”), and Bond Infinity, KCY and AWJ (collectively, the “**Group B Shareholders**”) will collectively nominate one (1) director (“**Group B Nominee**”). The chairman of the board of the directors of the JVC shall be one of the ISEC Malaysia Nominees.

### 5.4 Reserved matters

The JV Agreement sets out certain customary matters concerning the JVC which require (a) the approval of both ISEC Malaysia and all Group B Shareholders; or (b) the approval of the Group B Nominee and the approval of at least one ISEC Malaysia Nominee.

### 5.5 Moratorium

No share in the JVC may be sold, disposed of, transferred or allotted to any person (who is not a Party) for a period of two (2) years from the date of execution of the JV Agreement (“**Moratorium**”), except that ISEC Malaysia may at any time, sell and/or transfer all or any of its shares in the JVC to its related corporation under the condition that such transfer is subject to ISEC Malaysia’s guarantee given to the other Parties, guaranteeing such related corporation’s performance of ISEC Malaysia’s obligations under the JV Agreement.

The Moratorium does not apply to the shares subscribed by the Approved New Doctor (as defined below) under the Option to Subscribe (as defined below).

### 5.6 Approved New Doctor(s) 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, up to two registered and qualified medical doctors in Malaysia to serve and/or act as the pioneer medical practitioners of the ophthalmology centre (“**Approved New Doctor(s)**”).

The Approved New Doctor(s) shall be granted an option by the JVC to subscribe for up to a maximum number of new ordinary shares in capital of the JVC during the period of six (6) years commencing from the date which the Approved New Doctor(s) commenced their respective employment with the JVC (“**Option to Subscribe**”) as follows:

Approved New Doctor 1	300,000
Approved New Doctor 2	135,000

each at an option price, which price per ordinary share shall be determined based on the higher of:

$$\begin{array}{lcl} \text{(a)} & \text{Number of new Ordinary} & \\ & \text{Shares to be subscribed} & \\ & \text{multiplied by the Nominal} & \\ & \text{Price [A] (RM)} & \\ & & + \text{Cost of Fund [B]} \\ & & \text{(RM)} \\ \text{Option Price} & = & \\ \text{(RM)} & & \hline & & \text{[Number of existing Ordinary Shares in issue} \\ & & \text{in the JVC]} \end{array}$$

Or

(b)

$$\text{Option Price (RM)} = \frac{\text{Six (6) times the profit after tax generated by the ophthalmology centre of excellence to be established, operated and administered by the JVC during the past 12 months preceding the relevant date of exercise of the Option to Subscribe, such profit after tax to be computed based on the unaudited management accounts prepared by ISEC Malaysia in respect of the JVC (RM)}}{[\text{Number of existing Ordinary Shares in issue in the JVC}]}$$

For the purposes of the above paragraph, "Nominal Price" means RM1 per new Ordinary Share to be issued and "Cost of Fund" means the following cost:-

$$\text{Cost of Fund (RM)} = [\text{Number of new Ordinary Shares to be subscribed multiplied by the Nominal Price}] \times \text{BLR (\%)} \times \frac{1}{365} \times [\text{Number of calendar days which has lapsed since the date of incorporation of the JVC}]$$

Assuming each of the Approved New Doctor(s) exercise their right to fully subscribe all new ordinary shares in the JVC under the Option to Subscribe, the shareholding proportion of the JVC shall be as follows:

Name of shareholder in the JVC	Total No. of ordinary shares held by each shareholder in the JVC after the Option to Subscribe is fully exercised by the Approved New Doctors	Shareholding proportion held by each shareholder in the JVC after the Option to Subscribe is fully exercised by the Approved New Doctors
ISEC Malaysia	765,000	51%
Bond Infinity	180,000	12%
KCY	45,000	3%
AWJ	75,000	5%
Approved New Doctor 1	300,000	20%
Approved New Doctor 2	135,000	9%
<b>Total</b>	<b>1,500,000</b>	<b>100%</b>

In the event whereby the relevant Approved New Doctor ceases to be employed by the JVC, Bond Infinity shall procure the exiting Approved New Doctor to sell and transfer his/her shares in the JVC (if any) to the parties of the JV Agreement in accordance with the terms of the JV Agreement. If either ISEC Malaysia, Bond Infinity, KCY and/or AWJ declines to acquire the exiting Approved New Doctor's shares in the JVC (if any), then the exiting Approved New Doctor shall be entitled to offer such portion of the declined shares to other shareholders of the JVC (if any). If the other shareholders of the JVC decide not to acquire all of the exiting

Approved New Doctor's remaining shares in the JVC for any reason, Bond Infinity shall procure the exiting Approved New Doctor to sell and transfer his/her remaining shares in the JVC to a third party that is approved by ISEC Malaysia in writing.

## **5.7 Research and Development**

The Parties agree that during the term of the joint venture, the JVC may undertake research and development activities to *inter alia*, develop new technology, intellectual property, know-how, improvements, enhancements or modifications to ophthalmic and medical practice ("**Research**").

Subject to any separate agreements between ISEC Malaysia and any individual shareholders of Bond Infinity, KCY and AWJ in respect of their respective employment with ISEC Malaysia or its group of companies, or any other agreements entered into between the JVC and any individual shareholders of Bond Infinity, KCY and AWJ or made with an Approved New Doctor or with any other medical consultants providing services to the JVC as approved by the board of directors of the JVC, the JVC has the sole right, title and interest in, the results obtained in the Research, and in any intellectual property, that is co-developed between the JVC and the relevant shareholders of Bond Infinity, KCY and AWJ (as applicable) and/or with the Approved New Doctor, whether such rights or results are registrable or not.

## **6. 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 Batu Pahat, State of Johor in Malaysia.

As stated in paragraphs 2 to 4 above, Dr Chan is currently an employee of ISEC Malaysia, Dr Yeo and Dr Ang WJ are currently employees of Southern Specialist Eye Centre Sdn. Bhd. Dr Chan and Dorothy Yong Sook Chan, being the shareholders of Bond Infinity, Dr Yeo and Yang Phei Hua, being the shareholders of KCY, and Dr Ang WJ, being the sole shareholder of AWJ, will be holding shares in the JVC through their respective joint venture parties and entity, namely Bond Infinity, KCW and AWJ so as to align the interests of the shareholders of Bond Infinity and KCY and the shareholder of AWJ to the Group's expansion plans.

The shareholders of Bond Infinity, KCY and AWJ will be involved in sourcing permanent resident doctors for the JVC, such as the Approved New Doctor(s), and ensuring the smooth operations of the ophthalmology centre once operations commence.

## **7. CHAPTER 10 OF THE CATALIST RULES**

All applicable 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, are less than 5%, and as such, the entry into the JV Agreement is a non-discloseable transaction. 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.

## **8. 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.

**9. 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).

**10. 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**  
31 December 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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