

# OPTIMAX

New Vision New Life<sup>®</sup>



## OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)  
(Incorporated in Malaysia under the Companies Act 2016)

A N N U A L R E P O R T

2023

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# CORPORATE PROFILE



Optimax Holdings Berhad (“Optimax” or the “Company”) was incorporated in Malaysia under the Companies Act 2016 as a private limited company on 9 August 2018 under the name of Optimax Holdings Sdn Bhd. Subsequently on 20 January 2020, our Company was converted into a public limited company and assumed our present name of Optimax Holdings Berhad. The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 18 August 2020. The Company, has on 3 November 2022, completed the transfer of the listing of and quotation for the entire issued share capital of Optimax from the ACE Market to the Main Market of Bursa Securities.

Our material subsidiary, Optimax Eye Specialist Centre Sdn Bhd (“OESC”) was incorporated in Malaysia on 5 January 1995 as a private limited company. The principal activities of OESC are provision of eye specialist services and related products and services and investment holding.

## KEY HIGHLIGHTS



## OUR SERVICES

- 01** Treatment of eye diseases and disorders
- 02** Refractive surgery
- 03** Consultation and dispensary services
- 04** Oculoplastic surgery
- 05** Eye examination
- 06** Plastic Surgery and Aesthetic

## CORPORATE INFORMATION

# BOARD OF DIRECTORS

### DATO' SERI DR. CHEN CHAW MIN

Independent Non-Executive Director and Chairman

### TAN SRI DATO' (Dr.) TAN BOON HOCK

Non-Independent Executive Director and Deputy Chairman

### TAN SRI DATO' SERI MOHAMAD NOOR BIN ABDUL RAHIM

Non-Independent Non-Executive Director

### SANDY TAN SING YEE

Non-Independent Executive Director and Chief Executive Officer

### YAP PING HONG

Independent Non-Executive Director

### MICHELLE TAN SING CHIA

Non-Independent Executive Director

### MOHD SAHIR BIN RAHMAT

Independent Non-Executive Director

### DR ZAITON BINTI NASIR

Independent Non-Executive Director

#### Audit And Risk Management Committee

Yap Ping Hong  
(Chairman)  
Mohd Sahir Bin Rahmat  
Dr Zaiton Binti Nasir

#### Remuneration And Nominating Committee

Mohd Sahir Bin Rahmat  
(Chairman)  
Yap Ping Hong  
Dr Zaiton Binti Nasir

#### Company Secretaries

Tan Lai Hong  
(MAICSA 7057707)  
SSM Practising Certificate No: 202008002309

Leela A/P Suresh Kee See Leng  
(MAICSA 7069589)  
SSM Practising Certificate No: 201908001962

#### Registered Office

Unit 30-01, Level 30, Tower A,  
Vertical Business Suite,  
Avenue 3, Bangsar South, No.8, Jalan Kerinchi,  
59200 Kuala Lumpur, Wilayah Persekutuan  
Tel : +603 2783 9191 Fax : +603 2783 9111

#### Head/Management Office

1<sup>st</sup> and 2<sup>nd</sup> Floor, No. 145, Jalan Radin Bagus,  
Seri Petaling, 57000 Kuala Lumpur, Wilayah Persekutuan  
Tel : +603 9054 6186/89 Fax : +603 9055 4150  
Email : contact@optimax.com.my  
Website : www.optimax2u.com

#### Stock Exchange Listing

Main Market of Bursa Securities

#### Stock Name / Code

OPTIMAX / 0222

#### Auditors

KPMG PLT (LLP0010081-LCA & AF 0758)  
Chartered Accountants  
Level 10, KPMG Tower, 8, First Avenue,  
Bandar Utama, 47800 Petaling Jaya,  
Selangor Darul Ehsan  
Tel : +603 7721 3388 Fax : +603 7721 3399

#### Share Registrar

Unit 32-01, Level 32, Tower A, Vertical Business Suite,  
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200  
Kuala Lumpur, W.P. Kuala Lumpur, Malaysia  
Tel : +603-2783 9299 Fax : +603-2783 9222

#### Principal Bankers

Affin Bank Berhad  
Public Bank Berhad

# CORPORATE MILESTONE

**1995**  
 Incorporated OESC  
 Optimax International Limited granted OESC sole rights to use the Optimax trademark in Malaysia for 10 years from 31 March 1995  
 First eye specialist clinic in Taman Tun Dr Ismail to provide Photorefractive Keratectomy (PRK) procedure

**2000**  
 Started offering laser in-situ keratomileusis (LASIK) procedure

**2006**  
 Started offering cataract surgery  
 Renewed trademark licence until 31 March 2015

**2008**  
 Expanded to East Malaysia by opening an eye specialist clinic in Kuching, Sarawak

**2010**  
 Optimax International Limited granted Tan Sri Dato' (Dr.) Tan Boon Hock and OESC the right and license to use the Optimax trademark in South East Asia

**2012**  
 Relocated eye specialist clinic and established first specialist hospital in Penang

**2013**  
 Started offering Small Incision Lenticule Extraction (SMILE®) procedure

**2023**  
 Opened 4 Satelie Clinic/Centres  
 Expanded services to include Plastic Surgery and Aesthetic services.

**2022**  
 Transferred to Main Market of Bursa Securities  
 Winner of Global Health Awards Asia Pacific 2022  
 Opened 1 ACC's and 3 Satellite Clinic/Centres

**2021**  
 Involved in the national immunisation programme to assist in vaccine inoculation  
 Expanding to have an additional ACC in Bahau, Negeri Sembilan

**2020**  
 OESC became the sole and exclusive party entitled to the use of the "Optimax" trademark in South East Asia  
 Listed on the ACE Market of Bursa Securities Malaysia Berhad  
 Licences obtained and completed conversion for Seremban ACC

**2019**  
 The "Optimax" trademarks are assigned and transferred to OESC

**2018**  
 Established two ambulatory care centres namely in Kluang and Segamat, Johor

**2017**  
 Carried out several acquisitions as part of our corporate rationalisation exercise and geographical expansion business strategies  
 Expanded to the Southern region

CORPORATE  
STRUCTURE

OPTIMAX

New Vision New Life®

OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)  
(Incorporated in Malaysia under the Companies Act 2016)

OESC

Optimax Eye Specialist Centre Sdn Bhd

(Registration No. 199501000582 (329776-D))

100% OESC SHAH ALAM

Optimax Eye Specialist Centre (Shah Alam) Sdn Bhd  
(Registration No. 200301021426 (623846-H))

100% OESC SEREMBAN

Optimax Eye Specialist Centre (Seremban) Sdn Bhd  
(Registration No. 200801014414 (815703-P))

100% WELLMAX

Wellmax Sdn Bhd  
(f.k.a Optimax Eye Specialist Centre (Kajang) Sdn Bhd)  
(Registration No. 200801003710 (804994-H))

100% OESC KUCHING

Optimax Eye Specialist Centre (Kuching) Sdn Bhd  
(Registration No. 200701039589 (797621-V))

70% OESC BANDAR SUNWAY (3)

Optimax Eye Specialist Centre (Bandar Sunway) Sdn Bhd  
(Registration No. 200701036559 (794588-D))

70% OESC SOUTHERN (4)

Optimax Eye Specialist Centre (Southern) Sdn Bhd  
(Registration No. 201701016274 (1230438-H))

100% OESC IPOH

Optimax Eye Specialist Centre (Ipoh) Sdn Bhd  
(Registration No. 200201029578 (597241-U))

70% OESC SERI PETALING (2)

Optimax Eye Specialist Centre (Seri Petaling) Sdn Bhd  
(Registration No. 200101022531 (558289-K))

100% OPTIXANTHIN

Optixanthin Sdn Bhd  
(Registration No. 201901022570 (1331899-X))

100% OPTIMAX INTERNATIONAL

Optimax International Sdn Bhd  
(Registration No. 202101011650 (1411949-U))

100% OESC Cambodia

Optimax Eye Specialist Centre (Cambodia) Co., Ltd.  
(Registration No. 1000244609)

100% BEAUMAX

Beaumax Sdn Bhd (f.k.a Optimax Ventures Sdn Bhd)  
(Registration No. 202101029168 (1429468-P))

100% OESC BUKIT MERTAJAM

Optimax Eye Specialist Centre (Bukit Mertajam) Sdn Bhd  
(Registration No. 202301007812 (1501733-U))

100% OESC BAHAU

Optimax Eye Specialist Centre (Bahau) Sdn Bhd  
(Registration No. 202101005834 (1406133-X))

100% OESC Muar

Optimax Eye Specialist Centre (Muar) Sdn Bhd  
(Registration No. 200601016753 (736505-T))

90% OESC Kluang (5)

Optimax Eye Specialist Centre (Kluang) Sdn Bhd  
(Registration No. 201701027461 (1241627-D))

90% OESC Segamat (6)

Optimax Eye Specialist Centre (Segamat) Sdn Bhd  
(Registration No. 201701027643 (1241809-M))

100% Inspirasi Alamjaya

Inspirasi Alamjaya Sdn Bhd  
(Registration No. 201201043810 (1028287-D))

100% OESC Sutera

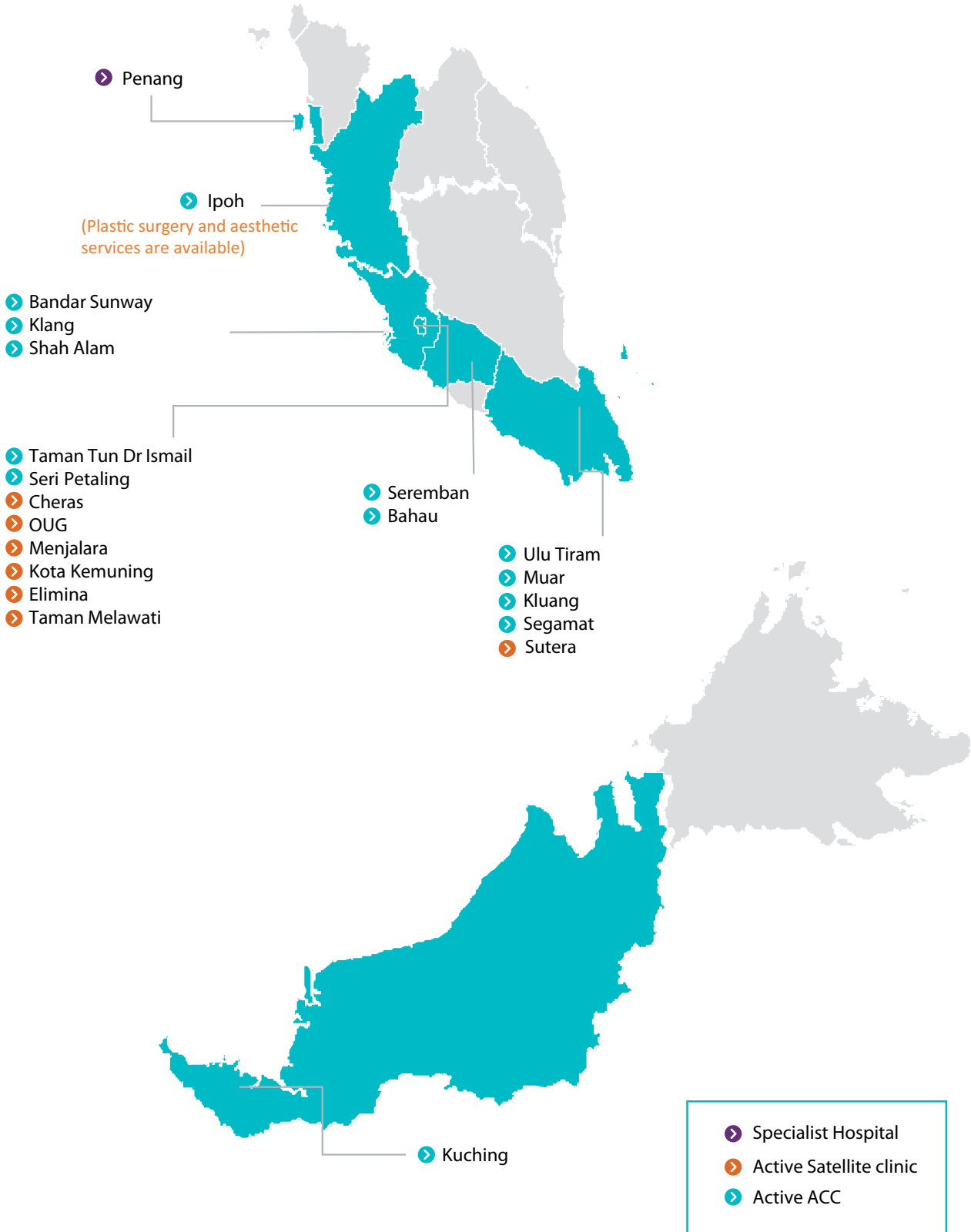
Optimax Eye Specialist Centre (Sutera) Sdn Bhd  
(Registration No. 202101029171 (1429471-P))

## Note:

- (1) The remaining 30% equity interest in OESC Seri Petaling is held by Dr. Chang Khai Meng.
- (2) The remaining 30% equity interest in OESC Bandar Sunway is held by Dr. Ngo Chek Tung.
- (3) The remaining 30% equity interest in OESC Southern is held by Dr. Lam Hee Hong.
- (4) The remaining 10% equity interest in OESC Kluang is held by Dr. Ng Kang Kok.
- (5) The remaining 10% equity interest in OESC Segamat is held by Dr. Ngim You Siang.

# OPTIMAX AT A GLANCE

OUR CURRENT PRESENCE : (13 ACC'S , 7 SATELLITE CLINICS , 1 SPECIALIST HOSPITAL)



# OUR FOOTPRINT

## CENTRAL REGION

**TTDI - Ambulatory Care Centre**



**Klang - Ambulatory Care Centre**



**Bandar Sunway - Ambulatory Care Centre**



**Seri Petaling - Ambulatory Care Centre**



**Shah Alam - Ambulatory Care Centre**





# OUR FOOTPRINT (CONT'D)

## CENTRAL REGION

Seremban - Ambulatory Care Centre



OUG - Satellite Clinic



Bahau - Ambulatory Care Centre



Elmina - Satellite Centre



Cheras - Satellite Centre



OUR FOOTPRINT  
(CONT'D)

## CENTRAL REGION

Kota Kemuning -  
Satelite CentreManjalara -  
Satelite CentreMelawati -  
Satelite Centre

## EAST MALAYSIA

Kuching -  
Ambulatory Care Centre

## SOUTHERN REGION

Johor Bahru -  
Ambulatory Care Centre

# OUR FOOTPRINT (CONT'D)

## SOUTHERN REGION

**Muar - Ambulatory Care Centre**



**Kluang - Ambulatory Care Centre**



**Segamat - Ambulatory Care Centre**



**Sutera - Satellite Clinic**



## NORTHERN REGION

**George Town - Specialist Hospital**



**Ipoh - Ambulatory Care Centre**



# CHAIRMAN'S STATEMENT



## **DATO' SERI DR. CHEN CHAW MIN**

Independent Non-Executive  
Director and Chairman

Dear shareholders,

On behalf of the Board of Directors, we are pleased to present the Annual Report and Audited Financial Statement of Optimax Holdings Berhad ("the Company") and its subsidiaries ("the Group") for the financial year ended 31 December 2023 ("FYE2023").

The healthcare sector in Malaysia has shown promise, spurred by the increasing awareness of healthcare as a result of the COVID-19 pandemic. Consequently, healthcare expenditures have followed an upward trajectory, with forecasts indicating a potential doubling by 2028. This positive trend augurs well for Optimax's endeavours, given that the Group operates within this sector.

Over the years, Optimax has remained steadfast in its expansion strategy. We are pleased to note that our efforts have yielded positive results in FYE2023. The marketing initiatives and expanded geographical coverage have enabled us to reach a wider population. The number of surgeries in FYE2023 is a testament to the success of the expansion efforts. We are optimistic that the newly established outlets will continue to contribute to the Group's financial performance, and further solidify its leading position in the field of eye healthcare.

## CHAIRMAN'S STATEMENT (CONT'D)

### FINANCIAL OVERVIEW 2023

FYE2023 marked a significant milestone for Optimax, as it achieved a record-high revenue of RM114.0 million, representing a 5.5% increase compared to FYE2022. This revenue growth was mainly attributed to the higher number of surgeries conducted during FYE2023, indicating a growing awareness of eye healthcare.

However, the Group experienced a slight decline in both profit before tax and profit after tax, which amounted to RM20.0 million and RM14.3 million respectively. This decline was attributed to the rising operating costs, which included the proactive recruitment of additional medical staff in preparation for establishing new outlets. Moreover, expenses associated with obtaining a plastic surgery license and pre-operation costs for setting up the Cambodia outlet further elevated our expenditures. It is crucial to emphasise that these investments are essential components of the Group's long-term growth strategy. The costs incurred are expected to normalise once the new centres commence operations in FYE2024.

As at the end of FYE2023, the Group's balance sheet remained healthy with a gearing ratio of 0.27 times and a current ratio of 1.38 times.

### DIVIDEND

Even with the Group allocating significant funds towards its expansion strategy in FYE2023, it remains steadfast in its commitment to declare dividends as a reward to shareholders. Consistent with this dedication, Optimax declared a dividend of 1.2 sen per ordinary share for FYE2023. We are confident that this commitment will strengthen our relationship with shareholders.

### GEOGRAPHICAL FOOTPRINT

As at the end of FYE2023, Optimax owned 1 specialist hospital, 13 Ambulatory Care Centres ("ACCs"), 7 satellite clinics/optometry centres across Malaysia. This marked an expansion compared to FYE2022, with an additional of 1 specialist hospital, 13 ACCs, and 3 satellite clinics/optometry centres, aimed to serve the broader demographic.

By strategically distributing satellite clinics and optometry centres, the Group anticipates a significant uptick in patient traffic, leading to improved operational efficiencies and heightened margins. Moreover, this expansion is expected to alleviate patient congestion in major ACCs, as satellite clinics and optometry centres will offer comprehensive eye examination and consultation services. Patients will be redirected to the nearest available ACC only for cases necessitating surgical intervention.

The expanded coverage in Malaysia not only allows us to tap into local demand opportunities but also attracts a significant number of foreign patients who choose to fly in for treatment. This is primarily attributed to our reputable branding and effective marketing strategies. With the resumption of travel activities coupled with the efforts of the Malaysia Healthcare Travel Council, we are witnessing a steady increase in international patients.

Aligned with the growing demand for eye treatment procedures, we have expanded our horizons beyond the local market, identifying Cambodia and Vietnam as key targets for expansion. Cambodia, in particular, represents our maiden venture outside Malaysia, strategically positioned to cater to the increasing influx of Cambodians seeking quality eye care services. Our Cambodian ACC, located within The Exchange Square, Phnom Penh, is poised to offer a comprehensive range of services, equipped with state-of-the-art technology, and is on track to be fully operational.

Our regional and geographical expansion initiatives reflect our unwavering commitment to delivering value to our shareholders and stakeholders while embracing new opportunities in the evolving healthcare landscape. With a focus on innovation, quality, and customer-centricity, we are confident in our ability to deliver sustainable growth in the years to come.

### ENHANCING SERVICE PORTFOLIO

By embracing cutting-edge technology and equipment, Optimax has expanded its service offerings to serve a wider population. In 2023, we invested in the ZEISS SMILE® PRO technology, the latest generation of refractive surgery technology, which significantly reduces procedure duration compared to previous generations. This newly introduced service has drawn significant interest in the community, effectively alleviating patient concerns by shortening procedure times. Furthermore, we are bringing in new technology to address the needs of patients with presbyopia. This demographic presents a new potential patient base for us, and we are confident this service will serve as a catalyst for the Group's future growth.

In 2023, Optimax achieved another significant milestone by obtaining the license from the Ministry of Health Malaysia to offer plastic surgery and aesthetic services at Optimax Ipoh Specialist Centre, marking the Group's commitment to enhancing the service offerings. The introduction of this new business segment is strategically positioned to capitalise on the steadily increasing demand for plastic surgery and aesthetic services, thereby diversifying the Group's revenue streams. The response to these services has been promising, prompting us to consider expanding it to other outlets in future.

## CHAIRMAN'S STATEMENT (CONT'D)

### APPRECIATION

I would like to express heartfelt gratitude on behalf of the Board to our esteemed management team and our pool of talented doctors and staffs, whose tireless efforts and contributions have been instrumental in the Group's success. Their dedication has been pivotal in bringing us to where we stand today and continues to drive us forward.

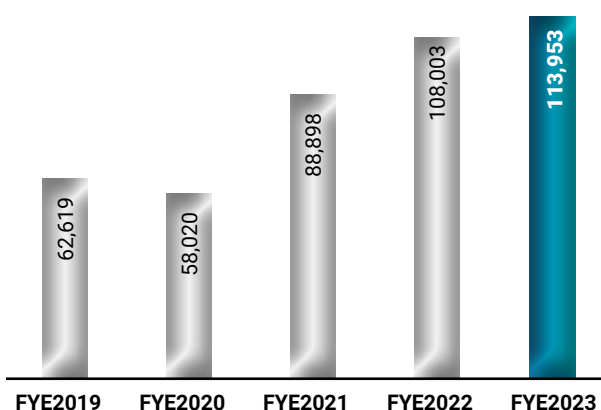
Furthermore, I wish to extend sincere appreciation to all our stakeholders, including our suppliers, valued customers, trusted business partners, regulatory authorities, and financiers, for their trust and collaboration. Your support plays an important role in our journey towards excellence.

Lastly, to our shareholders, your unwavering confidence serves as the cornerstone of our achievements, and we are deeply thankful for your continued backing. Your trust and confidence motivate us to pursue excellence and propel our company to greater heights.

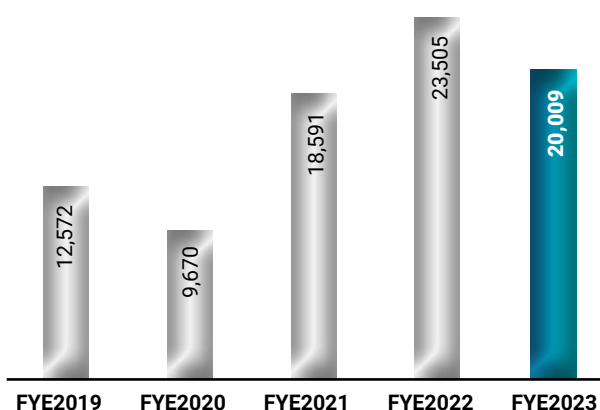
## FINANCIAL HIGHLIGHTS

For Financial Year Ended 31 December		AUDITED 2019	AUDITED 2020	AUDITED 2021	AUDITED 2022	AUDITED 2023
Revenue	RM'000	62,619	58,020	88,898	108,003	<b>113,953</b>
Gross Profit	RM'000	12,572	9,670	18,591	23,505	<b>20,009</b>
Profit After Taxation (PAT)	RM'000	8,730	6,413	13,101	16,414	<b>14,283</b>
Profit For The Year Attributable To Equity Holders	RM'000	7,831	5,641	12,298	14,691	<b>12,891</b>
GP Margin	%	20.08	16.67	20.91	21.80	<b>17.56</b>
PAT Margin	%	13.96	11.05	14.73	15.20	<b>12.53</b>
Basic Earnings Per Share	Sen	1.45	1.04	2.28	2.72	<b>2.39</b>

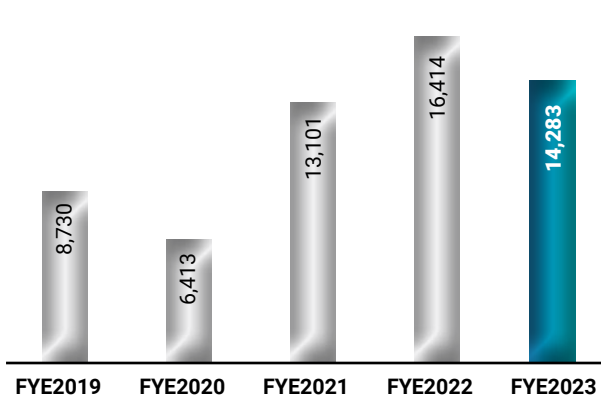
### REVENUE (RM'000)



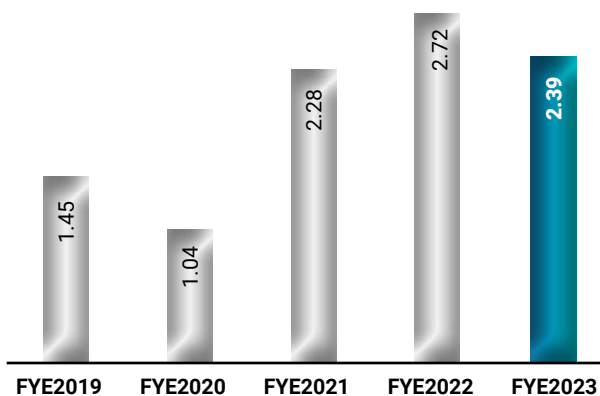
### GROSS PROFIT (RM'000)



### PROFIT AFTER TAX (RM'000)



### BASIC EARNINGS PER SHARE (Sen)



# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Optimax Holdings Berhad (“**Optimax**” or the “**Company**”) was established in Malaysia under the Companies Act 2016 as a private limited company on 9 August 2018, initially operating under the name Optimax Holdings Sdn Bhd. Subsequently, on 20 January 2020, the Company underwent conversion into a public limited company and adopted its current name, Optimax Holdings Berhad. The Company’s listing on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) occurred on 18 August 2020.

On 3 November 2022, the Group successfully completed the transfer of the listing and quotation for the entire issued share capital of Optimax from the ACE Market to the Main Market of Bursa Malaysia.

Our primary subsidiary, Optimax Eye Specialist Centre Sdn. Bhd. (“**OESC**”), was established in Malaysia on 5 January 1995 as a private limited company. OESC primarily engages in providing eye specialist services along with related products and services, in addition to its role as an investment holding company.

(Optimax and its subsidiaries are collectively referred to as the “**Group**”)

With a legacy of 29 years in laser eye surgery since our inception in 1995, we have established ourselves as a renowned eye care provider not only locally but also on a global scale. Our extensive experience has garnered recognition across Southeast Asia, making us a preferred choice for clients from various countries in the ASEAN region, including Malaysia, Indonesia, Philippines, Singapore, Thailand, as well as international patients from Australia, China, Hong Kong, and Japan.

We provide comprehensive eye specialist services across Malaysia through a network comprising twenty one (21) eye specialist centres, including a specialist hospital, thirteen (13) ambulatory care centres (“**ACCs**”), and seven (7) satellite clinics/centres. Our extensive network spans major cities nationwide, ensuring convenient access to our services for all our patients.

Drawing upon our extensive experience, we aim to extend our operations into foreign markets by establishing a new ACC in Cambodia. This new facility will offer a comprehensive range of services to cater to the healthcare needs of the local population. We anticipate that the new ACC in Cambodia will begin operations by April 2024.

We offer a comprehensive array of treatments at our centres to address a variety of eye and vision conditions, including refractive errors, cataracts, glaucoma, macular degeneration, diabetic retinopathy, and other eye diseases and disorders. Our aim is to provide exceptional care and personalised treatment options to our patients, all within the convenience of our facilities.

Our core services can be categorised into four major groups:

- **Refractive Surgery:** This includes laser vision correction and implant vision correction procedures.
- **Treatment of Eye Diseases and Disorders:** We offer treatments such as cataract surgery and other medical interventions for various eye conditions.
- **Consultation and Dispensary Services:** Our services encompass doctor consultations and medication dispensing.
- **Oculoplastic Surgery:** We provide both functional and cosmetic treatments for disorders affecting the area around the eye.
- **Plastic Surgery and Aesthetic Services**



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

In addition to our core services, our Group offers a range of related services, including:

- Eye Examinations: Conducted by our in-house optometrists to assess vision and eye health.
- Sales of Optical Wear: We provide a selection of eyeglasses, contact lenses, and other vision correction products.
- Sales of Consumables: This includes items used during surgery and medical treatments.
- Procedures: We offer Ortho-K, a non-surgical method for reshaping the cornea to improve vision in children, as well as Botox treatments.
- Administration Fees: Charges related to various administrative processes and services.
- Laboratory Tests: We conduct diagnostic tests and screenings for patients to assess eye health and detect potential issues.

The technology of laser refractive surgery has undergone significant advancements over the years. The treatment methods and cutting-edge technology available at Optimax, such as Relex SMILE and Femto-LASIK, are on par with those used in some of the world's leading and most prestigious eye laser centres. This underscores our commitment to staying abreast of the latest technologies to better assist our patients in achieving their objectives.

We have a team of qualified and experienced eye specialists and healthcare support staff located throughout Malaysia to assist in achieving patients' objectives. As of the date of this Annual Report, our Group has twenty five (25) eye surgeons to perform a range of eye specialist services from diagnosis to treatment including medical and surgical procedures. Our eye surgeons are supported by a team of professional workforce of seventy four (74) optometrists to perform eye examinations.

On 7 August 2023, Optimax obtained a license from the Ministry of Health Malaysia ("MOH") to provide plastic surgery and aesthetic services at its Optimax Ipoh Specialist Centre. These additional services will complement and enrich the Group's existing offerings, allowing Optimax to maximise the utilisation of its facilities and personnel. This strategic integration is in line with Optimax's business expansion strategy.

Optimax is proud to be recognised by the Malaysia Book of Records in 2023 for providing the highest number of refractive eye treatments in Malaysia. This accolade underscores Optimax's steadfast commitment to delivering exceptional eye care services and reinforces its position as a leading eye specialist centre in the country.



### Operational Updates

In 2023, a significant transition occurred as the world moved from the pandemic phase to the endemic phase of Coronavirus Disease 2019 ("COVID-19"). Despite this shift, the global economy remains entrenched in a challenging environment shaped by ongoing pandemic-related issues. Heightened geopolitical tensions and continued efforts to address inflation through monetary policy tightening have amplified the risk of a global economic slowdown. Malaysia, with its open economy and financial system, is not immune to these global developments.

The global economy was aggravated by uncertainties with the war in Ukraine and the downturn in China's economic growth, impacting developing nations as well as weakening trade dynamism against a backdrop of supply chain disruptions and ongoing trade tensions. In addition, soaring food and energy prices erode real incomes, triggering a global cost-of-living crisis, particularly for the most vulnerable. Furthermore, the increase in interest rates caused a decline in global consumer demand. Global economic growth moderated to projected 3.0% in 2023, declining from the 3.5% registered in 2022.

(Source : <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>)

In 2023, the growth of the Malaysian economy normalised to 3.7%, compared to the robust growth recorded in 2022 of 8.7%. This moderation in growth can be attributed to challenges in the external environment, including a slowdown in global trade, a downturn in the global tech industry, geopolitical tensions, and more stringent monetary policies.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

#### Operational Updates (Cont'd)

On the domestic front, despite the waning of significant policy support as the economy reopened in 2022, growth in 2023 was underpinned by the continued recovery in economic activity and labour market conditions. Household spending remained strong, supported by sustained growth in employment and wages.

(Source : [https://www.bnm.gov.my/-/qb23q4\\_en\\_pr](https://www.bnm.gov.my/-/qb23q4_en_pr))

With the economy recovering and bolstered by effective marketing efforts, including ongoing promotions through online platforms, the Group experienced an increase in total revenue. In the financial year ended 31 December ("FYE") 2023, total revenue rose by RM6.0 million, equivalent to a 5.5% increase, reached RM114.0 million, as compared to RM108.0 million reported in the previous financial year of 2022.

### YEAR-ON-YEAR FINANCIAL REVIEW

Outlined below are key highlights of our financial performance and position indicators for FYE 2023 and FYE 2022:

Our financial performance	Audited	Audited	Variance	
	FYE 2023 RM'000	FYE 2022 RM'000	RM'000	%
Revenue	113,953	108,003	5,950	5.5
Result from operating activities	21,243	24,627	(3,384)	(13.7)
PBT	20,009	23,505	(3,496)	(14.9)
Profit after tax ("PAT")	14,283	16,414	(2,131)	(13.0)
Result from operating activities margin (%)	18.6%	22.8%	(4.2 bp)	(18.4)
PBT margin (%)	17.6%	21.8%	(4.2 bp)	(19.3)
PAT margin (%)	12.5%	15.2%	(2.7 bp)	(17.8)

Revenue by geographical segment	Audited	Audited	Variance	
	FYE 2023 RM'000	FYE 2022 RM'000	RM'000	%
North Malaysia	19,320	18,703	617	3.3
Central Malaysia	65,618	62,413	3,205	5.1
South Malaysia	25,207	23,411	1,796	7.7
East Malaysia	3,808	3,476	332	9.6
<b>Revenue</b>	<b>113,953</b>	<b>108,003</b>	<b>5,950</b>	<b>5.5</b>

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

#### Revenue

The Group witnessed a revenue increase from RM108.0 million in FYE 2022 to RM114.0 million in FYE 2023, reflecting a year-on-year ("YoY") growth of RM6.0 million or 5.5%.

The primary driver behind the revenue growth in FYE 2023 was the heightened demand for treatments, fuelled by a shift towards increased health consciousness among patients. This trend reflects a growing awareness of the importance of healthcare and preventive measures, driving more individuals to seek out medical services.

Furthermore, the Group's strategic marketing initiatives significantly contributed to revenue growth during FYE 2023. By enhancing brand awareness through various channels, such as offering free vouchers and discounts for eye specialist services on online platforms as well as organising healthcare talk, the Group effectively expanded its reach and attracted new customers.

These marketing efforts not only bolstered customer engagement but also reinforced the Group's position as a trusted provider of healthcare services in the market.

The revenue generated from the Central Malaysia region remains the dominant contributor to the Group's total revenue, constituting 57.6% of the revenue in FYE 2023, compared to 57.8% in FYE 2022. Notably, revenue from Central Malaysia region saw an incremental of RM3.2million, contributing 53.9% of the total revenue growth of RM5.9 million. This significant contribution can be attributed to the region's extensive network of ACCs, surpassing that of other regions.

#### Result from operating activities

Despite an increase in revenue, the Group experienced a decline in profit from operating activities in FYE 2023, totalled RM21.2 million compared to RM24.6 million recorded in FYE 2022, with a YoY decrease of RM3.4 million or 13.7%. The operating margin also decreased from 22.8% to 18.6%, representing a reduction of 4.2 basic point ("bp").

This decline can be attributed to several factors. The Group incurred higher operating expenses due to the recruitment of additional staff, including doctors, nurses, optometrists, and support staff, in preparation for the expansion of new ACCs and satellite clinics at new locations. These personnel underwent comprehensive training at existing centres before transitioning to the forthcoming locations. Additionally, the rise in operating costs can be attributed to higher depreciation charges resulting from the commencement of rental expenses for the new satellite clinic.

The Group further assembled an operations team and recruited plastic surgery surgeons in preparation for obtaining a plastic surgery license, which was successfully secured in August 2023. Pre-operation expenses, including consultancy and professional fees, were also incurred at the Cambodia ACC.

All of the aforementioned costs are anticipated to normalise once the new ACCs or satellite clinics commence operations during FYE 2024.

#### Profit before tax

Building upon the aforementioned analysis, our PBT saw a decrease of RM3.5 million or 14.9%, amounted to RM20.0 million in FYE 2023 compared to RM23.5 million in FYE 2022. The PBT margin stood at 17.6% in FYE 2023, marking a reduction of 4.2 bp compared to FYE 2022.

#### Profit after tax

Despite the reduction in PBT margin of 4.2 bp, PAT margin only decreased a 2.7 bp in FYE 2023 compared to FYE 2022, recorded a full year PAT of RM14.3 million. The better PAT margin was mainly attributed to the lower effective tax rate, which decreased from 30.2% in FYE 2022 to 28.6% in FYE 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

#### Profit net of tax attributable to the equity holders of the Company ("Net Profit")

In line with the preceding discussion, the Group reported a net profit of RM12.9 million in FYE 2023, which was lower than the net profit of RM14.7 million attained in FYE 2022 by RM1.8 million or 12.3%. As a result, this has translated to our basic earnings per share for FYE 2023 of 2.39 sen, which was 0.33 sen lower than that of 2.72 sen attained in FYE 2022.

Our financial position	Audited	Audited	Variance	
	31.12.2023 RM'000	31.12.2022 RM'000	RM'000	%
Non-current assets	89,551	68,302	21,249	31.1
Current assets	30,188	33,084	(2,896)	(8.8)
Non-current liabilities	29,871	23,450	6,421	27.4
Current liabilities	21,911	15,949	5,962	37.4
Equity attributable to owners of the Company	63,018	58,120	4,898	8.4

#### Assets

Non-current assets primarily consist of property, plant, and equipment, right-of-use assets, and deferred tax assets. These assets reported an increase from RM68.3 million as of 31 December 2022 to RM89.6 million as of 31 December 2023. This rise was primarily driven by the net additions of RM15.4 million in property, plant, and equipment, offset by depreciation charges incurred during the current year, along with an increase in right-of-use assets amounted to RM8.3 million. These additions predominantly focused on preparing for the establishment of new ACCs and satellite centres, as discussed earlier.

Current assets experienced a decrease from RM33.1 million as of 31 December 2022 to RM30.2 million as of 31 December 2023, reflecting a decline of RM2.9 million. This reduction was primarily attributed to a decrease in cash and cash equivalents of RM2.0 million. Further details regarding this change will be provided in the "Liquidity, capital resources, and gearing" section below. Additionally, the redemption of investments in financial assets worth RM1.9 million also contributed to the decrease in current assets.

#### Liabilities

Non-current liabilities, including loans and borrowings, lease liabilities, and deferred tax liabilities, experienced a YoY increase of RM6.4 million or 27.4%, recorded at RM29.9 million as of 31 December 2023, compared to RM23.5 million as of 31 December 2022. This increase was largely driven by an increase in lease liabilities amounting to RM4.8 million, along with a net drawdown of long-term loans totalled RM1.6 million. These increases were attributed to the initiation of new leases for the establishment of new ACCs and satellite centres.

Current liabilities, primarily comprising trade and other payables, loans and borrowings, lease liabilities, and current tax liabilities, escalated by RM6.0 million or 37.4% year-on-year, reached RM21.9 million as of 31 December 2023 as compared to RM15.9 million as of 31 December 2022. This upsurge was largely driven by a RM6.1 million increase in trade and other payables, which corresponded with the rise in the cost of sales.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

#### Liquidity, capital resources and gearing

Our cash flow from/(used in)	Audited As at 31 December 2023	Audited As at 31 December 2022	Variance	
	RM'000	RM'000	RM'000	%
Operating activities	25,300	27,055	(1,755)	(6.5)
Investing activities	(9,870)	(11,239)	(1,369)	(12.2)
Financing activities	(17,474)	(16,139)	1,335	8.3
Net changes in cash and cash equivalents	(2,044)	(323)	(1,721)	(532.8)

As of 31 December 2023, our cash and cash equivalents, comprised cash and bank balances (excluded fixed deposits), experienced a decrease of RM2.0 million or 11.2%, totalling RM16.2 million compared to RM18.2 million reported as of 31 December 2022.

The PBT reported in FYE 2023 contributed to a positive cash flow before working capital changes of RM31.0 million. With the higher trade and other payables of RM2.1 million, partially offset by an increase in inventories of RM0.8 million and an increase in trade and other receivables of RM0.6 million, resulted in a positive improvement of RM1.0 million in cash generated from operations. After paying interest and income tax amounting to RM6.7 million, the Company reported a net cash flow from operating activities of RM25.3 million in FYE 2023.

During FYE 2023, a net cash outflow of RM9.9 million was recorded from investing activities. This outflow was primarily attributed to cash investments made in property, plant, and equipment amounted to RM11.8 million. However, this outflow was partially supported by a cash inflow resulting from the redemption of investments in financial assets, totalled RM2.0 million.

The Group incurred a net cash outflow of RM17.5 million from financing activities during FYE 2023 mainly due to the dividend payments of RM9.7 million, net repayment of loan and borrowings of RM6.6 million as well as repayment of lease liabilities of RM2.3 million.

Our business operations are financed by a combination of internal and external sources of funds. Internal sources of funds comprise mainly shareholders' equity and cash generated from our operations, while the external source of funds comprises bank borrowings as well as credit terms granted by our suppliers. Credit terms granted to us by our suppliers range from 30 to 60 days.

The Management believes that after considering our cash and bank balance as well as the funds envisaged to be generated from our business operations, we will be having adequate working capital to meet our present and foreseeable day-to-day business operation requirements. Save as aforementioned, we are not aware of any other known trends and events that are reasonably likely to have a material effect on our operations, performance, financial condition and liquidity.

Whereas for capital commitments, we entered into agreement to invest approximately RM3.8 million for the purpose of capacity expansion.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### REVIEW OF OPERATING ACTIVITIES

#### Corporate Developments

On 17 December 2021, the Board of Directors ("Board") of Optimax announced that Optimax had entered into a Memorandum of Understanding ("MOU") with Selgate Healthcare Sdn. Bhd. ("Selgate") to manage and operate a full-service eye specialist centre for Selgate group of hospitals on an exclusive basis. On 29 November 2022, Optimax announced that Optimax and Selgate have agreed that the MOU which expired on 17 December 2022 will be extended for a period of another 24 months.

On 30 May 2022, the Board of Optimax announced that Optimax had entered into a MOU with Sena Resources Sdn. Bhd. ("Sena") and Kempas Eye Specialist Hospital Sdn. Bhd. in relation to the construction by Sena of a "purpose built" private eye hospital on the land which is owned by Sena, and to rent the land and eye hospital to Optimax. On 28 February 2024, the Board informed that there is no material development pertaining to the MOU.

### RISK PROFILES

We highlight below the key anticipated or known risks that our Group is exposed to that may have a material effect on our operations, performance, financial condition and liquidity. Our plans and strategies to mitigate these risks have also been disclosed below:-

#### (i) Business risks

Our Group is principally involved in the provision of eye specialist services. Hence, we are susceptible to the risks inherent to this industry. These include, amongst others, any outbreaks of diseases affecting local and global markets, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulations applicable to our business, business and credit conditions, as well as fluctuations in foreign exchange rates. There can be no assurance that any material changes to these factors will not have a material adverse effect on the business operations of our Group.

Nevertheless, our Group has been taking effective measures to mitigate the aforementioned risks such as prudent financial management and efficient operating procedures. Further, we constantly keep abreast of economic and regulatory changes relating to our business.

#### (ii) Operational risks

We are subject to the risks of medical and legal claims, regulatory actions and professional liability arising from the provision of our eye specialist services and business operations.

As such, our insurance coverage and indemnities may not be adequate to cover all risks and losses associated with our business operations. Our Group faces the risk of exposure to malpractice, medical or negligence claims on account of alleged misconduct or deficiencies in the services provided. We may not be able to avoid malpractice, medical negligence, or misconduct exposure, including on account of error by our personnel, machine or equipment error, or the lack of preoperative advice or post-operative care for patients.

Our ophthalmologists are required to maintain their own individual medical indemnity insurance while our Group also maintains malpractice liability policies for the sum insured of RM5 million to protect against various losses and liabilities arising from medical malpractice. We obtained indemnity from each of our ophthalmologists against any and all losses, damages, and liabilities incurred or suffered by our Group or that may arise from any negligence, demands, actions, claims, lawsuits or proceedings that are threatened or pending against us arising from medical negligence of our fire insurance policies and machinery and equipment policies with coverage against, amongst others, risk of damage to or loss of our specialist hospital, ACCs, specialist clinics, machinery and equipment.

Nonetheless, our Group is committed to maintaining the highest standard of quality in our eye specialist services through stringent quality assurance procedures and regular training sessions attended by our technical workforce. Our Group has, thus far, never encountered any medical and legal claims in relation to the provision of these services.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### RISK PROFILES (CONT'D)

#### (iii) Competition risks

The Group's revenue and profitability are exposed to the risk of uncertainty arising from global and local economic conditions. Furthermore, we continue to face competition from existing and new competitors who may be capable of offering similar services and products. Whilst we strive to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on our business and financial performance.

Nevertheless, our Group strives to maintain our competitive edge by ensuring the quality of our services and products through stringent quality assurance procedures. We also continuously place importance on improving our services and products by investing in market research and product development activities.

### FORWARD-LOOKING STATEMENT

Even as we emerge from a global pandemic after three years, the path forward for most businesses remains rife with challenges. Ongoing conflicts in regions like Russia-Ukraine and Israel-Palestine, coupled with prolonged trade tensions between the United States of America and China, alongside the enduring effects of the pandemic, will continue to foster geopolitical, economic, and social uncertainties worldwide. The spikes in commodity prices due to geopolitical shocks and supply disruptions, along with underlying inflation persisting, may prolong tight monetary conditions. Additionally, exacerbating property sector difficulties in China or the potential for disruptive tax hikes and spending cuts elsewhere could result in growth setbacks. Global GDP, which registered at 3.5% in 2022, declined to projected 3.0% in 2023, with forecasts indicating a baseline settling around 3.1% for 2024.

(Source : <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

Malaysia's economy is anticipated to achieve a robust growth rate of 4-5% in 2024, marking a significant improvement. However, this growth projection is contingent upon various risks stemming from both external and domestic factors. Externally, a slower-than-expected recovery in external demand poses a key downside risk. Domestically, factors such as weaker labour market conditions, and heightened impact from El Nino on commodity production could potentially dampen the growth outlook. These factors highlight the need for vigilance and proactive measures to mitigate risks and sustain economic momentum.

(Source : [https://www.bnm.gov.my/documents/20124/12521489/qb23q3\\_transcript.pdf](https://www.bnm.gov.my/documents/20124/12521489/qb23q3_transcript.pdf))

Amidst ongoing market volatility, we maintain a cautious yet optimistic outlook. The outlook for the healthcare industry continues to exhibit robustness, aligning with our Government's agenda. This positive trajectory is primarily propelled by a surge in demand and heightened awareness among both local and foreign patients who prioritise their health and well-being. This heightened consciousness towards health has led to an increased willingness to seek healthcare services, thereby contributing to the sustained growth of the industry. Moreover, Government's initiatives aimed at enhancing healthcare accessibility and quality further bolster this favourable outlook, creating a conducive environment for continued expansion and development within the healthcare sector.

Our strategy involves actively seeking opportunities for income growth while prudently managing costs to sustain commendable performance. Our primary focus remains on fortifying our capital and liquidity buffers to enhance resilience against market uncertainties and business challenges. Through these efforts, we aim to deliver sustained growth and create long-term value for our shareholders.

The Group remains committed to expanding our network of ACCs in Malaysia, adhering to our established operational framework, which involves implementing two approaches for centre expansion. The selection of the approach will be contingent upon various factors, including the location, population density, demographic composition, availability of skilled medical professionals, and the preferred employment or business associate arrangement for doctor recruitment. These approaches are delineated as follows:

- Through fully owned new ACCs where we will hire employee doctors to be our resident doctors; or
- Through business associate arrangements with jointly owned new ACCs where our resident doctors will have equity participation and be minority shareholders, whilst we will be the majority shareholder.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### FORWARD-LOOKING STATEMENT (CONT'D)

Optimax remains committed to its strategic plan of establishing satellite clinics as a pivotal component of its future endeavours aimed at enhancing the provision of eye examination and consultation services, thereby expanding our market reach. These satellite clinics will serve as vital referral points for patients necessitating surgical interventions, directing them to our skilled surgeons at the nearest ACC. This initiative enables us to extend our geographical coverage, including reaching remote areas, thus ensuring broader accessibility to our specialised eye care services.

Our Group is firmly dedicated to expanding our presence within the South-East Asia ("SEA") region, recognising the abundant opportunities for growth and advancement in this dynamic and diverse market. We firmly believe that by establishing a robust foothold in SEA, we can effectively serve our customers in the region, forge new partnerships and collaborations, and capitalise on the distinctive strengths and resources inherent to each country we venture into.

We are on the brink of expanding into the first SEA market with the establishment of a new ACC in Cambodia. This upcoming facility will provide a comprehensive range of services meticulously designed to address the healthcare requirements of the local community. We are eagerly anticipating the commencement of operations for the new ACC in Cambodia by April 2024, as mentioned above.

Additionally, the Group will persist in investing in brand building and promotional endeavours to uphold competitiveness within the market. This commitment underscores our dedication to enhancing brand visibility, fostering customer engagement, and sustaining our position as a leader in the industry. Through strategic marketing initiatives and promotional campaigns, we aim to strengthen brand recognition, attract new customers, and reinforce loyalty among existing clientele. By continuously

investing in brand building and promotional activities, we ensure our ability to effectively navigate the competitive landscape while staying aligned with evolving market trends and consumer preferences.

As Optimax continues to lead the way in healthcare innovations and diversify its revenue streams, it showcases our dynamic approach in adapting to evolving market demands and seizing new opportunities for growth. This steadfast commitment not only strengthens our competitive edge but also reinforces our overarching mission to deliver exceptional healthcare solutions that prioritise patient well-being and satisfaction.

On 7 August 2023, Optimax achieved a significant milestone by obtaining a license from the MOH to offer plastic surgery and aesthetic services at its Optimax Ipoh Specialist Centre. This achievement underscores our dedication to meeting regulatory standards and fulfilling our ambition to enter the plastic surgery and aesthetic services industry.

The acquisition of this essential license was a pivotal step for Optimax, driven by our proactive pursuit of regulatory compliance and strategic foresight. We recognise the importance of extending this licensing initiative to our other outlets, thereby expanding our reach and enabling us to cater to a broader population. By doing so, we not only strengthen our presence in the market but also enhance our ability to provide high-quality healthcare services to a diverse clientele.

Moving forward, Optimax remains committed to pushing the boundaries of healthcare innovation, diversifying our service offerings, and prioritising patient satisfaction. We are poised to capitalise on emerging opportunities in the plastic surgery and aesthetic services sector while upholding our unwavering commitment to excellence in patient care.

### DIVIDEND

Our foremost objective remains the creation of sustainable, long-term value and returns for our valued shareholders. Despite prevailing macroeconomic uncertainties, our steadfast operational performance and prudent cost management practices have enabled us to reward our shareholders.

On 29 November 2023 and 28 February 2024, the Group announced a first and second interim single-tier dividend of 0.6 sen per share respectively with a total of 1.2 sen per share, (FYE 2022 : 2.4 sen). Shareholders received this dividend on 29 December 2023 and 1 April 2024. This distribution equates to a pay-out ratio of 44% of consolidated profits to shareholders, underscoring our unwavering focus on operational efficiencies and robust cash generation capabilities.

We are dedicated to offering our loyal shareholders an appealing dividend yield while upholding financial prudence to facilitate reinvestment in our business. Our objective is to consistently distribute dividends to shareholders, emphasising the significance of their participation in our profits.



# DIRECTORS' PROFILE

## DATO' SERI DR. CHEN CHAW MIN

Independent Non-Executive Director and Chairman

Malaysian

Male

63

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023

Attended

5/5



Dato' Seri Dr. Chen Chaw Min ("Dato' Seri Dr. Chen") was appointed to the Board in December 2021.

Dato' Seri Dr. Chen started his career with the Malaysian Civil Service in 1988 and has held many posts in the government. His first posting was in Ministry of Rural Development and from 1990 onwards; he has served in various divisions in the Ministry of Finance such as the Budget Division, Investment Division, Housing Loan Division, Finance Division and Fiscal and Economy Division of the Ministry. On 25th April 2014 he joined Ministry of Health as Deputy Secretary General (Finance). On 4th July 2015, Dr. Chen was appointed as the Secretary General of Ministry of Health Malaysia.

During his tenure as Secretary General of Ministry of Health and until his retirement, he was actively involved in several National Policy Task Forces and Health-related Councils. He also played a pivotal role in spearheading the fight against Covid-19. He was appointed as the Chairman of Protect Health Malaysia and a board member of several government companies such as National Heart Institute (IJN), National Kenaf & Tobacco, Clinical Research Malaysia (CRM), Malaysia Health Tourism Council (MHTC) and Protect Health Corporation.

He has published in international and local journals and was invited to present papers in international conferences and seminars. Dr. Chen has also attended several prestigious short courses namely in Harvard Business School USA and Oxford University Said School of Business UK. Dr. Chen retired officially from civil service on 4th February 2021.

At present, Dato' Seri Dr. Chen is the independent Non-Executive Chairman of Optimax Holding Berhad. He is also a director of several privately owned companies in Malaysia. In April 2024, Dato' Seri Dr. Chen was appointed as Chairman of Institut Jantung Negara Holdings (IJNH).

Dato' Seri Dr. Chen has attended 5 Board meetings held during the year ended 31 December 2023 and he does not hold any ordinary shares and warrants in the Company.

Dato' Seri Dr. Chen has no family relationship with any Director and/or major shareholder of the Company. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest with the Company.

## DIRECTORS' PROFILE (CONT'D)

### TAN SRI DATO' (DR.) TAN BOON HOCK

Executive Deputy Chairman

Malaysian

Male

68

**Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023**

Attended

**5/5**



**Tan Sri Dato' (Dr.) Tan Boon Hock ("Tan Sri Dato' (Dr.) Tan")** was appointed to the Board in August 2018. He is a major shareholder of the Company.

Tan Sri Dato' (Dr.) Tan ventured into the eye specialist healthcare industry by incorporating OESC under the name of Precious Premier (M) Sdn Bhd, offering refractive surgery services to patients. Throughout the 25 years since the incorporation of OESC, Tan Sri Dato' (Dr.) Tan expanded the business of OESC to other states in Malaysia and started providing other eye specialist services, including cataract surgery services.

In Tan Sri Dato' (Dr.) Tan's capacity as a director of companies within the Optimax Group, he has provided business and management guidance and strategic advice to the senior management of the Optimax Group over the years. He has also played a leading role in the formulation of the business direction and strategies of the Optimax Group. Under his guidance and direction, the Optimax Group has grown rapidly to become one of the major operators in the eye specialist industry in Malaysia and it is anticipated that going forward, Tan Sri Dato' (Dr.) Tan will continue to play a similar role in formulating the business and strategies of the Optimax Group.

At present, Tan Sri Dato' (Dr.) Tan is the Non-Independent Non-Executive Director of ITMAX System Berhad and holds directorships in other private limited companies.

Tan Sri Dato' (Dr.) Tan has attended 5 Board meetings held during the financial year ended 31 December 2023. Tan Sri Dato' (Dr.) Tan holds 147,786,000 ordinary shares together with 32,721,500 warrants directly in the Company.

Tan Sri Dato' (Dr.) Tan is the father of Sandy Tan Sing Yee, the Chief Executive Officer and Non-Independent Executive Director and Tan Sing Chia, Non-Independent Executive Director of the Company. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest with the Company other than those disclosed in the Company's circular to shareholders in relation to recurrent related party transactions.

## DIRECTORS' PROFILE (CONT'D)

### TAN SRI DATO' SERI MOHAMAD NOOR BIN ABDUL RAHIM

Non-Independent Non-Executive Director

Malaysian

Male

79

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023

Attended

4/5



**Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim ("Tan Sri Dato' Seri Mohamad Noor")** was appointed to the Board in December 2021.

Tan Sri Dato' Seri Mohamad Noor graduated with a Bachelor of Arts (Honours) from University of Malaya and joined the Malaysian civil service in 1968. Tan Sri Dato' Seri Mohamad Noor has held positions in the Government including State Secretary of Pulau Pinang, Kelantan Federal Development Director (Prime Minister's Department), Perak State Financial Officer, Director General of Kuala Lumpur City Hall, Under Secretary for Ministry of Defence and Ministry of Finance and Secretary General of Ministry of Domestic Trade and Consumer Affairs. Tan Sri Dato' Seri Mohamad Noor last post in the civil service was as the Secretary General of the Ministry of Home Affairs from 1998- 2000.

Currently, Tan Sri Dato' Seri Mohamad Noor is the Chairman of TSR Capital Berhad and Independent Non-Executive Director of Mitrajaya Holdings Berhad. He is also currently

the President of the Asian Petanque Confederation, Committee member of the Malaysia Golf Association, Vice President of Olympic Council of Malaysia, Council Member of Institut Sukan Negara and Deputy Chairman of Federal Territory Sports Council.

Tan Sri Dato' Seri Mohamad Noor has attended 4 Board meetings held during the year ended 31 December 2023 and he does not hold any ordinary shares and warrants in the Company.

Tan Sri Dato' Seri Mohamad Noor has no family relationship with any Director and/or major shareholder of the Company. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest with the Company.

## DIRECTORS' PROFILE (CONT'D)

### SANDY TAN SING YEE

Non-Independent Executive Director

Malaysian

Female

37

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023

Attended

5/5



**Sandy Tan Sing Yee ("Sandy")** was appointed to the Board in December 2019.

Sandy started as a customer service executive in OESC in 2012. She was then re-designated as a human resources executive in 2013, where she was exposed to various type of works relating to human resources management of our Group. She was promoted to Marketing Director one year later and took charge of sales and marketing activities of the Group. Subsequently, she was appointed as our Chief Executive Officer in 2017.

Upon joining the Group, Sandy has been responsible for developing and implementing marketing strategies to elevate our Group's branding with the aim of increasing market share in the eye specialist industry. She is also responsible for developing new business opportunities, particularly in promoting our Group's business and services in the eye specialist industry. It is anticipated that going forward, she will continue to play a similar role within the Group.

Sandy has attended 5 Board meetings held during the year ended 31 December 2023 and holds 2,060,000 ordinary shares and 515,000 warrants directly in the Company.

Sandy is the daughter of Tan Sri Dato' Tan Boon Hock, the Executive Deputy Chairman and a major shareholder of the Company. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest with the Company other than those disclosed in the Company's circular to shareholders in relation to recurrent related party transactions. She does not hold any directorship in other public companies and listed issuers in Malaysia.

## DIRECTORS' PROFILE (CONT'D)

### YAP PING HONG

Independent Non-Executive Director

Malaysian

Male

42

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023

Attended

5/5



**Yap Ping Hong ("Ping Hong")** was appointed to the Board in January 2020. He is a member of the Association of Chartered Certified Accountants ("ACCA") since 2008 and a fellow of ACCA since 2013. Ping Hong also a chartered accountant of the Malaysian Institute of Accountants (MIA) and a professional member of The Institute of Internal Auditors Malaysia (IIA Malaysia).

Ping Hong started his career with BDO Malaysia as external auditor and subsequently joined the advisory department of BDO Malaysia where he was responsible for carrying out assignment relating to receivership and liquidation. Ping Hong was an associate director of NGL Tricor Governance Sdn Bhd, where he led a team of internal auditors to provide internal audit services to public listed companies in Malaysia and Singapore.

Ping Hong is one of the co-founders and presently a director of Silver Ocean Advisory Sdn Bhd, a company providing corporate advisory and risk advisory; Ping Hong also owns Herman Yap & Associates, a firm registered with MIA, providing accounting and corporate services. At present, Ping Hong is the Non-Executive Independent Director of Wang-Zheng Berhad.

Ping Hong has attended 5 Board meetings held during the year ended 31 December 2023 and does not hold any ordinary shares and warrants in the Company.

Ping Hong has no family relationship with any Director and/or major shareholder of the Company. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest with the Company.

## DIRECTORS' PROFILE (CONT'D)

### MICHELLE TAN SING CHIA

Non-Independent Non-Executive Director

Malaysian

Female

35

**Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023**

**Attended**

**5/5**



**Michelle Tan Sing Chia ("Michelle")** was appointed to the Board in December 2022.

Michelle began her career as a Credit Control Officer at Pantai Hospital Kuala Lumpur in 2011, where she was primarily responsible for conducting credit checks on new customers and resolving problems for outstanding invoice payments. In late 2011, she joined Rawang Specialist Center Sdn Bhd as an Assistant to the Chief Operating Officer, where she was involved in establishing and setting up of the Rawang Specialist Hospital (now known as KPJ Rawang Specialist Hospital). In November 2012, she was appointed as a director of Sena Traffic Systems Sdn Bhd. (STS ) and in her capacity as a director, she oversaw the finance and accounting functions of STS.

In June 2013, she left Rawang Specialist Center Sdn Bhd and joined Sena Letrik (M) Sdn Bhd (Sena Letrik) as Acting Chief Financial Controller in December 2013, where she was primarily responsible for handling day-to-day finance activities and financial planning of the Sena Letrik group of companies (including STS, which was a subsidiary of Sena Letrik until January 2018).

In August 2018, Michelle left Sena Letrik and joined Optimax Eye Specialist Centre Sdn Bhd, a subsidiary of Optimax Holdings Berhad, as Group Financial Controller.

She was re-designated as Chief Financial Officer of Optimax Holdings Berhad in January 2020, where she was primarily responsible for overseeing the finance and accounting, treasury functions and regulatory compliance matters of the Optimax Holdings Berhad group of companies until her resignation in May 2022. Michelle was appointed as Non-Independent Non-Executive Director of the Company on 1 December 2022.

At present, Michelle is the Executive Director (Corporate and Finance) of ITMAX System Berhad and holds directorships in other private limited companies.

Michelle has attended 5 Board meetings held during the year ended 31 December 2023 . She holds 2,060,000 ordinary shares and 515,000 warrants directly in the Company.

Michelle is the daughter of Tan Sri Dato' Tan Boon Hock, the Executive Deputy Chairman and a major shareholder of the Company. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest with the Company other than those disclosed in the Company's circular to shareholders in relation to recurrent related party transactions. She is the Executive Director.

## DIRECTORS' PROFILE (CONT'D)

### MOHD SAHIR BIN RAHMAT

Independent Non-Executive Director

Malaysian

Male

59

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023

Attended

5/5



**Mohd Sahir Bin Rahmat (“Encik Sahir”)** was appointed to the Board in December 2022. He is a member of the Malaysian Institute of Accountants (MIA).

Encik Sahir has more than 30 years of extensive experience in various spectrum of finance functions encompassing accounting, taxation, financial reporting, corporate finance, and corporate development in healthcare services industry in both private and public listed companies.

Senior leadership positions held by Encik Sahir include as Chief Financial Officer of KPJ Healthcare Berhad, Senior Vice President, Corporate Services of KPJ Healthcare Berhad and Head of International Business of KPJ Healthcare Berhad.

Encik Sahir has attended 5 Board meetings held during the year ended 31 December 2023 and does not hold any ordinary shares and warrants in the Company

Encik Sahir has no family relationship with any Director and/or major shareholder of the Company. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest with the Company. He does not hold any directorship in other public companies and listed issuers in Malaysia.

## DIRECTORS' PROFILE (CONT'D)

### DR ZAITON BINTI NASIR

Independent Non-Executive Director

Malaysian

Female

60

**Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2023**

**Attended**

**1/1**



**Dr Zaiton Binti Nasir ("Dr Zaiton")** was appointed to the Board in 1 September 2023.

Dr Zaiton graduated with a Bachelor of Medicine from University Kebangsaan Malaysia in 1988 and subsequently obtained Master Degree in Public Health from University Kebangsaan Malaysia in 2000. Dr Zaiton has more than 30 years of extensive experience in healthcare industry in term of management of healthcare facility and services operation.

Dr Zaiton holding a director post in UiTM Health Centre since 2002 and retired in April 2023. Throughout Dr Zaiton tenure as the Director of the UiTM Health Center, Dr Zaiton has expanded UiTM Health services by establishing Health Clinics in all 30 UiTM branch campuses across the states in Malaysia. On top of that, Dr Zaiton has received multiple awards throughout her tenure in the public healthcare industry, the notable one is the Anugerah Tokoh Pentadbir MASTI 2022 (Majlis Persatuan Pentadbir Universiti Awam Malaysia).

Dr Zaiton has attended 1 Board meeting held during the year ended 31 December 2023 as she was appointed to the Board in August 2023 and does not hold any ordinary shares and warrants in the Company.

Dr Zaiton has no family relationship with any Director and/or major shareholder of the Company. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest with the Company. She does not hold any directorship in other public companies and listed issuers in Malaysia.



# KEY MANAGEMENT PROFILE



## SANDY TAN SING YEE

Chief Executive Officer

Malaysian

Female

37

Sandy joined our Group in 2012.

Sandy started as a customer service executive in OESC in 2012. She was then re-designated as a human resources executive in 2013, where she was exposed to various type of works relating to human resources management of our Group. She was promoted to Marketing Director one year later and took charge of sales and marketing activities of the Group. Subsequently, she was appointed as our Chief Executive Officer in 2017.

Upon joining the Group, Sandy has been responsible for developing and implementing marketing strategies to elevate our Group's branding with the aim of increasing market share in the eye specialist industry. She is also responsible for developing new business opportunities, particularly in promoting our Group's business and services in the eye specialist industry. It is anticipated that going forward, she will continue to play a similar role within the Group.

Sandy holds 2,060,000 ordinary shares and 515,000 warrants directly in the Company.



## ANG CHIAN YEN

Chief Operating Officer, Operations

Malaysian

Female

35

Ang Chian Yen ("Ang") joined our Group in October 2012.

Ang began her career with the Group as an Optometrist in OESC (TTDI branch), where she was primarily responsible for performing vision tests on customers using optometric equipment and diagnostic machines.

Ang was transferred to the operations department as an Operations Executive cum Optometrist and was subsequently promoted to the position of assistant operation manager. She was then promoted to the position of operations manager, where she has been responsible for ensuring that all our branches, doctors and nurses hold and maintain the requisite licenses and certificates for the purpose of complying with the MOH's requirements as well as adhering to ISO standards with regards to clinical matters. In addition, she is also responsible for assisting our Chief Operating Officer in managing the overall operations of our Group.

Ang has promoted to Chief Operating Officer, Operations in FY2023 and now she is tasked in the establishment of strong governance, achievement of renowned healthcare quality accreditations and implementation of successful business strategies and process improvement plans in accordance with the goals and directions of our Group.

Ang holds 48,400 ordinary shares and 10,100 warrants directly in the Company.

## KEY MANAGEMENT PROFILE (CONT'D)



### PANG WOEI YAW

Chief Financial Officer

Malaysian

Male

36

**Pang Woei Yaw ("Pang")** joined our Group in September 2018.

Pang was a corporate finance manager for Sena Diecasting Industries Sdn Bhd, where he was primarily responsible for the financing and accounting matters of the company, including preparing monthly management accounts and financial reports and identifying areas for improvement in finance operations. During his employment with Sena Diecasting Industries Sdn Bhd, he was seconded to OESC and placed in charge of reviewing the financial statements of our Group and providing related financing advisory services.

He left Sena Diecasting Industries Sdn Bhd and joined OESC as the Group Accountant. He is responsible for accounting and tax-related matters of our Group, including reviewing the financial statements and audit reports of our Group.

Pang does not hold any ordinary shares and warrants in the Company.



### DR. STEPHEN CHUNG

Senior Medical Director

Malaysian

Male

65

**Dr. Stephen Chung ("Dr. Stephen")**, joined our Group in 1995.

Dr. Stephen first joined OESC as a consultant ophthalmologist. He underwent training with eye surgeons from Optimax UK for the understanding of then-revolutionary Photorefractive Keratectomy (PRK) refractive laser procedure. He later went on to perform the first PRK operation in OESC.

After fully dedicating his time to OESC, he took the initiative to enhance his skills by adapting and mastering the latest innovations and evolutions of laser technology in the field of ophthalmology by carrying out the femtosecond assisted laser in-situ (FemtoLASIK) procedure in 2005, and the Small Incision Lenticule Extraction (SMILE®) procedure in 2013, and expanding the specialist services that our Group could offer to existing and potential customers.

Dr. Stephen is our Senior Medical Director and substantial shareholder with over 36 years of experience in the eye care industry. He is mainly stationed at our eye specialist centre located at Taman Tun Dr. Ismail, Kuala Lumpur and further provides his services at our eye specialist centres in Kuching and Ipoh on an ad-hoc basis by performing refractive surgeries. Dr. Stephen is also primarily responsible for providing refractive surgeries training to our doctors. He is also the Chairman of our Group's Medical Committee, which is primarily responsible for introducing rules and standard operating procedures to be adopted by our specialist hospital, ambulatory care centres, and clinics and applied by our doctors.

Dr. Stephen holds 30,720,000 ordinary shares and 7,430,000 warrants directly in the Company.

## KEY MANAGEMENT PROFILE (CONT'D)



### DR. CHUAH KAY LEONG

Senior Medical Director

Malaysian

Male

57

**Dr. Chuah Kay Leong (“Dr. Chuah”)** joined our Group in 2002.

Dr. Chuah first joined OESC as a Consultant Ophthalmologist, bringing with him over 10 years of experience in the eye care industry. He has since been working closely with our Group and is primarily responsible for providing technical and clinical leadership support and mentorship to the cataract surgeons and ophthalmic nurses.

He sits on our Group’s Medical Committee and his primary responsibility is to introduce the rules and standard operating procedures that are applied by all our doctors and adopted by our specialist hospital, ambulatory care centres and clinics.

Dr. Chuah holds 20,170,000 ordinary shares and 3,742,500 warrants directly in the Company.



### DR. LAM HEE HONG

Medical Director (Southern)

Malaysian

Male

46

**Dr. Lam Hee Hong (“Dr. Lam”)** joined our Group in January 2018.

A veteran in the eye care industry, Dr. Lam first affiliated with OESC when his clinic, Lam Eye Specialist business and assets were acquired by OESC in 2016. He officially joined our Group as an Ophthalmologist in January 2018 and upon joining the Group, he has since contributed substantially to the expansion of our Group into the Southern region by taking part in the implementation of marketing strategies to strengthen the presence of our Group there.

He was also involved in the process of setting up our branches in Segamat and Kluang. Dr. Lam is responsible for monitoring the performance of the specialist doctors within our Group by coordinating and obtaining feedback from customers and then relaying the responses and assessments to our doctors.

He sits on our Group’s Medical Committee, which is primarily responsible for introducing rules and standard operating procedures to be adopted by our specialist hospital, ambulatory care centres and clinics and to be applied by our doctors.

Dr. Lam does not hold any ordinary shares and warrants in the Company.

# AWARDS & RECOGNITIONS

## 2023

- Global Health Asia Pacific Awards 2023 – Ophthalmology Medical Centre of the year
- Malaysia Book of Records 2023 – Most Refractive Eye Treatments Provided in Malaysia
- ZEISS Awards – 13,000 SMILE Procedures
- ZEISS Awards – 7 Million SMILE Globally

## 2019

ISO 9001:2015 certification issued by Independent European Certification (M) Sdn Bhd

- Independent European Certification (M) Sdn Bhd

## 2018

The Pioneer Clinic in Malaysia to Offer Zeiss SMILE Laser Vision Correction and for reaching five years of successful surgeries

- Carl Zeiss Pte Ltd

## 2018

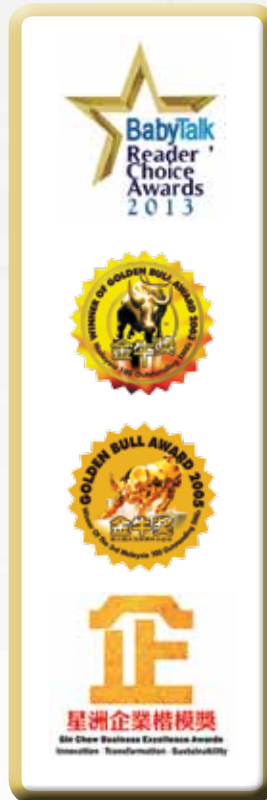
ISO 9001:2015 certification issued by Independent European Certification (M) Sdn Bhd

- Independent European Certification (M) Sdn Bhd

## 2016

ISO 9001:2008 certification issued by Independent European Certification (M) Sdn Bhd

- Independent European Certification (M) Sdn Bhd



Optimax is thrilled to have awarded the Ophthalmology Medical Centre Of the Year Ophthalmology Medical Centre of The Year at the Global Health Asia-Pacific Awards 2022 and Malaysia Health & Wellness Brand Awards 2022