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Issuer: ISEC Healthcare Ltd.

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Meeting details:

Date: 21 Apr 2025

Time: 10.00 a.m.

Venue: RELC International Hotel, 30 Orange Grove Road, Singapore 258352

Q1. The group continued expanding its footprint in Malaysia, with three new centres launched in Perak in September 2024. In addition, its outpatient eye specialist clinic in Melaka began operations in July 2024 following a 50% expansion in floor space. Its joint venture in Klang, Selangor, with Durham Group Sdn. Bhd. commenced operations in March 2025.

Revenue from Malaysia increased from S\$56.0 million to S\$59.6 million year-on-year.

- (i) **Kuala Lumpur flagship clinic:** In September 2024, the group acquired additional real estate to set up a 69,445 sq ft purpose-built medical centre. **Why is the renovation timeline projected to take nearly two years, with operations expected to begin only in 2027? What is the expected capital expenditure?**
- (ii) **Market saturation risk:** Does management foresee any risk of overcapacity of specialist eye clinics in Malaysia, especially in tier 1 cities? What are the most promising growth areas — by geography, patient segment, or procedural (e.g., glaucoma, cataracts, refractive surgery)?
- (iii) **Vietnam Market Entry:** Separately, what progress has been made in entering Vietnam, and what market fundamentals — such as demographics, regulatory environment, or unmet medical demand — make it attractive for the group's regional expansion?

Q2. Revenue from general health services in Singapore declined, in part due to the cessation of evening clinical hours. The group operates four GP clinics but currently has three general practitioners on staff (page 1 of the annual report).

- (i) **Is the group facing difficulties in hiring, developing, and retaining GPs in Singapore? With four clinics but only three GPs, is there a structural mismatch between infrastructure and human capital? Does the cessation of evening hours indicate that the clinics are operating below optimal utilisation levels—especially given Singapore’s relatively high fixed cost base?**

A goodwill impairment loss of S\$1.5 million was recorded in FY2024 for JL Medical (Bukit Batok) Pte. Ltd. and JL Medical (Yew Tee) Pte. Ltd. Upon their acquisition in 2016, the goodwill recognised for these entities was \$4.3 million and \$2.27 million, respectively. As at 31 December 2024, the goodwill amounts have been reduced to \$3.3 million for Bukit Batok and \$0.58 million for Yew Tee.

- (ii) **What specific factors contributed to the underperformance of the Bukit Batok and Yew Tee clinics?**
- (iii) **Is the board carrying out a strategic review on the GP segment?**

Separately, management has also stated its intention to expand in Myanmar. In FY2024, revenue from Myanmar increased by 38% to \$2.7 million, supported by fee adjustments.

- (iv) **As the group considers expansion in Myanmar, how is the board assessing the risks associated with operating in Myanmar—including political instability, foreign exchange volatility, and restrictions on capital repatriation?**

Q3. The attendance of directors at board and board committee meetings is shown on page 20 of the annual report and reproduced below:

The attendance records of the Directors at meetings of the Annual General Meeting (“AGM”), Extraordinary General Meeting (“EGM”), Board and Board Committees during the FY2024 are disclosed below:

	AGM	EGM	Board	AC	NC	RC
Number of meetings held in FY2024	1	1	4	4	1	3
Name of Director	Number of meetings attended in FY2024					
Mr Chong Weng Hoe	1	1	4	4	1	3
Dr Lee Hung Ming	1	1	2	4*	1*	1*
Mr Lim Wee Hann ⁽¹⁾	1	1	1	1	1	1
Ms Wee Kim Lin Evelyn ⁽²⁾	NA	NA	2	2	NA	2
Mr Chen Bang	1	1	4	4*	1*	1*
Mr Li Li	1	1	4	4*	1*	1*
Ms Zhang Yongmei	1	1	4	4	1	2

Notes:

- (1) Mr Lim Wee Hann retired as an Independent and Non-Executive Director and ceased to be Chairman of the NC and RC and member of the AC on 19 April 2024.
- (2) Ms Wee Kim Lin Evelyn was appointed as an Independent and Non-Executive Director and as Chairman of the NC and RC and member of the AC on 1 May 2024.
- * Attendance by invitation.

(Source: company annual report)

Dr Lee Hung Ming, the executive vice-chairman, attended only two out of four board meetings in the past year. Given that Dr Lee Hung Ming received no consultant’s fees, it appears that he is not practising and serves as an executive director. The group is currently in negotiations with Dr Lee Hung Ming on his terms of employment. In the interim, both parties have agreed to extend his current employment contract until 30 June 2025.

- (i) **What were the extenuating circumstances that resulted in Dr Lee Hung Ming being absent from half the board meetings in the past year?**
- (ii) **Other than Dr Wong Jun Shyan who is the chief executive officer, what is the current depth and capability of the group’s senior leadership team across key business functions?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.



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