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

ENTRY INTO A JOINT VENTURE AGREEMENT TO ESTABLISH, OPERATE AND ADMINISTER AN OPHTHALMOLOGY CENTRE IN BAYAN LEPAS, STATE OF PENANG

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1. INTRODUCTION

The Board of Directors (the "**Directors**" or the "**Board**") of ISEC Healthcare Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that on 11 November 2026 2026, 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**"), Aureviaen Sdn. Bhd. ("**NYL**") and Adrian Tey Puat Kean ("**Dr Adrian Tey**") (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 (Bayan Lepas) Sdn. Bhd." ("**JVC**") to establish, operate and administer an ophthalmology centre in Bayan Lepas, in the State of Penang.

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, the "**Bond Infinity Shareholders**"). Dr Chan is the sole director of Bond Infinity. He is also currently employed by ISEC Malaysia as a consultant ophthalmologist.

Bond Infinity is also a shareholder of ISEC (Batu Pahat) Sdn. Bhd. and ISEC (Seremban) Sdn. Bhd. (collectively, the "**Malaysian Subsidiaries**"), each of which is a subsidiary of the Company established to operate ophthalmology centres in Malaysia.

Save for the fact that Bond Infinity has a shareholding interest in the Malaysian Subsidiaries and that Dr Chan is currently an employee of ISEC Malaysia, to the best of the Directors' knowledge, Bond Infinity and its sole director and shareholders are independent of the Company, its Directors, substantial shareholders, and their respective associates.

3. INFORMATION ON NYL

NYL is a private company incorporated in Malaysia on 26 February 2026 and has an issued and paid-up share capital of RM100 comprising 100 ordinary shares. The principal activity of NYL is investment holding. The sole shareholder and director of NYL is Dr Neoh Yee Ling ("**Dr Neoh**"). Dr Neoh is a consultant ophthalmologist currently employed by ISEC (Penang) Sdn. Bhd. ("**ISEC Penang**"), a wholly-owned subsidiary of the Company.

Save for the fact that Dr Neoh is currently an employee of ISEC Penang, to the best of the Directors' knowledge, NYL and its sole director and shareholder are independent of the Company, its Directors, substantial shareholders, and their respective associates.

4. INFORMATION ON DR ADRIAN TEY

Dr Adrian Tey is a consultant ophthalmologist currently employed by ISEC Penang.

Save for the fact that Dr Adrian Tey is currently an employee of ISEC Penang, to the best of the Directors' knowledge, Dr Adrian Tey is 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 RM100 (equivalent to S$31[1] based on the exchange rate of RM3.18:S$1) comprising 100 ordinary shares; and

(b) the Parties shall, no later than nine (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 RM1,420,000 comprising 1,420,000 ordinary shares ("**Subscription**"), and the shareholding proportion of the JVC shall be as follows:

Name of Party	No. of Ordinary Shares held 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	1,019,928	RM1,019,928	1,020,000	71.83%
Bond Infinity	14	199,986	RM199,986	200,000	14.08%
NYL	7	99,993	RM99,993	100,000	7.04%
Dr Adrian Tey	7	99,993	RM99,993	100,000	7.04%
Total	**100**	**1,419,900**	**RM1,419,900**	**1,420,000**	**100%**[2]

[1] 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 : RM3.18 as published on Bank Negara Malaysia's website as at 12 pm on 11 November 2026.
[2] Percentages in the table above may not add up precisely to 100% as a result of rounding differences.

Accordingly, upon incorporation, the JVC will become an indirectly 72%-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. For the purposes of Rule 1008 of the Catalist Rules (as defined below), solely based on its net asset value upon the completion of the Subscription, the JVC is expected to be valued at RM1,420,000.

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, licences and permits as are required under the Private Healthcare and Facilities Act 1998 of Malaysia, including for the establishment, maintenance and operation of the centre, being obtained by the JVC.

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, NYL and Dr Adrian Tey (collectively, the "**Group B Shareholders**") will collectively nominate one (1) director ("**Group B Nominee**"). The chairman of the board of directors of the JVC shall be one (1) 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 ISEC Malaysia and all Group B Shareholders; or (b) the approval of the Group B Nominee and the approval of at least one (1) 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 subscription of shares by the Approved New Doctors (as defined below) under the Option to Subscribe (as defined below).

5.6 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, up to two (2) registered and qualified medical doctors in Malaysia to serve and/or act as the pioneer medical practitioners of the ophthalmology centre ("**Approved New Doctors**").

The Approved New Doctors shall be granted an option by the JVC to subscribe for up to a maximum number of new ordinary shares in the capital of the JVC during the period of six (6)

years commencing from the date which the Approved New Doctors commenced their respective employment with the JVC ("**Option to Subscribe**") as follows:

Approved New Doctor 1	400,000 new ordinary shares
Approved New Doctor 2	180,000 new ordinary shares

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

(a)

$$\textbf{Option Price (RM)} = \frac{\text{Number of new ordinary shares to be subscribed multiplied by the Nominal Price [A] (RM)} + \text{Cost of Fund [B] (RM)}}{\text{[Number of new ordinary shares to be subscribed pursuant to the Option to Subscribe]}}$$

Or

(b)

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

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:

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

"BLR" means the following rate:

$$\textbf{BLR} = \text{[Average base lending rate by identified banks in Malaysia as at the date of the exercise of the Option to Subscribe] \% per annum} \ \textit{less} \ 2\%$$

Assuming each of the Approved New Doctors exercises their right to fully subscribe for 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	Proportion (%) of Ordinary Shares held by each Shareholder in the JVC after the Option to Subscribe is fully exercised by the Approved New Doctors
ISEC Malaysia	1,020,000	51%
Bond Infinity	200,000	10%
NYL	100,000	5%
Dr Adrian Tey	100,000	5%
Approved New Doctor 1	400,000	20%
Approved New Doctor 2	180,000	9%
Total	**2,000,000**	**100%**

In the event whereby the relevant Approved New Doctor ceases to be employed by the JVC ("**Exiting Doctor**"), Bond Infinity shall procure the Exiting Doctor to sell and transfer all of his/her ordinary shares in the JVC (if any) to the Parties in accordance with the terms of the JV Agreement. If either ISEC Malaysia, Bond Infinity, NYL or Dr Adrian Tey declines to acquire the Exiting Doctor's shares in the JVC (if any), then the Exiting Doctor shall be entitled to offer such portion of the declined shares to other shareholders of the JVC. If the other shareholders of the JVC decide not to acquire all of the Exiting Doctor's remaining shares in the JVC for any reason, Bond Infinity shall procure the Exiting Doctor to sell and transfer all of 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 agreement between ISEC Malaysia and any individual shareholders of Bond Infinity and NYL, or Dr Adrian Tey 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 and NYL, or Dr Adrian Tey 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, NYL, or with Dr Adrian Tey 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 Bayan Lepas, in the State of Penang. The Group, however, has an existing centre in Georgetown, in the State of Penang.

As stated in paragraphs 2 to 4 above, Dr Chan is currently an employee of ISEC Malaysia, and Dr Neoh and Dr Adrian Tey are currently employees of ISEC Penang. Dr Chan and Dorothy Yong Sook Chan, being the shareholders of Bond Infinity, and Dr Neoh, being the sole shareholder of NYL, will be holding shares in the JVC through their respective joint venture parties and entity, namely Bond Infinity and NYL, so as to align the interests of the shareholders of Bond Infinity and NYL to the Group's expansion plans.

Dr Adrian Tey and the shareholders of Bond Infinity and NYL 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.

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 2026.

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
11 November 2026

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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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