

SUSTAINABILITY STATEMENTS

ABOUT THIS REPORT

At OPTIMAX, sustainability means enhancing eye care and positively impacting the world. Our collective goal, encapsulated in “New Vision, New Life,” drives us to transform lives through exemplary care. This sustainability report from OPTIMAX is a transparent account of our actions and commitments to sustainability. We aim to foster trust with all stakeholders by openly sharing our progress and commitments and upholding our global vision to become the most trusted healthcare services network.

Scope and Boundary

This report details the Group’s sustainability performance for the fiscal year from January 1, 2023, to December 31, 2023. It comprehensively encompasses sustainability initiatives and performance across the Group is operates in Malaysia, unless specified otherwise. Data collection for this report mainly derived from our operations in the northern, central, and southern regions of West Malaysia and East Malaysia.

Reporting Framework

This report is prepared in adherence to the

1. Main Market listing requirements of the Bursa Malaysia Securities Berhad Sustainability Reporting Guide 2023 (3rd edition) The
2. 2021 Global Reporting Initiative (GRI) Standards.
3. The United Nations Sustainable Development Goals (UN SDGs)
4. Bursa Malaysia Main Market Listing Requirements, specifically the Enhanced Sustainability Reporting Requirements outlined in Annexure A Practice Note 9.

This report has been reviewed by OPTIMAX’s Sustainability and Risk Management Committees and approved by the Board of Directors. It should be read in conjunction with the OPTIMAX Annual Report 2023.

Statement of Assurance

In strengthening the credibility of this Sustainability Report, selected sustainability indicators in this Sustainability Report has been subjected to an independent assurance by KPMG PLT (“KPMG”) in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and has been approved by the Board of Directors of Optimax Holdings Berhad. The Subject Matter, Scope and Conclusion can be found in KPMG’s limited assurance report set out on pages 59 to 62.

Feedback

We welcome feedback on this report and any aspects of our sustainability performance and data. Please direct all feedback to contact@optimax.com.my

References

In all instances, references to ‘OPTIMAX’, ‘the Company’, ‘the Organisation’, ‘the Group’, ‘we’, and ‘our’ pertain to OPTIMAX Holdings Berhad.

SUSTAINABILITY STATEMENTS (CONT'D)

ABOUT OPTIMAX

At OPTIMAX, it was like a dream come true—people who relied heavily on glasses or contact lenses to function in their daily lives could now see the world clearly without having to wear any more glasses or contacts. Laser vision correction became more than “the new surgical procedure in the market”. To many, it was a life-changing experience, like being given a second chance to start over, and it was an experience for our patients and their loved ones.

With **7** satellite clinics/centres, **13** ambulatory care centres, **1** specialist hospital, and **288** staff/professional doctors, OPTIMAX—eye specialist centre—has established itself as one of the most reputable eye care providers in South East Asia. With a large clientele base, we have expanded to provide a full spectrum of eye care treatments, including cataracts, glaucoma, dry eyes, and others.

Sustainability Foundation

At OPTIMAX, our sustainability efforts are structured around four pillars: **Patients, People, Public, and Planet**, supported by robust governance. In 2023, we fortified our sustainability framework by establishing precise objectives and baseline metrics. These benchmarks enable us to monitor and assess our sustainability advancements, guiding our journey towards positive change. Here are the key highlights of our progress in 2023 and our vision for driving impactful change through each of our four pillars:

Patients	People	Public	Planet
<ol style="list-style-type: none"> All of our employees at OPTIMAX adhere to stringent Personal Data Protection standards. Our facilities, such as Optimax Malaysia, boast cutting-edge treatments and technologies like Relex SMILE and Femto-LASIK, comparable to those found in globally renowned eye laser centers. Patients no longer need to travel extensively for top-notch care, as these advanced machines and technologies are readily available at Optimax Malaysia. With a vast network spanning major cities across Malaysia, we offer patients a robust support system, ensuring flexibility in accessing both their data and medical professionals across different branches. 	<ol style="list-style-type: none"> Our markets have implemented comprehensive diversity and inclusion strategies and action plans. We are dedicated to enhancing female representation in leadership positions throughout the organization. Our commitment to employee safety includes maintaining 100% compliance with workplace safety regulations, conducting regular checks on fire safety, health, safety, and environment (HSE) regulations, and ensuring machine safety protocols are strictly adhered. 	<ol style="list-style-type: none"> People First – Since 2021, we have initiated 124 charitable endeavors aimed at restoring sight to the less fortunate. These initiatives include sponsoring cataract surgeries, offering free eye health screenings, and providing public education on eye health. 	<ol style="list-style-type: none"> We are committed to reducing year-on-year carbon footprint.

SUSTAINABILITY STATEMENTS (CONT'D)

MESSAGE FROM CHAIRMAN

Dear Stakeholders,

I am delighted to present OPTIMAX's Sustainability Report, which outlines our steadfast commitment to creating positive change in the world through our sustainable practices. As we reflect on our journey thus far and look ahead to the future, I am proud to share our progress, achievements, and aspirations with you.

At OPTIMAX, sustainability is not just a corporate initiative; it is ingrained in our DNA. We recognise our profound responsibility as a leading healthcare organisation to uphold the highest integrity, ethics, and social responsibility standards. Our sustainability efforts are structured around four pillars: patients, People, Public, and Planet. Each is supported by robust governance and a clear vision for driving impactful change.

In 2023, we fortified our sustainability framework by establishing precise objectives and baseline metrics. These benchmarks serve as guideposts, enabling us to effectively monitor and assess our progress towards sustainability goals. Our commitment to sustainability is evident in every aspect of our operations, from stringent Personal Data Protection standards to cutting-edge treatments and technologies available at our facilities worldwide.

Our approach to sustainability is rooted in our purpose—"New Vision, New Life." We believe in putting People First and acknowledging the vital role our employees, patients, and communities play in our success. Through strategic partnerships and charitable endeavours, we have actively restored sight to the less fortunate, provided free eye health screenings, and promoted health literacy.

Stakeholder engagement is at the heart of our sustainability strategy. We actively seek input from diverse stakeholders, including patients, employees, investors, and the public, to shape our initiatives and prioritise material matters. Our recent Materiality Assessment Exercise and Sustainability Working Group Meetings underscore our commitment to transparency, accountability, and continuous improvement.

Moreover, we are dedicated to contributing to the United Nations Sustainable Development Goals (SDGs), aligning our sustainability strategy with SDG 3: Good Health and Well-Being and other relevant goals. By integrating these SDGs into our framework, we aim to make meaningful contributions to global efforts to end poverty, protect the planet, and ensure prosperity for all.

As we embark on the next phase of our sustainability journey, OPTIMAX will continue to lead by example and drive positive change in healthcare and beyond. Together, we can create a brighter, healthier future for future generations.

Thank you for your unwavering support and partnership.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY

Our sustainability approach is derived from our purpose and our aspiration to

“New Vision, New Life”

Our sustainability approach and efforts are the best example of how we stay true to our purpose by:

People First

Over the years, we have constantly reminded ourselves of our humble beginnings and acknowledged that without the support of the people, we would not be where we are today.

While maintaining profits is necessary to sustain OPTIMAX's talent and technological investments, we still remember our social responsibilities as medical service providers.

Over the years, OPTIMAX, with our corporate partners and selected charitable organisations, has given back to the people by restoring sight to the less fortunate through sponsoring cataract surgeries, free eye health screenings, and free eye health education to the public.

Our Sustainability Framework

At OPTIMAX, trust is the foundation of our relationships and the essential element enabling us to fulfil our purpose. It begins with understanding our stakeholders' expectations and honouring our commitments.

Sustainability at OPTIMAX transcends mere profit; it embodies our ethos of prioritising People First. Our sustainability approach revolves around positively impacting our patients, people, the public, and the planet, all supported by a robust governance framework.

We are dedicated to delivering exceptional care and outcomes for our patients, fostering our people's holistic well-being, development, and inclusivity, contributing to the communities we serve, and safeguarding our planet – our only home.

Our sustainability framework aligns with the expectations of our four key stakeholders – Patients, People, Public, and Planet. Guided by a solid governance structure, we aim to meet these expectations, which drive our business performance. As such, sustainability is seamlessly integrated into our business strategy, influencing every decision we make.

Patients	People	Public	Planet
At OPTIMAX, our patients are at the forefront of everything we do. Our dedication drives our unwavering commitment to excellence to empower our patients, provide them with accessible, personalised care, and strive for the best possible outcomes.	Our people form the core of OPTIMAX. We prioritise their development, well-being, and inclusion, fostering a safe and enriching workplace where they can thrive.	As responsible members of our communities, we leverage our medical expertise and partnerships to promote a healthy society. We strive to positively impact our communities' well-being through medical interventions, health literacy initiatives, and outreach programs.	Recognising the intimate connection between climate change and human health, we prioritise environmental stewardship. Reducing our carbon footprint protects our planet for current and future generations.

Governance:

A robust governance structure is our compass on the sustainability journey, ensuring alignment with our sustainability goals across the four pillars of Patients, People, Public, and Planet. It guarantees that we meet all legal and regulatory obligations and uphold our commitment to excellence in sustainability practices.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Our sustainable commitments

With our extensive size, reach, and relentless pursuit of excellence, we are committed to making a meaningful difference for our patients, their families, our employees, our communities, and our planet. As an organisation, we are undergoing a dynamic transformation to honour this commitment and foster positive change.

Our Journey So Far:

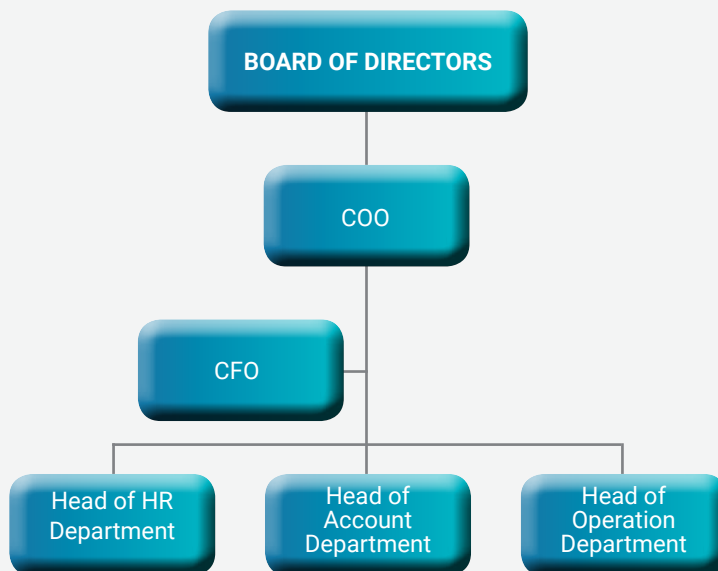
People First

Throughout our journey, we remain grounded in our humble beginnings, recognising that the support of our community has been instrumental in our growth. While OPTIMAX operates as a profitable company, we understand that balancing profitability with social responsibility is essential, particularly as medical service providers.

A steadfast commitment to giving back to society is embedded within our sustainability framework and governance structure. Over the years, OPTIMAX, in collaboration with our corporate partners and selected charitable organisations, has actively contributed to restoring sight to the less fortunate. Our efforts include sponsoring cataract surgeries, offering free eye health screenings, and providing public education on eye health.

By intertwining our sustainability initiatives with our business operations, we strive to uphold our social responsibilities while maintaining the necessary resources to invest in talent and technology. Through these endeavours, we honour our roots and continue to make a meaningful impact on the lives of those we serve.

Sustainability Working Group



SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Sustainability Committee

Code of Conduct

Outlines the Group's values and standards of behaviour expected of all employees.

Whistleblowing Policy

Provides a channel for employees to report in full confidentiality and without fear of retaliation incidents of malpractice, improper conduct, wrongdoings, corruption, fraud or abuse within the Group.

Anti-Bribery and Corruption (ABC) policy

Builds on the principles in the Code of Conduct, including compliance with all anti-corruption laws specific to the countries in which the Group operates.

In 2023, 70% of OPTIMAX operation (Malaysia & Cambodia) being assessed for anti-corruption practice. *

In 2023, ZERO cases of anti-corruption/bribery being reported in OPTIMAX. *

Note:

* The data has been subjected to independent assurance. The Independent Limited Assurance Report is included on pages 59 to 62 of this Report.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Sustainability Committee (Cont'd)

The Group relies on its governance framework, implemented across all levels and operating divisions, to systematically identify, assess, and manage sustainability risks. This framework provides a structured approach to risk management, ensuring that sustainability risks are effectively addressed. For further details, please refer to the Risk Management section in the OPTIMAX Annual Report.

Ethics and integrity are fundamental to our sustainability governance at OPTIMAX. We are committed to upholding the highest standards of ethical conduct and empowering our employees to act with integrity. To support this commitment, all employees undergo training on group-wide policies related to ethics and integrity and our Code of Conduct. Updates on policy changes are regularly communicated to ensure adherence to these high standards.

We rigorously enforce our ethics and integrity policies to foster trust with key stakeholders. Regular reviews are conducted to ensure compliance with the latest regulations and standards in each market where we operate, demonstrating our unwavering commitment to ethical behaviour and integrity. For further details on our business codes and policies, whistleblowing, anti-corruption and bribery policy, Fit and Proper Policy, Review of Board Charter. Please refer to the OPTIMAX Annual Report 2023 and our corporate website.

This Board Charter was reviewed and approved by the Board on 28 November 2022 and is made available for reference on the Company's website, www.optimax2u.com.

Stakeholder Engagement

The diverse perspectives of internal and external stakeholders shape the sustainability path of OPTIMAX. We draw on insights from our key stakeholders to identify the material issues that affect our business and stakeholders the most. We also look into secondary research, including emerging trends, to mould and develop our sustainability strategy accordingly.

To effectively engage our stakeholders, we actively create opportunities for collaboration and open dialogue. We gather stakeholders' views, including our patients, doctors, employees, investors, and members of the public, via a broad spectrum of channels. These channels range from customer feedback, incident reports, employee surveys, workshops, and face-to-face interviews to retreats and webinars.

Setting the first step of the Foundation Through Stakeholder Engagement

We embarked on foundation stakeholder engagement activities in 2023 that enabled us to define our sustainability material matters, prioritise our sustainability efforts, and set our goals.

<p>Materiality Assessment Exercise</p>	<p>We kicked off a materiality assessment exercise with subject matter experts, during which we conducted face-to-face interviews and surveys with key stakeholders, including our patients, employees, healthcare consumers, shareholders, and investors. At the end of the exercise, we conducted qualitative and quantitative analyses of the views collected.</p> <p>The findings helped us establish the sustainability focus areas that the Group deemed most material.</p>
<p>4Ps (Patients, People, Public, Planet) Framework</p>	<p>In 2023, the leadership team collaborated to formulate four frameworks to crystallise our material matters and establish our sustainability goals. This process involved senior management team members, Group Heads responsible for overseeing specific material matters, and Sustainability Stewards from key markets identified by the Management Team.</p> <p>Through this collaborative effort, we developed frameworks that provide a structured approach to addressing our material matters and aligning our sustainability goals with the organisation's objectives. By engaging key stakeholders and leveraging expertise from various levels of the organisation, we ensure that our sustainability initiatives are comprehensive, impactful, and aligned with our strategic vision.</p>
<p>Sustainability Working Group Meetings</p>	<p>As an integral component of our sustainability governance framework, the Sustainability Working Group convenes semi-annually to ensure our leadership remains fully informed about the latest sustainability trends and developments. Our recent Sustainability Working Group Meeting in June 2023 had a clear focus: to provide our leadership with insights into the evolving sustainability landscape. To achieve this, we engaged external experts who delivered valuable presentations on the key highlights from significant sustainability events, including COP 27, ISSB disclosure, and the Bursa Malaysia sustainability guideline.</p>

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Sustainability Committee (Cont'd)



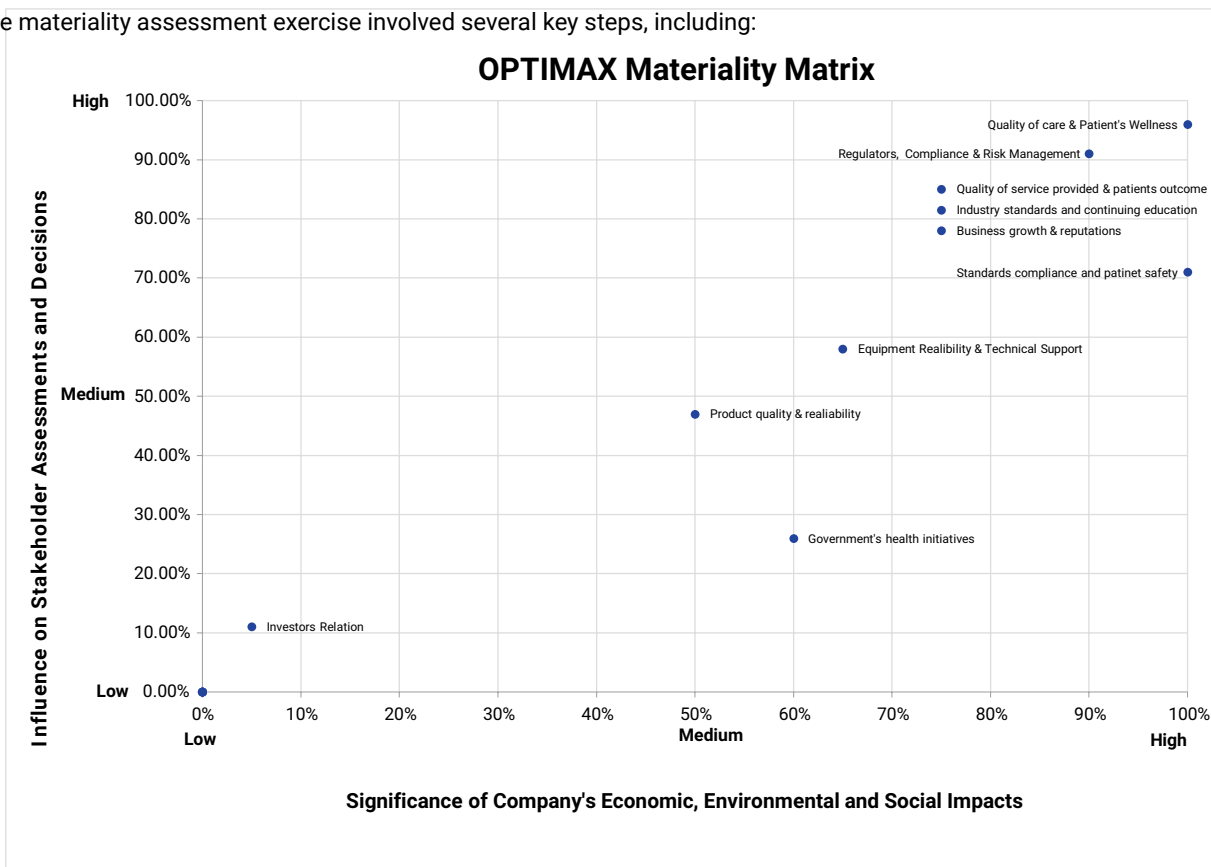
SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Our Material Matters

Materiality assessment is a crucial process that guides OPTIMAX in identifying, prioritising, and managing sustainability matters that significantly impact the business and stakeholders. By actively engaging diverse stakeholders across various geographic locations, this exercise ensures that OPTIMAX's sustainability strategy is closely aligned with stakeholder needs and expectations in the sustainability realm.

The materiality assessment exercise involved several key steps, including:



- Stakeholder Identification: Identifying and categorising stakeholders based on their relevance and influence on sustainability matters.
- Engagement Methods: Employ various engagement methods, such as surveys, interviews, and face-to-face, to gather stakeholder input.
- Data Collection and Analysis: We collect qualitative and quantitative data from stakeholder engagements and analyse the findings to identify common themes and priorities.
- Materiality Matrix Development: We developed a materiality matrix to visually represent the significance of sustainability matters based on their importance to stakeholders and their impact on the business.
- Prioritization and Action Planning: Prioritizing sustainability matters based on their significance and developing action plans to address key issues and opportunities.

OPTIMAX gains valuable insights into its stakeholders' sustainability priorities through this comprehensive materiality assessment exercise. These insights inform the development of strategic initiatives and action plans that drive positive impact and enhance stakeholder engagement.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Our Material Matters (Cont'd)

In conducting secondary research, OPTIMAX explored various questions related to key sustainability pillars such as Patients, People, the Public, and the Planet and formulated

Steps:

- Preliminary Identification Process
- Multi-Stakeholder Engagement Exercise
- Management Ranking
- Materiality Matrix Created
- Discussion and Deliberation
- Finalisation of Material Matters



SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

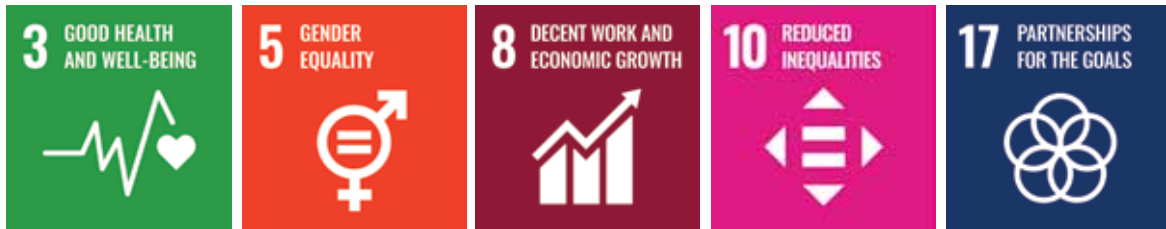
Contribution to UNSDGs

OPTIMAX recognises its responsibility to contribute to the United Nations Sustainable Development Goals (SDGs), which serve as a blueprint for transforming the world. These 17 goals address various global challenges, including poverty, inequality, environmental sustainability, and health.

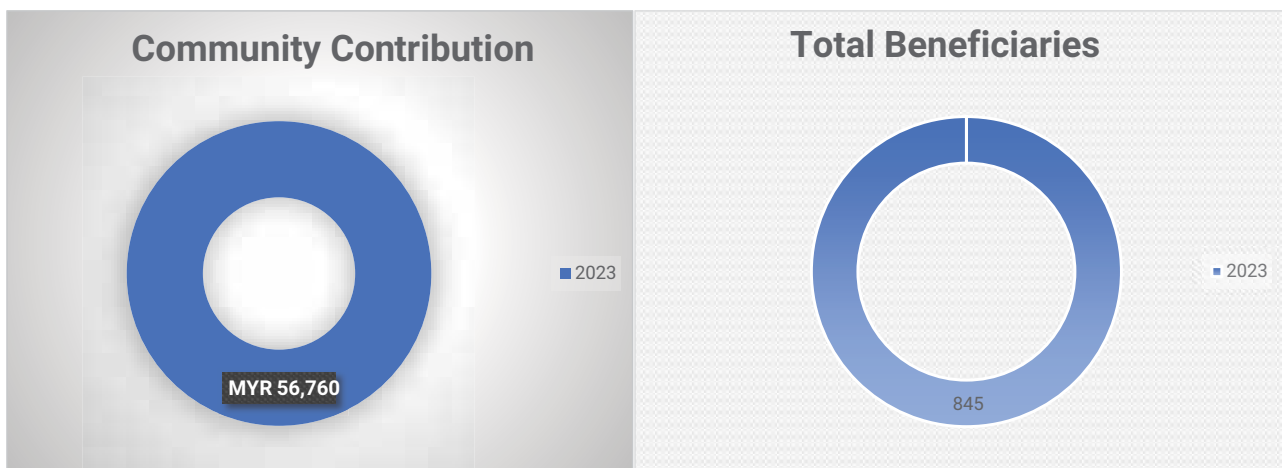
OPTIMAX has identified the FIVE most relevant SDGs to its operations and has anchored its sustainability strategy around these goals. With a particularly strong focus on SDG 3: Good Health and Well-Being, OPTIMAX believes it can contribute most to the global agenda.

All sustainability strategic directions, focus areas, targets, and action plans are aligned with these SDGs to ensure meaningful impact. Additionally, OPTIMAX has recently added SDG 5 (Gender Equality), SDG 8 (Decent Work & Economic Growth), SDG 10 (Reduced inequality) and SDG 17 (Partnerships for the Goals) to its list of material SDGs, reflecting its commitment to promoting gender equality, providing safety environment for work, gathering talents based on merits instead of age, gender or other sensitive measurement and fostering global partnerships for sustainable development.

By integrating these SDGs into its sustainability framework, OPTIMAX aims to contribute positively to global efforts to end poverty, protect the planet, and ensure prosperity and well-being for all.



SOCIAL – PEOPLE FIRST



SUSTAINABILITY STATEMENTS (CONT'D)

SOCIAL – PEOPLE FIRST (CONT'D)

Community Engagement

Throughout 2023, our markets actively engaged with various stakeholders at the Group level.

Incorporating Corporate Social Responsibility (CSR) initiatives related to eye care into stakeholder engagement activities is a strategic way for OPTIMAX to demonstrate its commitment to social impact while engaging with key stakeholders. Since 2021, 124 charities have been carried out, and RM56,760 in donations have been contributed, which impacts more than 845 individuals related to core business.

- a. **Client Feedback and Engagement:** OPTIMAX invites clients to participate in CSR initiatives such as free eye health screenings or educational workshops. Solicit feedback from participants to understand their experiences and needs better. This engagement benefits the community and strengthens client relationships by showcasing OPTIMAX's dedication to improving eye health.
- b. **Employee Involvement and Volunteerism:** OPTIMAX encourages employees to participate actively in CSR activities related to eye care. The company organises volunteer opportunities for staff to contribute their time and skills to initiatives such as providing free cataract surgery communities. This involvement fosters a sense of pride and purpose among employees, enhancing their engagement with the company.
- c. **Community Partnerships and Collaboration:** OPTIMAX constantly forges partnerships with local organisations, charities, and healthcare providers to maximise the impact of CSR initiatives. It collaborates on projects such as community eye health clinics or vision screening programs, leveraging each partner's resources and expertise. Engaging with community stakeholders builds trust, goodwill, and long-term relationships.

OPTIMAX contributes to creating a more informed and proactive approach to eye care. Client feedback is a critical component of stakeholder engagement, especially for businesses like OPTIMAX that prioritise customer satisfaction and service quality:

- a. **Feedback Analysis:** OPTIMAX implements processes to systematically collect, analyse, and act upon client feedback. The team will identify trends, prioritise areas for improvement, and develop action plans to address client concerns effectively.



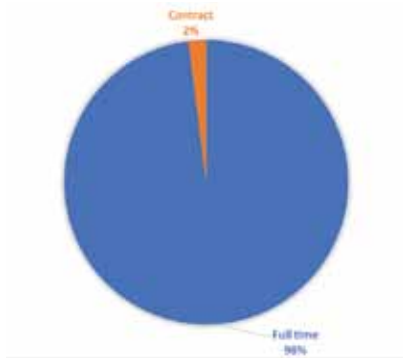
SUSTAINABILITY STATEMENTS (CONT'D)

HUMAN CAPITAL DEVELOPMENT

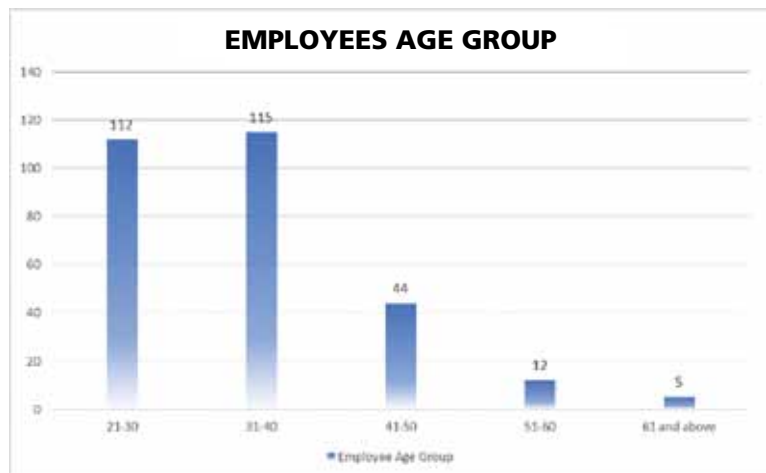
Employees Details



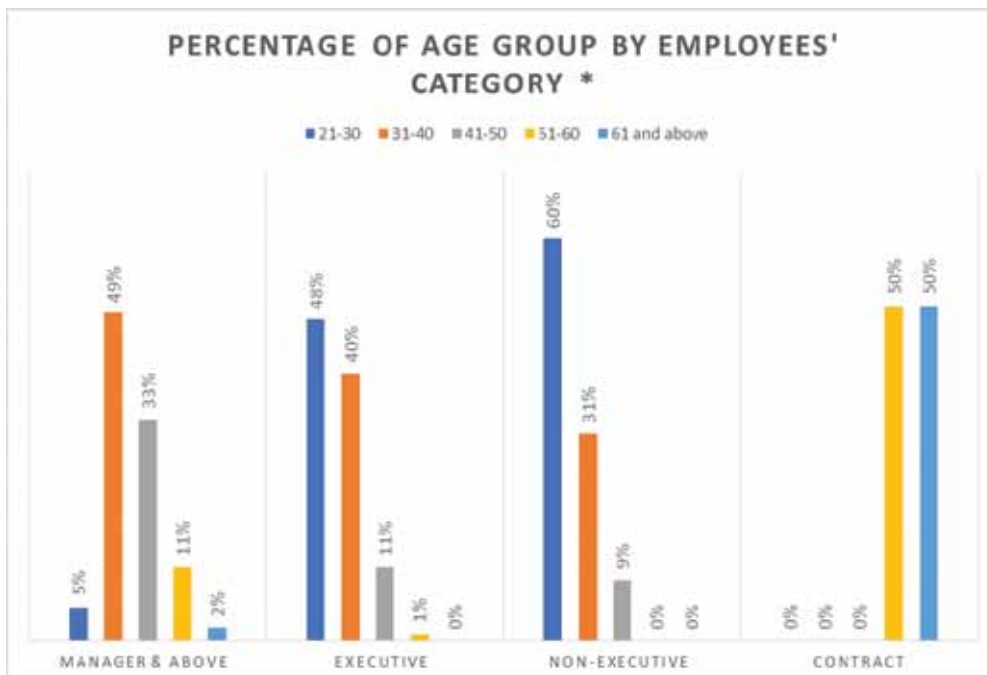
PERCENTAGE OF EMPLOYEES IN FULL TIME & CONTRACT *



EMPLOYEES AGE GROUP



PERCENTAGE OF AGE GROUP BY EMPLOYEES' CATEGORY *



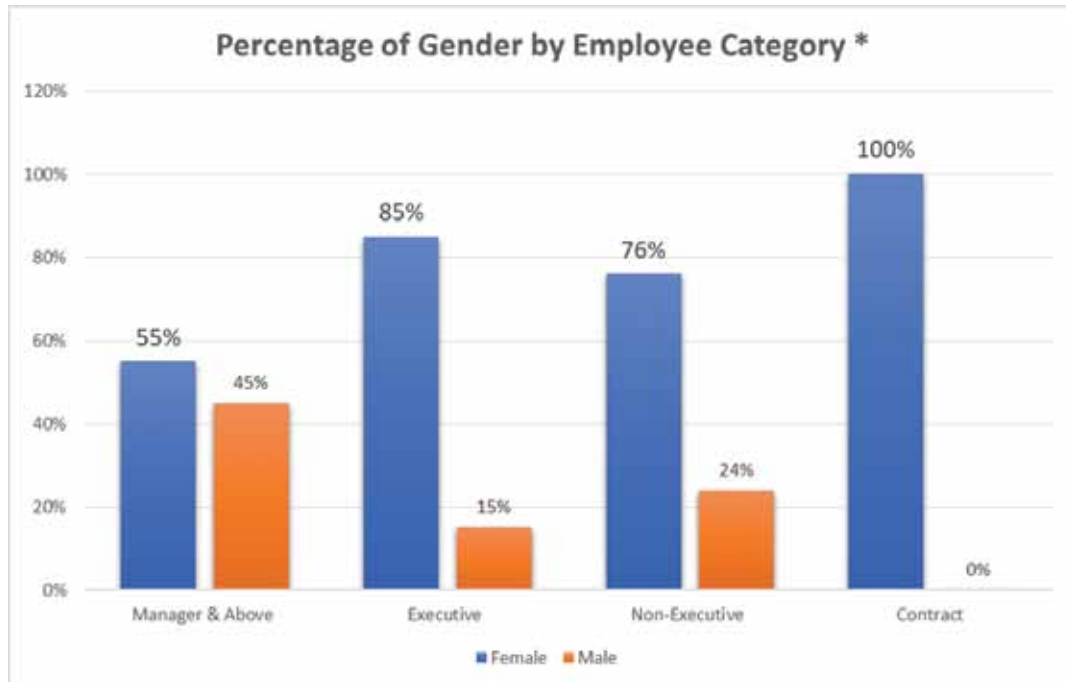
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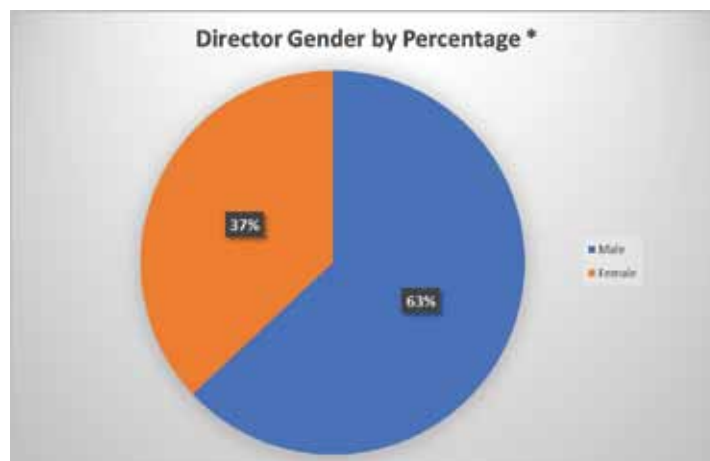
SUSTAINABILITY STATEMENTS (CONT'D)

HUMAN CAPITAL DEVELOPMENT (CONT'D)

Employees Details (Cont'd)



Directors Details



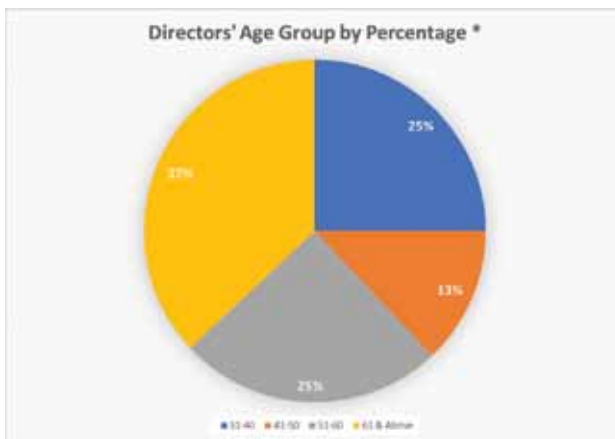
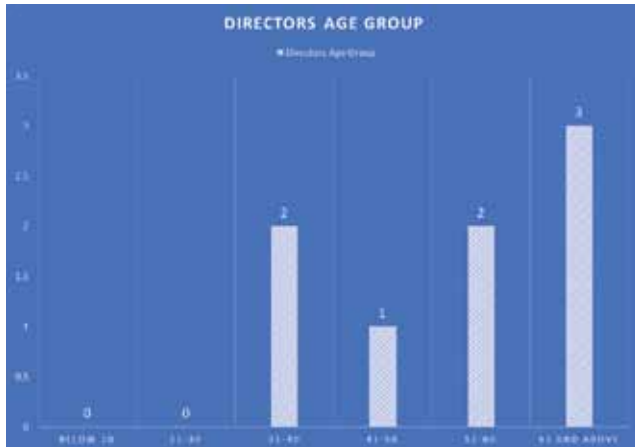
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SUSTAINABILITY STATEMENTS (CONT'D)

HUMAN CAPITAL DEVELOPMENT (CONT'D)

Directors Details (Cont'd)



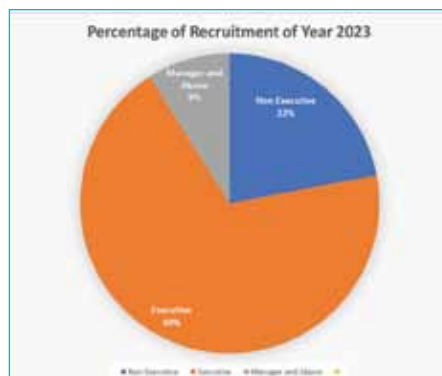
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OPTIMAX is committed to advancing diversity, equity, and inclusion (DEI) across all facets of our operations. In the fiscal year 2023, we made significant strides towards gender equity, with 222 women comprising 77 per cent of our total workforce. Furthermore, three out of eight board members are women, reflecting our dedication to gender diversity in leadership roles.

Of particular note is our substantial representation of women, where they constitute 77 per cent of all employee categories within OPTIMAX. We uphold the principle of equal pay for equal work and ensure that gender does not impact compensation. Moreover, we actively foster an environment that encourages and empowers women to assume leadership positions across various domains within OPTIMAX.

In addition to gender diversity, we prioritise the recruitment of local talent for our projects and strongly emphasise cultivating a diverse workforce that encompasses individuals from diverse ethnic backgrounds, including those proficient in multiple languages. This commitment underscores our dedication to building an inclusive workplace that celebrates the unique perspectives and contributions of all our employees.

Employees Turnover



SUSTAINABILITY STATEMENTS (CONT'D)

HUMAN CAPITAL DEVELOPMENT (CONT'D)

Employees Turnover (Cont'd)



Note:

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In fiscal year 2023, 97 talented individuals joined our workforce. OPTIMAX has demonstrated remarkable resilience following the pandemic, experiencing robust growth in our regional endeavours and the introduction of new ventures. With numerous outlets necessitating specialised skills, we are actively recruiting new team members to bolster our expanding operations throughout Malaysia.

Training & Skills Development

At OPTIMAX, our employees are at the core of everything we do. We aspire to become the premier organization to work for, understanding that exceptional organisations attract and retain top talent and that talent is essential for delivering outstanding care.

Throughout the world, individuals in every position within healthcare organisations are the driving force behind excellence in patient care. As a company driven by talent and innovation, we recognise that having dedicated and engaged employees is fundamental to our success. This goes beyond just hiring; it entails creating an environment where our employees can thrive.

In line with our dedication to nurturing talent and fostering a culture of excellence, at OPTIMAX, we believe in providing comprehensive training programs for all employees. We've provided total of 272 training hours to employee category of manager and above, total of 1,060 training hours to executive and 59 training hours to non-executive. From foundational onboarding sessions to specialized health and safety trainings, we ensure that every team member receives the necessary knowledge and skills to excel in their roles. These training initiatives are not only integral parts of our onboarding process but are also revisited before performance reviews, reaffirming our commitment to providing fair opportunities for skill development and growth. By equipping our employees with the tools they need to succeed, we empower them to deliver exceptional care and service to our patients while fostering a culture of continuous improvement and professional development within our organization.

This commitment involves offering ample opportunities for training and self-development, empowering our employees to contribute meaningfully to the organisation. It also encompasses prioritizing their safety, well-being, and individual needs while fostering an inclusive culture where they feel supported in being their authentic selves.

Above all, we prioritise treating our employees with compassion, dignity, and respect, recognising that their well-being and satisfaction directly impact the quality of care they provide to our patients.

SUSTAINABILITY STATEMENTS (CONT'D)

HUMAN CAPITAL DEVELOPMENT (CONT'D)

Employee Safety and Total Well-Being

Employee safety and total well-being are paramount at OPTIMAX, as they are essential for delivering quality patient care. Here's why employee safety and total well-being matter:

- **Culture of Safety and Wellness:** We prioritise a culture of safety and wellness throughout OPTIMAX. Both management and employees are deeply committed to workplace safety and well-being, making it a top priority across the organisation. This culture empowers employees to take ownership of their safety and well-being, fostering a safe and supportive work environment.
- **Holistic Well-Being:** OPTIMAX promotes the holistic well-being of its employees by addressing five dimensions of well-being: physical, mental, emotional, recovery, and purpose. Our approach to well-being is aligned with the essential requirement of workplace safety, ensuring a comprehensive and holistic support system for employees.
- **Policies, Benefits, and Programs:** We establish policies, benefits, and programs that support employee well-being across these dimensions. By offering resources and assistance, we empower employees in their wellness journey, whether it involves enhancing overall health, preventing harm, or recovering from health issues.
- **Inclusive and Nurturing Culture:** OPTIMAX fosters an inclusive and nurturing work culture where employees feel supported and cared for. Our employees know they are not alone in their well-being journey; they can trust that they will be well taken care of as part of the OPTIMAX family.

By prioritising employee safety and total well-being, OPTIMAX ensures a healthier, happier, and more engaged workforce, ultimately contributing to delivering exceptional care to our patients.

We adopt a deliberate and strategic approach to ensuring the safety and well-being of our employees.

Each facility adheres to an Occupational Safety and Health (OSH) Management System meticulously designed to comply with regulatory standards. Our internal policies and procedures comprehensively address all aspects of OSH, from preemptive measures to post-incident reporting and resolution.

An OSH Committee has been established to oversee all Occupational Safety and Health (OSH) matters. This committee is responsible for developing safety and health protocols, evaluating its efficacy, analysing workplace injuries, and implementing corrective measures as necessary. Additionally, it serves as a dedicated point of contact for employees to address any safety concerns or incidents within the workplace.

All our employees participate in mandatory safety training sessions annually to instil a workplace safety culture. Additionally, our 20 employees received regular training on identifying and managing specific work-related hazards and handling potentially hazardous activities and situations.

Lost time incident rate	Implementing a standardised framework to monitor this metric across all our facilities, in alignment with market guidelines and local regulatory requirements.
Number of work-related fatalities	0
Percentage of eligible employees trained on health and safety standards	100%

Zero Human Rights Complaints

At our organisation, we prioritise the protection of human rights across all operational facets. Enshrined within our Code of Conduct and whistle-blowing policy, our commitment to upholding the rights of every individual, including migrant workers, is unwavering. We ensure accessible grievance

mechanisms, enabling employees to voice concerns and safeguard their rights. Moreover, our rigorous human rights due diligence processes are fundamental, ensuring that our business practices adhere to ethical standards and international human rights principles.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH FOR GOVERNANCE

Data Privacy and Security

Data privacy and security are paramount in healthcare due to patient information's sensitive and private nature. This includes personal demographics, medical diagnoses, treatment records, prescriptions, and financial data. There are several reasons why data privacy and security matter to OPTIMAX and practice the Personal Data Protection Act:

- **Protection of Patient Confidentiality:** Patients trust OPTIMAX to safeguard their personal information. Unauthorised access or sharing of this data without consent can lead to severe consequences, including breaches of privacy and confidentiality.
- **Maintaining Trust and Reputation:** A data breach can erode patients' trust in OPTIMAX and compromise the organisation's reputation. Protecting patient data is essential for maintaining trust and credibility within the community.
- **Ensuring Quality Care Delivery:** Data privacy and security directly impact OPTIMAX's ability to deliver quality care. Breaches or compromises in patient data can disrupt operations and hinder timely and accurate healthcare service delivery.

**Zero Data Breaches and losses
of Customers' Details**

Approach

OPTIMAX places a high priority on safeguarding patient confidentiality and ensuring data privacy through robust cybersecurity measures.

At OPTIMAX, we highly value the trust our patients place in us. Therefore, cybersecurity and patient confidentiality are fundamental aspects of our operations, and we have implemented stringent safeguards to uphold data privacy and strengthen security measures.

Our Data Protection Notice, accessible on our corporate website, outlines our commitment to protecting personal data in compliance with applicable laws across our jurisdictions. This notice ensures transparency and provides stakeholders, including employees, customers, suppliers, service providers, and partners, with clear guidelines on our data protection practices.

Key provisions of our Data Protection Notice include:

- **Protection and Responsible Use of Personal Data:** We ensure that all our patients' data is safeguarded and used responsibly, adhering to lawful and legitimate purposes.
- **Implementation of Physical, Technical, and Organizational Measures:** We have established appropriate measures to protect personal data, encompassing physical, technical, and organisational safeguards.
- **Lawful Collection of Personal Data:** Personal data collected by OPTIMAX are obtained through lawful means, and the purposes for which they are collected are bona fide and lawful.
- **Rights of Individuals:** Stakeholders have the right to review, correct, update, suppress, or restrict the use of their data, ensuring transparency and accountability in data processing.
- **Avenue for Inquiries and Concerns:** Individuals are provided with channels to raise inquiries, requests, comments, or concerns regarding the privacy of their data, fostering open communication and addressing stakeholder needs.

By adhering to our Data Protection Notice, OPTIMAX demonstrates transparency in handling stakeholders' data and ensures compliance with existing privacy laws. This commitment underscores our dedication to maintaining the organisation's highest data privacy and security standards.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH FOR GOVERNANCE (CONT'D)

Supply Chain Management

We prioritise strong supplier relationships aligned with our ethical standards, ensuring compliance with our Code of Business Ethics and HSE Policy. Our teams monitor suppliers' environmental performance to meet our sustainability goals, offering support for compliance challenges. We emphasize local procurement to support the economy, reduce carbon emissions, and enhance quality control, benefiting from quicker delivery and minimising risks associated with global sourcing.

**100% spending on local supplier
for year 2023 ***

Note:

* The data has been subjected to independent assurance. The Independent Limited Assurance Report is included on pages 59 to 62 of this Report.

Our Approach towards Environmental

At Optimax, we understand the profound link between climate change and human health. Our planet is facing an unprecedented crisis, and as a leading provider of eye care services, we recognise our responsibility to drive positive change toward a sustainable future. Our stakeholders—patients, employees, doctors, and shareholders—expect us to prioritise environmental stewardship.

To meet these expectations, we are committed to laying the foundation for a better tomorrow. This involves setting clear goals and implementing action plans to reduce our carbon footprint and minimise waste across our operations. By prioritising environmental sustainability, we aim to protect the planet and promote healthier lives for our patients, employees, and communities.

In alignment with our sustainability strategy, which places our patients at the forefront, we are dedicated to ensuring that every action we take contributes to the well-being of both people and the planet.

Planet Health is Inextricably Linked to Human Health

At Optimax, we recognise the vital link between our planet's health and humanity's well-being. Our planet is not just another stakeholder; it is the fundamental foundation of our existence. As our only home, its health is paramount for mankind's future.

According to the 10 New Insights in Climate Science report, the compounding risks of climate change pose significant threats to human, animal, and environmental health. We are witnessing the adverse effects of climate change through increasingly frequent extreme weather events like heatwaves, storms, and floods, which have resulted in death and illness. Furthermore, climate change disrupts food systems, increases the occurrence of disease outbreaks, and exacerbates mental health issues. Shockingly, climate change already accounts for nearly 40% of heat-related deaths.

Energy Management

Energy management matters immensely due to its profound impact on climate change, mankind's biggest health threat. The cascading risks of climate change, which span human, animal, and environmental health, have the potential to reverse advancements made in population health over recent decades and disrupt functioning health systems.

Optimax acknowledges its responsibility to mitigate the impact of its operations on climate change while seizing the opportunity to transform its business practices. Given the high energy intensity of health industry—consuming 2.5 times more energy per square foot than office buildings—the healthcare sector contributes significantly to global greenhouse gas emissions.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH FOR GOVERNANCE (CONT'D)

Energy Management (Cont'd)

Starting in 2023, Optimax has prioritised reducing energy intensity in its operations, setting clear and ambitious carbon emission reduction targets throughout the Group. These targets signify Optimax's commitment to charting a sustainable energy management and efficiency path, ensuring a viable future for all stakeholders and future generations.

OPTIMAX is taking an intelligent approach to electricity use by separating regional consumption, helping pinpoint areas for improvement, and aligning data with financial regulations to ensure transparency.

A new committee will establish a framework for collecting data on direct emissions (Scope 1), purchased electricity (Scope 2), and indirect emissions (Scope 3) for the preparation of the report in FY 2024. This comprehensive view helps identify significant reduction opportunities.

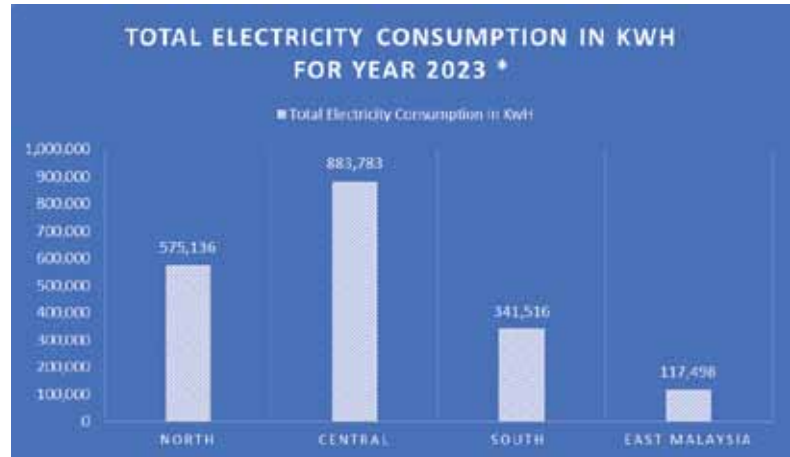
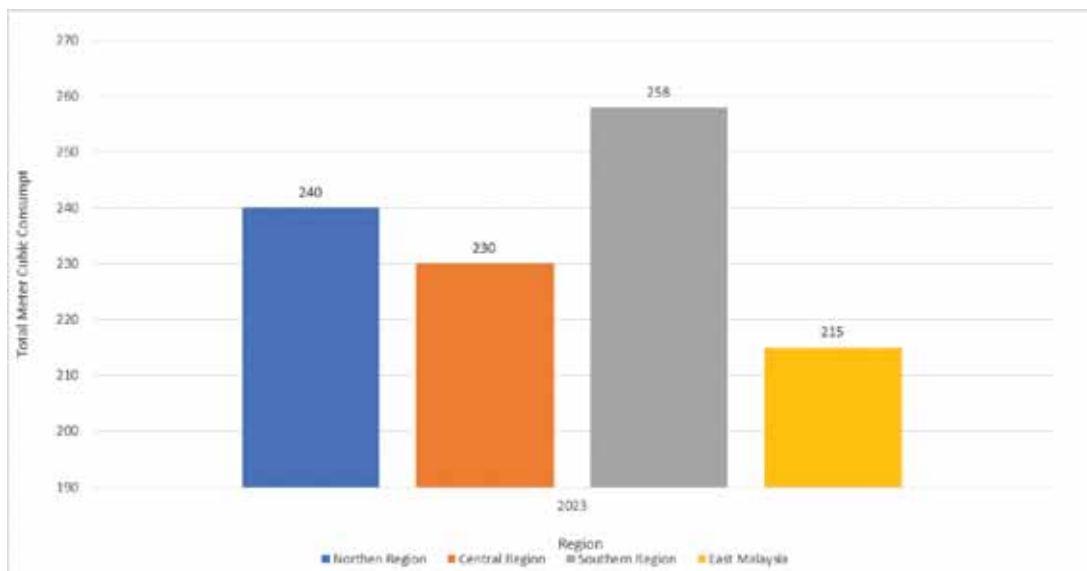
The committee's major priority will be to consider setting clear goals for energy savings and implementing data-driven solutions. This will ensure regular progress tracking and reporting on achievements, ensuring continued success in energy consumption.

Water Consumption

At OPTIMAX, we acknowledge the significance of responsible water management and pledge to integrate sustainable practices moving forward.

Water Consumption Overview

During 2023, our total water consumption amounted to for all our facilities is listed as below:



Note:

* The data has been subjected to independent assurance. The Independent Limited Assurance Report is included on pages 59 to 62 of this Report.

SUSTAINABILITY STATEMENTS (CONT'D)

OUR APPROACH FOR GOVERNANCE (CONT'D)

Water Consumption (Cont'd)

OPTIMAX is formalising water consumption into proper control. Similar to energy, consumption is being tracked by region to identify areas for conservation. Data collection aligns with financial regulations for transparency.

A dedicated committee will establish clear water-use procedures (SOPs) across all regions. This framework will help prevent waste and ensure efficient water management.

We recognise water scarcity and supply disruptions as potential risks to our operations. Consequently, we continuously assess these challenges and identify opportunities to optimise water efficiency.

Waste Management

Current Waste Management Practices

At OPTIMAX, responsible waste management is a top priority, and we are actively involved in the following initiatives:

We have enlisted third-party vendors certified in ISO 14001 to conduct a thorough study to identify the types and volumes of waste generated across our operations. These vendors will also handle waste disposal and provide us with monthly data. This data will serve as a guide for implementing effective waste reduction and diversion strategies.

Alignment with ISO 14001:

In preparation for our 2024 disclosure, we are diligently working towards establishing a comprehensive internal guideline aligned with the ISO 14001 Environmental Management System (EMS). This globally recognised framework offers a structured approach to managing environmental impacts, including waste management.

We anticipate updating stakeholders on our progress in forthcoming reports, showcasing our commitment to more sustainable waste management practices.

SUSTAINABILITY STATEMENTS (CONT'D)

SUSTAINABILITY PERFORMANCE REPORT

Indicator	Measurement Unit	2020	2021	2022	2023
Bursa (Anti-corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Manager and Above	Percentage	-	-	-	0.00
Executive	Percentage	-	-	-	0.00
Non-executive	Percentage	-	-	-	0.00
Contract	Percentage	-	-	-	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	-	-	70.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	-	-	-	0
Bursa (Community/Society)					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	-	-	-	56,760.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	-	-	-	845
Bursa (Diversity)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Manager and Above 21-30	Percentage	-	-	-	5.00
Manager and Above 31-40	Percentage	-	-	-	49.00
Manager and Above 41-50	Percentage	-	-	-	33.00
Manager and Above 51-60	Percentage	-	-	-	11.00
Manager and Above 61 and above	Percentage	-	-	-	2.00
Executive 21-30	Percentage	-	-	-	48.00
Executive 31-40	Percentage	-	-	-	40.00
Executive 41-50	Percentage	-	-	-	11.00
Executive 51-60	Percentage	-	-	-	1.00
Executive 61 and above	Percentage	-	-	-	0.00
Non-executive 21-30	Percentage	-	-	-	60.00
Non-executive 31-40	Percentage	-	-	-	31.00
Non-executive 41-50	Percentage	-	-	-	9.00
Non-executive 51-60	Percentage	-	-	-	0.00
Non-executive 61 and above	Percentage	-	-	-	0.00
Contract 21-30	Percentage	-	-	-	0.00
Contract 31-40	Percentage	-	-	-	0.00
Contract 41-50	Percentage	-	-	-	0.00
Contract 51-60	Percentage	-	-	-	50.00
Contract 61 and above	Percentage	-	-	-	50.00
Gender Group by Employee Category					
Manager and Above Male	Percentage	-	-	-	45.00
Manager and Above Female	Percentage	-	-	-	55.00
Executive Male	Percentage	-	-	-	15.00
Executive Female	Percentage	-	-	-	85.00
Non-executive Male	Percentage	-	-	-	24.00

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENTS (CONT'D)

SUSTAINABILITY PERFORMANCE REPORT (CONT'D)

Indicator	Measurement Unit	2020	2021	2022	2023
Non-executive Female	Percentage	-	-	-	76.00
Contract Male	Percentage	-	-	-	0.00
Contract Female	Percentage	-	-	-	100.00
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	60.00	66.67	62.50	63.00
Female	Percentage	40.00	33.33	37.50	37.00
31-40	Percentage	40.00	33.33	25.00	25.00
41-50	Percentage	0.00	0.00	12.50	13.00
51-60	Percentage	20.00	33.33	25.00	25.00
61 and above	Percentage	40.00	33.33	37.50	37.00
Bursa (Energy management)					
Bursa C4(a) Total energy consumption	Megawatt	-	-	-	1,918.00
Bursa (Health and safety)					
Bursa C5(a) Number of work-related fatalities	Number	-	-	-	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	-	-	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	-	-	20
Bursa (Labour practices and standards)					
Bursa C6(a) Total hours of training by employee category					
Manager and Above	Hours	-	-	-	272
Executive	Hours	-	-	-	1,060
Non-executive	Hours	-	-	-	59
Contract	Hours	-	-	-	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	-	-	-	2.00
Bursa C6(c) Total number of employee turnover by employee category					
Manager and Above	Number	-	-	-	7
Executive	Number	-	-	-	40
Non-executive	Number	-	-	-	5
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	-	-	-	0
Bursa (Supply chain management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	-	-	-	100.00
Bursa (Data privacy and security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	-	-	0
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	-	-	-	0.943000

Internal assurance External assurance No assurance

(*) Restated

SUSTAINABILITY STATEMENTS (CONT'D)



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The Board of Directors
Optimax Holdings Berhad
Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South, No.8, Jalan Kerinchi
59200 Kuala Lumpur, Wilayah Persekutuan

Dear Sirs,

Independent Limited Assurance Report on Selected Sustainability Information of Optimax Holdings Berhad (“Optimax”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2023

We, KPMG PLT (“KPMG”), were engaged to provide limited assurance on Optimax’s Selected Sustainability Information (the “Subject Matter”), published in Optimax’s Annual Report for the financial year ended 31 December 2023 (the “Annual Report”), in the form of an independent limited assurance conclusion as to whether anything has come to our attention that would cause us to believe that the Subject Matter, in all material respects, has not been prepared in accordance with Optimax’s definition and calculation methodologies, including any significant inherent limitations (the “Applicable Criteria”).

Subject Matter

The Selected Sustainability Information covered by our limited assurance engagement for the financial year ended 31 December 2023 are as follows:

- (i) Percentage of operations being assessed for anti-corruption practice (%);
- (ii) Number of anti-corruption/bribery cases being reported (no.);
- (iii) Percentage of employees by gender and age group, for each employee category (%);
- (iv) Percentage of directors by gender and age group (%);
- (v) Percentage of employees that are contractors (%);
- (vi) Total number of employee turnover by employee category (no.);
- (vii) Proportion of spending on local suppliers (%); and
- (viii) Total electricity consumption (kWh).

The boundary of the limited assurance engagement by KPMG on the Selected Sustainability Information represents the Group’s operations in Malaysia, except for the following:

- (i) Percentage of operations being assessed for anti-corruption practice (%) – covering operations in Malaysia and Cambodia.

SUSTAINABILITY STATEMENTS (CONT'D)

*Optimax Holdings Berhad ("Optimax") and its subsidiaries (the "Group")
Independent Limited Assurance Report on Selected Sustainability Information of
Optimax Holdings Berhad for the financial year ended 31 December 2023
25 April 2024*

Board of Directors and Management's Responsibilities

The Board of Directors and the management of Optimax (the "Directors" and the "Management" respectively) are responsible for the preparation and presentation of the Subject Matter in accordance with the Applicable Criteria, and the information and assertions contained within it; for determining that the criteria is appropriate to meet their needs; and for establishing and maintaining appropriate performance management and internal control systems from which the Subject Matter is derived.

The Directors and the Management are responsible for the prevention and detection of fraud and error mainly through the implementation and continued operation of an adequate system of internal control.

The Directors and the Management are also responsible for ensuring that staff involved with the preparation and presentation of the description of the Subject Matter in the Annual Report are properly trained, ensuring that information systems are properly updated and that any changes in reporting encompass all significant business units.

The Directors and the Management are responsible for disclosing to us their knowledge of: (i) known, actual or possible non-compliance with laws or regulations that have or may have a material effect on the Subject Matter; and (ii) allegations of or suspected fraud or dishonesty committed against the Group.

The Directors and the Management are responsible to make available to us the Subject Matter and any other information timely to facilitate the completion of the engagement within the required time frame.

The Directors and the Management are responsible for disclosing to us facts that may affect the Subject Matter, of which they may become aware up to the date of the independent limited assurance report.

Our Responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a limited assurance opinion based on the work performed and evidence obtained.

We conducted our engagement in accordance with Malaysian Approved Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform procedures to obtain limited assurance that nothing has come to our attention that causes us to believe that the Subject Matter, in all material respects, is not prepared in accordance with the Applicable Criteria.

Procedures Performed

Our limited assurance engagement on the Subject Matter consists of making enquiries, primarily of persons responsible for the preparation of the Subject Matter, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Enquired Management to gain an understanding of the processes established from which the Subject Matter is derived;
- Interviewed relevant staff responsible for preparing and presenting the Subject Matter in the Annual Report;
- Compared the Subject Matter presented in Annual Report to underlying sources on a sample basis to determine whether all the relevant information has been appropriately disclosed; and
- Read the Subject Matter presented in the Annual Report to determine whether they are in line with our overall knowledge of, and experience with, the sustainability performance of the Group.

SUSTAINABILITY STATEMENTS (CONT'D)

*Optimax Holdings Berhad ("Optimax") and its subsidiaries (the "Group")
Independent Limited Assurance Report on Selected Sustainability Information of
Optimax Holdings Berhad for the financial year ended 31 December 2023
25 April 2024*

Procedures Performed (continued)

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Inherent Limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Annual Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Annual Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the limited assurance procedures performed and evidence obtained, as described above, nothing has come to our attention that would lead us to believe that the Subject Matter for the financial year ended 31 December 2023, in all material respects, is not prepared in accordance with the Applicable Criteria.

Restriction on distribution and use of our report

In accordance with the terms of our engagement, this report on the Subject Matter has been prepared for the Directors for the purpose as described in the first paragraph of this report and for no other purpose. Our report should also not be regarded as suitable to be used or relied on by any party.

SUSTAINABILITY STATEMENTS (CONT'D)

*Optimax Holdings Berhad ("Optimax") and its subsidiaries (the "Group")
Independent Limited Assurance Report on Selected Sustainability Information of
Optimax Holdings Berhad for the financial year ended 31 December 2023
25 April 2024*

Restriction on distribution and use of our report (continued)

We consent to the inclusion of this report in Optimax's Annual Report in respect of the financial year ended 31 December 2023, to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matter. We will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya

Date: 25 April 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board acknowledges the importance of the principles and practices as set out in the Malaysian Code on Corporate Governance (“MCCG”) in managing Optimax Group’s business towards its mission of sustainable growth. The Board strives to ensure the Group adopts the best practices of corporate governance in an effort to protect the interest of the stakeholders and enhance shareholders’ value.

This statement is prepared in compliance with the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read together with the Corporate Governance Report 2023 which is available on the Company’s corporate website at <https://www.optimax2u.com>.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

A. BOARD RESPONSIBILITIES

Board’s Role

The Board is responsible for the long-term success for the Group and the value creations to its stakeholders. Other than setting the strategic direction and overseeing the management, they shall also ensure the implementation and monitoring of the strategic plans of the Company. All members of the Board bring their independent judgement to assess the strategy, performance, resources and standards of conduct.

With the diverse background and experience, the Board is able to contribute their expertise and independent judgement and to act in high standards of transparency, accountability to uphold the core values of integrity while performing their fiduciary duties. They are principally responsible for the following responsibilities of which are also stated in the Company’s Board Charter:-

- (i) to review, challenge and approve the Company’s annual corporate plan, which includes the Group’s overall corporate strategy, marketing plan, human resources plan, information technology plan, financial plan, budget, regulations plan and risk management plan;
- (ii) to oversee the conduct of the Group’s businesses and to determine whether the Group’s businesses are being properly managed;
- (iii) to identify principal risks and ensure the implementation of appropriate internal controls and mitigation risks to effectively monitor and manage these risks;
- (iv) to develop succession planning, including appointing, training, fixing the remuneration of, and where appropriate, replacing key management;
- (v) to oversee the development and implementation of a shareholder communications policy for the Company; and
- (vi) to review the adequacy and integrity of our Group’s management information and internal controls systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines (including the MMLR, securities laws and the Companies Act 2016).

The roles and responsibilities of the Directors are clearly stated in the Board Charter appropriately segregated between those of the Non-Executive Chairman, Individual Directors, Executive and Non-Executive Directors, Independent Directors as well as the Chief Executive Officer.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

Board's Role (cont'd)

The following policies have been adopted by the Board to ensure proper governance is practiced by the Company and across the Group:-

- (i) Risk Management Policy;
- (ii) Anti-Bribery and Corruption Policy;
- (iii) No Gift Policy;
- (iv) Whistleblowing Policy;
- (v) Directors' Fit and Proper Policy; and
- (vi) Conflict of Interest Policy.

To ensure the Board is able to effectively supervise the operations of the Company and to discharge their duties, the following Board Committees were formed to assist the Board:-

- (i) Audit and Risk Management Committee ("ARMC");
- (ii) Remuneration and Nominating Committee ("RNC"); and
- (iii) Employees' Share Option Scheme Committee ("ESOSC").

Each of the Board Committees is governed by its own terms of reference ("TOR") which are aligned with the MCCG. The Board Committees are actively engaged and act as oversight committees. They evaluate and recommend matters under their purview for the Board to consider and approve. The respective Chairman of the Board Committees reports to the Board after each Committee on the matters that have been discussed and deliberated at the meetings and the decisions taken by the committee.

The Board Charter and the respective TOR of the Board Committees will be reviewed periodically and is available on the Company's website, <https://www.optimax2u.com>.

The Board also has an oversight on matters delegated to Management through the Chief Executive Officer and Management will provide updates and reports to the Board on a quarterly basis.

Separation of Chairman and Chief Executive Officer ("CEO")

The positions of the Chairman and CEO are held by different individuals, each with clear and distinct roles which are stated in the Company's Board Charter to ensure a balance of power and authority between the two positions. This distinction allows for better understanding and distribution of jurisdictional responsibilities and accountabilities. The Chairman, Dato' Seri Dr. Chen Chaw Min leads the Board, focusing on board strategy, governance and compliance whilst the CEO, Sandy Tan Sing Yee oversees the day-to-day operations of the Company and implements the Company's strategies and policies.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

Company Secretaries

The Board has full access to the two (2) qualified and competent company secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016. The secretarial function of the Group is outsourced to Tricor Corporate Services Sdn. Bhd. The roles and responsibilities of the Company Secretaries are also stated in the Board Charter of the Company.

Board and Committee meetings

The Board and the ARMC convene their meetings every quarter while the RNC will meet at least twice a year or as and when the need arises. In order for the Board to have sufficient time to study the materials, meeting materials are circulated via email at least five (5) business days prior to the meetings. The Management is invited to attend Board and Board Committees meetings to provide explanation on the meeting agenda. Full board minutes are circulated to the Board and Board Committees respectively as soon as practicable after meeting for review and comment.

The Directors have timely, full and unrestricted access to all information pertaining to the Group's business affairs, whether as a full Board or in their individual capacity, to enable them to discharge their duties effectively.

Following are the Board, ARMC and RNC meetings held during the financial year ended 31 December 2023 and the Directors' attendance:-

Director	Number of Meetings Attended / Held		
	Board	ARMC	RNC
Dato Seri Dr. Chen Chaw Min	5/5	–	–
Tan Sri Dato' (Dr.) Tan Boon Hock	5/5	–	–
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	4/5	–	–
Sandy Tan Sing Yee	5/5	–	–
Michelle Tan Sing Chia	5/5	–	–
Yap Ping Hong	5/5	5/5	3/3
Mohd Sahir Bin Rahmat	5/5	5/5	3/3
Dr Zaiton Binti Nasir (Appointed on 01 September 2023)	1/1	1/1	1/1
Yap Eng Gee (Retired on 28 June 2023)	3/3	3/3	1/1

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

Directors' Training

The Board acknowledges the importance of continuing education for Directors to ensure that they are well-equipped with the necessary skills and knowledge to perform their duties and meet the challenges facing the Board.

The Board, through the RNC, reviews and assesses the training needs of the Directors from time to time and determines the area of training that he or she may require for personal development as a director to strengthen their contributions to the Board.

The following training programmes were attended by the Directors during the financial year ended 31 December 2023:-

Director	Programme Title
Tan Sri Dato' (Dr.) Tan Boon Hock	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Dato Seri Dr. Chen Chaw Min	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Leadership in Action Leading at a Higher Level – a Case Study of Volkswagen Emissions Scandal Becoming a Strategic Leader Program
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Sandy Tan Sing Yee	<ul style="list-style-type: none"> MSQH 6th Edition Hospital Accreditation Standards Training – Package I Zeiss Refractive & Cataract Symposium 2023 Future-ready Families Program for Citi 41st ESCRS Congress 2023 Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Yap Ping Hong	<ul style="list-style-type: none"> Seminar on AGM, Accounts, Annual Returns under Companies Act 2016 Post Budget 2024 CHATGPT for Finance Professionals Sustainability in Dynamic World for WZB Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

Directors' Training (cont'd)

Director	Programme Title
Michelle Tan Sing Chia	<ul style="list-style-type: none"> Accelerate your ESG Journey Finance, Costing & Budgeting Analysis for Managers Credit Suisse Wealth Management Malaysia – Journey with Credit Suisse Competition Law Future-ready Families Program for Citi UBS-Tipping Points, Mid-Year Outlook 2003 Building a Legacy Legal, Tax and Financial Strategies ESG Training for Directors and Senior Management by Tricor Sustaining the Family Legacy: How to Successfully Transition across Generations AHAM Capital Future Leaders Programme – The Spark Connecting Inspiring Stories Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Mohd Sahir Bin Rahmat	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Dr Zaiton Binti Nasir	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

Code of Ethics and Conduct (“the Code”)

The Directors are expected to conduct with the highest ethical standards. All Directors and employees are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Company.

It is a condition of appointment and/or employment with the Group that the Board and all employees of the Group comply with the Code and all applicable laws, regulations and other policies of the Group and failure to comply may result in the commencement of disciplinary proceedings that may lead to termination of appointment and/or employment.

The Group communicates the Code to all Directors and employees upon their appointment/employment and is deemed to be part of the Terms and Conditions of Service. The Code forms part of the Board Charter of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

Whistle Blower Policy

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation. To this end, the Company adopts Whistleblowing Policy which serves as the guidelines for managing improper conduct within the Group and provides a channel of communication to encourage the report of any misconduct so that appropriate actions can be taken to resolve these issues.

The Whistleblowing Policy is subject to periodic assessment and review to ensure that it remains relevant to the Group's changing business circumstances. The Policy is available on the Company's corporate website, https://optimax.listedcompany.com/cg_policy.html.

B. BOARD COMPOSITION

The Board currently consist of eight (8) Directors with four (4) Independent Non-Executive Directors, three (3) Non-Independent Executive Director and one (1) Non-Independent Non-Executive Director. Currently, there are three (3) female Directors on the Board, namely Sandy Tan Sing Yee, Dr Zaiton Binti Nasir and Michelle Tan Sing Chia.

The Directors' Fit and Proper Policy was adopted by the Company in May 2022 to ensure a formal, rigorous and transparent process for the appointment/election of candidates as Directors of the Company and for the re-election of Directors. The Company practices recruitment of Directors based on meritocracy and the Board had on 1 September 2023, appointed Dr Zaiton Binti Nasir as an Independent Non-Executive Director of the Company based on the recommendation by RNC in place of Yap Eng Gee who retired at the conclusion of the Fourth Annual General Meeting held on 28 June 2023.

The Board composition meets the requirements of MMLR, which requires at a minimum of two (2) or one-third (1/3) of the Board, whichever is higher to be Independent Directors and the MCCG which requires at least half of the Board to consist of Independent Directors.

The Independent Directors are independent of management and are able to provide greater check and balance during boardroom deliberations and decision making. The tenure of each Director was reviewed by the RNC and an annual evaluation and assessment on the performance and contribution of each Director during the financial year was carried out prior to recommending whether the retiring Director should be nominated for re-election at the forthcoming Annual General Meeting.

In relation to the criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR.

In general, the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. However, a policy on the tenure of Independent Directors was adopted and forms part of the Board Charter. Should the Board intend to retain the Independent Director whose tenure exceeds the term of nine (9) years, it shall seek for shareholders' approval with proper justification.

None of the Independent Directors of the Company has served on the Board for more than nine (9) consecutive years. The profile of all members of the Board can be found on pages 24 to 31 in the Board of Directors' Profiles section of the Annual Report 2023.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

B. BOARD COMPOSITION (CONT'D)

The significance of the diversity on the Board and the Senior Management in regards to skills, experience, age, cultural background and gender have always been emphasised by the Board to ensure there is variety of professional opinion and where there is value that can be contributed to the growth of the Company. As at the date of this report, there are three (3) female Board members, representing 37% of female representation on the Board, adopting MCCG's target to achieve at least 30% female representation on the Board. The Board maintains a strong record on Board diversity with a wide range of backgrounds represented among the Board members.

The RNC is responsible to develop policies on diversity, as well as to identify and recommend suitable candidates for appointment as directors or Senior Management.

C. REMUNERATION

The RNC had developed a fair and transparent policies and procedure for determining the remuneration of Directors and Senior Management of the Group. The RNC is tasked to develop a remuneration package that is competitive and in line with current market practice to attract, retain and reward talented Directors and Senior Management, and is aligned with the Group's strategy. The remuneration package is determined by taking into account the short-term and long-term objectives and growth of the Group. The RNC consists of three (3) members, all of whom are Independent Non-Executive Directors.

The TOR of the RNC is available on the Company's website, <https://www.optimax2u.com>.

The details of the remuneration of the Directors of the Company and the Group on a named basis for the financial year ended 31 December 2023 are as below:-

Executive Directors (inclusive of Company and Group)	Fees (RM)	Salaries (RM)	Bonus (RM)	Allowance (RM)
Sandy Tan Sing Yee	66,000	479,160	72,600	34,900
Tan Sri Dato' (Dr.) Tan Boon Hock	66,000	–	–	3,600
Michelle Tan Sing Chia	66,000	120,000	–	18,950
Non-Executive Directors (Company)				
Dato' Seri Dr Chen Chaw Min	158,400	–	–	3,600
Yap Ping Hong	72,000	–	–	3,600
Yap Eng Gee (retired on 28 June 2023)	32,633	–	–	2,400
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	66,000	–	–	3,000
Mohd Sahir Bin Rahmat	72,000	–	–	3,600
Dr Zaiton Binti Nasir (appointed on 1 September 2023)	11,000	–	–	600

With regard to the disclosure of remuneration of Group's Key Senior Management, the Company is of the view that the interest of the shareholders will not be prejudiced as a result of the non-disclosure of the Company's Key Senior Management Personnel who are not Directors of the Company. In view of the competitive nature of human resource market in the industry the Company operates, the Company should protect the confidentiality of personal information such as employees' remuneration package.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

A. AUDIT COMMITTEE

The ARMC currently comprises all Independent Non-Executive Directors and it is chaired by Yap Ping Hong. The Chairman of the ARMC and the Board are held by two (2) different individuals. The ARMC members have a wide range of skills and knowledge from business administration, accounts, finance, audit and others. In order to perform their duties professionally, the members had attended trainings, seminars, conferences and other relevant programmes to ensure that they are up-to-date on accounting and auditing standards, corporate governance practices and listing rules.

Currently, the ARMC does not have a member who was a former key audit partner of the Company. However, there is a policy in the TOR of the ARMC stated that any key audit partners are required to observe a cooling off period of at least three (3) years before being appointed as a member of the ARMC.

The TOR of the ARMC is available on the Company's website, <https://www.optimax2u.com>.

During the financial year, the ARMC had carried out an annual assessment on the independence and performance of the external auditors, Messrs KPMG PLT, and was satisfied that the external auditors have been independent throughout their audit engagement.

Further details on the work performed by ARMC in furtherance of its oversight role are set out in the ARMC Report on pages 75 to 80 of this Annual Report 2023.

B. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is well aware of the importance of a sound internal control and risk management framework in ensuring the operation runs smoothly and potential risks are mitigated. As such, the Company has engaged Messrs Crowe Governance Sdn Bhd, an independent internal audit firm ("Internal Auditors") to assist in establishing the Group's risk management framework and internal control system. The Internal Auditors report directly to the ARMC.

The ARMC is responsible for reviewing the risk management framework and internal control system and ensure that it aligns with the business objectives of the Group. The ARMC's roles include updating the Board on current major risks, potential risks identified, changes of risk profile and management action plans taken to manage those identified risks. Annual assessment and periodic testing on the effectiveness of the risk management framework and internal control system are conducted, and the assessment results together with recommendations for improvements are reported to the Board.

Details on the key features of the risk management and internal control system together with its adequacy and effectiveness are described in the Statement on Risk Management and Internal Control, which is included on page 72 to 74 in the Company's Annual Report 2023.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL REPLATIONSHIP WITH STAKEHOLDERS

A. COMMUNICATION WITH STAKEHOLDERS

The Company is fully committed in providing continuous communication with the stakeholders and also the importance of transparency. Hence, the Board has established an effective and transparent method to keep the stakeholders informed on corporate information, policies on governance, the environment and social responsibility.

The Group maintains a corporate website at which provides the relevant information to its stakeholders. The following were posted on the Company's website at <https://www.optimax2u.com>, with the intention of building a communication channel between the Company with the stakeholders:-

(i) Announcements submitted to Bursa Securities

The Company has all its material announcements submitted to Bursa Securities posted on the Company's website and stakeholders may access the announcements from its website.

(ii) Investor section which provides relevant corporate information

The Company's website consists of an Investor section dedicated to provide corporate information to the stakeholders' such as share price, general corporate information, directors' profile, corporate structure and policies approved by the Board.

(iii) General telephone number, fax number and email address.

The general line number, fax number and general enquiry email address of the Company are provided for the stakeholders to send in any enquiries to the Company directly.

B. CONDUCT OF ANNUAL GENERAL MEETING ("AGM")

The AGM of the Company serves as a principal forum for the Company and the shareholders to be informed on the Company's growth and to seek for shareholders' approval on resolutions.

The notice and agenda of the AGM together with the proxy form are given to the shareholders at least 28 days prior to the date of the AGM. This will give the shareholders sufficient time to consider the resolutions to be tabled at the AGM and make the necessary arrangement to attend in person and submit the proxy forms to attend the AGM. The notice of AGM was also accompanied by explanatory notes which provides further explanation on each resolution proposed to facilitate informed decision-making by the shareholders.

STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE

The Board is in the opinion that the Group has maintained the highest standards in Corporate Governance practices and compliances and remain fully committed to achieve the highest level of integrity and ethical standard in delivering the strategic objectives and sustainable performance of the Group over the long term.

This statement was tabled and approved at the Board of Directors' Meeting held on 25 April 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance requires the Board of Directors ("Board") to maintain a sound system of risk management and internal control to safeguard shareholders' investments and the Group's assets. The Board of Optimax Holdings Berhad ("Optimax") is committed to maintaining a sound system of internal control and effective risk management as part of its ongoing efforts to practise good corporate governance.

This Statement of Risk Management and Internal Control is prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") and Practice Note 9 of Bursa Malaysia Securities Berhad ("Bursa Securities").

BOARD'S RESPONSIBILITY

The Board affirms its responsibilities for the system of internal control of Optimax and its subsidiaries (collectively referred to as the "Group"), which includes the establishment of an effective control environment and appropriate internal control framework as well as review of its adequacy and integrity. This system is designed to identify and manage risk facing the business and covers financial, organisational, operational and compliance controls to safeguard shareholder investment and the Group's assets.

Due to limitations inherent in any internal control system, such a system is designed to manage, rather than to eliminate the risk of failure to achieve the Group's business objectives and corporate objectives. Accordingly, the system can only provide reasonable but not absolute assurance against material misstatement, losses or fraud.

In evaluating the adequacy of the Group's risk management and internal control system, the Board is assisted by the Audit and Risk Management Committee ("ARMC") which comprises of Independent Directors in discharging the roles and responsibilities guided by Malaysian Code on Corporate Governance 2021 ("MCCG") and Rules 15.11 and 15.12 of the MMLR. The ARMC meets and hold at least four (4) meetings in a year. In addition, the Chairman of the ARMC may call for additional meetings at any time at his/her discretion. Notwithstanding the delegated responsibilities, the Board acknowledges its overall responsibility in the establishment and oversight of the Group's risk management and internal control system.

RISK MANAGEMENT FRAMEWORK AND KEY FEATURES OF INTERNAL CONTROL SYSTEM

The Group has in place a risk management framework which incorporates, amongst others, a structured process for identifying, evaluating and prioritising risks, as well as clearly defined risk responsibilities and escalation process of significant risks. The Management has in place a process to conduct periodic follow-up updates on its risk profiles or as and when there is a significant change to the Group's business environment. The Board, through its ARMC, regularly reviews the Group's risk profiles and evaluates measures taken for risk mitigation to ensure that the risks are managed within the Group's risk appetite.

Whilst the Board considers the risk management framework to be robust, the framework is still subject to annual testing and continuous improvement, taking into consideration better practices and the dynamic business environment.

The key elements of the Group's internal control system include:-

- i. A clear and well-defined organisational structure taking into account the business and operational requirements of the core businesses of the Group which limits the respective levels of authority, accountability and responsibility of job functions and specifications;
- ii. Documentation of standard operating procedures and ensuring that internal policies, processes and procedures are drawn-up, reviewed and updated as and when required and necessary;
- iii. Senior Management Meetings are held when necessary to raise issues, discuss, review and monitor the business development and resolve operational and management issues and review financial performance against the business plans, the targets and the budgets, if any, for each operating unit;

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK AND KEY FEATURES OF INTERNAL CONTROL SYSTEM (CONT'D)

The key elements of the Group's internal control system include:- (cont'd)

- iv. Board Meetings are held at least four (4) times during the year. According to Terms of Reference of ARMC, the ARMC shall hold at least four (4) meetings in a year. ARMC Meetings are held for five (5) times during the year. The respective meeting papers are distributed on a timely basis to enable members to have access to all relevant information for reviews and queries to be raised;
- v. Quarterly financial results and year-end financial statements are reviewed by the ARMC prior to approval by the Board, focusing particularly on:-
 - Changes in or implementation of major accounting policy changes;
 - Significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed; and
 - Compliance with accounting standards and other legal requirements.
- vi. Periodic reviews are performed by the outsourced Internal Auditor to assess the adequacy of internal controls, integrity of financial information provided and the extent of compliance with established procedures and advising management on areas of improvement;
- vii. The Whistleblowing Policy is established to provide an avenue for all employees of the Group and members of the public to disclose any improper conduct and raise legitimate concerns relating to potential breaches of legislation malpractices in an objective manner without fear of reprisal;
- viii. Code of Ethics and Conduct is in place whereby all the Directors and employees are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Group;
- ix. Related party transactions and conflict of interest situations that may arise in any transactions, procedures or course of conduct that may raise questions of management integrity, are reviewed on a quarterly basis;
- x. Succession planning is developed, including appointment, training, fixing the remuneration of, and where appropriate, replacing key management;
- xi. Major assets are insured to ensure that assets of the Group are sufficiently covered against mishap that may result in material losses to the Group; and
- xii. The Anti-Bribery and Corruption Policy is in place to outline how the Group combats bribery and corruption in furtherance of the Group's commitment to lawful and ethical behavior at all times and is subject to review periodically.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to external consultants to assist the Board in providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's internal control system. The internal audit function; i.e. the Internal Auditor reports independently to the ARMC to provide assurance on the adequacy and effectiveness of risk management, internal control and governance systems. In carrying out its activities, the Internal Auditor has unrestricted access to the relevant records, personnel and physical properties.

The Internal Auditor also reviews the internal control system within the Group based on a risk-based Internal Audit Plan approved by the ARMC. The audit strategy and plan are based on the risk profiles of major business units of the Group. Planned corrective actions are independently monitored for timely completion.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 31 December 2023, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- (b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

BOARD ASSESSMENT

The Board is of the view that the Group's overall risk management and internal control system is operating adequately and effectively, in all material aspects, and has received the same assurance from both the Chief Executive Officer and Chief Financial Officer.

The Board confirms that the risk management process in identifying, evaluating and managing significant risks faced by the Group has been in place throughout the financial year ended 31 December 2023 up to the date of approval of this statement. Notwithstanding this, the Board and Key Senior Management remain committed to strengthening the Group's control environment and processes. Ongoing measures and appropriate action plans will be put in place to enhance the Group's system of internal control as and when necessary.

This Statement is made in accordance with the resolution of the Board of Directors dated 25 April 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“Board”) of Optimax Holdings Berhad (“Optimax” or the “Company”) is pleased to present the Audit and Risk Management Committee Report for the financial year ended 31 December 2023 (“FYE 2023”).

1. COMPOSITION

The Company’s Audit and Risk Management Committee (“ARMC”) comprises three (3) members, consist solely of Independent Non-Executive Directors. All of the Independent Non-Executive Directors satisfied the test of independence under the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The ARMC meets the requirements of Paragraph 15.09(1)(a) and (b) of the MMLR as well as Step Up Practice 9.4 of the Malaysian Code on Corporate Governance (“MCCG”).

The Chairman of ARMC, Mr Yap Ping Hong, is a member of the Malaysian Institution of Accountants (“MIA”). Hence, the Company also complies with Paragraph 15.09(1)(c) of the MMLR.

The members of ARMC and their respective designation are as follows:-

Name	Designation
Yap Ping Hong	Chairman (Independent Non-Executive Director)
Yap Eng Gee (retired on 28 June 2023)	Member (Independent Non-Executive Director)
Mohd Sahir Bin Rahmat	Member (Independent Non-Executive Director)
Dr Zaiton Binti Nasir (appointed on 1 September 2023)	Member (Independent Non-Executive Director)

The Board, via the Remuneration and Nominating Committee (“RNC”), would assess the composition and performance of the ARMC and its members through the Board Assessment Effectiveness Evaluation.

Following a review of the term of office and performance of the ARMC during the 2023 Annual Board Committee Effectiveness Evaluation, the Board was satisfied that the ARMC had discharged its functions in accordance with its Terms of Reference (“TOR”).

The TOR of the ARMC set out the authorities, duties and responsibilities of the ARMC is accessible on the Company’s website at https://optimax.listedcompany.com/cg_boardcharter.html.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

2. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the ARMC include reviewing the following functions:

Audit functions

- (a) review the following and report the same to the Board:
 - (i) audit plan with our external auditors;
 - (ii) audit report and evaluation of our system of internal controls with our external auditors;
 - (iii) adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - (iv) assistance given by our employees to the external auditors;
 - (v) internal audit plan, processes, the results of the internal audit assessments, investigation undertaken and whether or not appropriate action is taken on the recommendations;
 - (vi) quarterly results and annual financial statements, before presenting to the Board for approval, focusing particularly on:
 - (a) changes in or implementation of major accounting policy changes;
 - (b) significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed;
 - (c) compliance with accounting standards and other legal requirements;
 - (d) any related party transaction and conflict of interests situation that may arise including any transaction, procedure or course of conduct that raises questions of management integrity;
 - (e) any resignation letter and reasons for non-suitability of external auditors; and
 - (f) whether there is reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment.
- (b) recommend the nomination of a person or persons as external auditors.

Risk functions

- (a) oversee and recommend the risk management policies and procedures and to ensure the Group has in place at all times a risk management policy which addresses the strategic, operational, financial and compliance risks;
- (b) set reporting guidelines for management to report to the ARMC on the effectiveness of managing its business risks;
- (c) implement and maintain a sound risk management framework which identifies, assesses, manages and monitors the business risks;
- (d) review the risk profile of the Group and to evaluate the measures taken to mitigate its business risks;
- (e) review the adequacy of management response to issues identified in risk registers and ensuring that the risks are managed within the Group's risk appetite;
- (f) Review the Statement on Risk Management and Internal Control for inclusion in the Company's Annual Report, and recommend to the Board for approval; and
- (g) Carry out other responsibilities, functions or assignments as may be defined by the Board from time to time.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

3. MEETINGS AND ATTENDANCE

The ARMC held five (5) meetings during the FYE 2023. The Chief Financial Officer (“CFO”) was invited to attend all the ARMC meetings to provide clarifications and information on audit issues and relevant issues pertaining to the Group’s operations. The Company Secretaries also attended all the meetings.

The representatives of the External Auditors (“EA”), Messrs KPMG PLT and the outsourced Internal Auditors and Risk Management Consultant, Messrs Crowe Governance Sdn Bhd attended three (3) of the ARMC meetings convened during the FYE 2023.

During the FYE 2023, the meetings attendance records of the ARMC members are as follow:-

Name	Number of meetings attended/held during the members’ term in office
Yap Ping Hong Chairman / Independent Non-Executive Director	5/5
Mohd Sahir Bin Rahmat Member / Independent Non-Executive Director	5/5
Dr Zaiton Binti Nasir Member / Independent Non-Executive Director (Appointed on 1 September 2023)	1/1
Yap Eng Gee Member / Independent Non-Executive Director (Retired on 28 June 2023)	3/3

Minutes of each ARMC Meeting were recorded and tabled for confirmation at the following ARMC meetings and subsequently presented to the Board for notation. The ARMC Chairman conveyed to the Board issues of significant concern raised by the ARMC, Internal Auditors and/or External Auditors.

4. SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR UNDER REVIEW

During FYE 2023, the ARMC worked with Management, Internal Auditors and External Auditors to carry out its duties in accordance with its TOR.

There were no restrictions of resources or information to the ARMC that would have impaired the effective execution of the ARMC’s responsibilities. Throughout the financial year, the Chairman of the ARMC has been in continuous contact with senior management, as well as the Internal and External Auditors.

The summary of works and activities performed by the ARMC during FYE 2023 comprised the following:-

a. Financial Reporting

- Reviewed and recommended the Quarterly Financial Statements and Annual Audited Financial Statements of the Group for approval of the Board.
- Reviewed and recommended the Quarterly Financial Statements of the Group to be submitted to Bursa Securities for approval of the Board.

For purposes of the above, the ARMC considered changes in accounting policies and practices and the implementation of such changes, compliance with accounting standards and other legal and regulatory requirements, significant and unusual events, significant adjustments arising from the audit process, material litigation, the going concern assumption and where applicable, review and ensure corporate disclosure policies and procedures of the Group (as they pertain to accounting, audit and financial matters) complied with the disclosure requirements of Bursa Securities.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

4. SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR UNDER REVIEW (CONT'D)

b. Re-appointment of External Auditors ("EA")

The ARMC recommended to the Board for the re-appointment of Messrs KPMG PLT as the Company's EA, after the ARMC had assessed and satisfied with the EA's suitability, objectivity, independence as well as the quality of the services provided, sufficiency of audit resources and interactions with the Management based on the performance of Messrs KPMG PLT in auditing the Company's financial statements for FYE 2023.

On 28 June 2023, the shareholders of the Company approved the re-appointment of Messrs KPMG PLT as the EA of the Company for FYE 2023 at the Fourth (4th) Annual General Meeting.

c. External Audit

The EA, Messrs KPMG PLT presented their Audit Planning Memorandum in relation to the audit of the financial statements for the FYE 2023 on 29 November 2024. The ARMC reviewed and approved the Audit Planning Memorandum which include the scope of work, audit process, key audit matters, audit concepts, engagement team, regulatory compliance and the disclosure requirements of the relevant accounting standards.

The audit engagement partner of EA also highlighted the audit approach and key audit areas.

The ARMC also had a private meeting with the EA without the presence of Executive Directors and Management on 28 February 2024.

d. Internal Audit

The Group outsources its Internal Audit function to an independent internal audit firm ("Internal Auditors"), Messrs Crowe Governance Sdn Bhd. The Internal Auditors were engaged to undertake independent and objective review of the effectiveness of the governance, risk management and internal control process of the Group. The Internal Auditors report directly to the ARMC. The internal audit function provides timely and impartial advice to the ARMC and the Management as to whether the internal audit functions reviewed are:-

- i. in accordance with the Group's policies and direction;
- ii. in compliance with prescribed laws and regulations; and
- iii. achieving the desired results effectively and efficiently.

The Internal Audit Report was presented to the ARMC on a half yearly basis for deliberation and its recommendations were communicated to the Management for corrective actions to be taken. The internal audit function also provided follow-up audit reports at subsequent ARMC meetings to report on the status of the key audit issues highlighted in the preceding ARMC meetings. All proposals presented by the Internal Auditors after review by the ARMC were tabled to the Board for its notation or approval.

The total cost incurred for the internal audit function for the FYE 2023 was amounted to RM53,000 (excluding out-of-pocket expenses).

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

4. SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR UNDER REVIEW (CONT'D)

e. Internal Audit Function

The activities of the Internal Auditors during the financial year were as follows:-

1. Internal Audit Reports

During the financial year under review, the following key audit areas were conducted based on the annual internal Audit Plan approved by the ARMC:

- i. Front Office, Billing and Credit Controls;
- ii. Procurement and Payment Processing;
- iii. Inventory Management and Fixed Assets Management ; and
- iv. Marketing and Promotions.

Follow-up reports were presented at subsequent ARMC meetings to report on preceding outstanding issues.

2. Enterprise Risk Management ("ERM") framework

The Company had on 26 November 2020 adopted an ERM framework in accordance with the standards and best practices of ISO 31000.

f. Review of Related Party Transactions

The ARMC reviewed quarterly reports on related party transactions and possible conflict of interest situations that may arise within the Group including any transactions, procedure or course of conduct that may give rise to questions on management integrity and to ensure all transactions are at arm's length basis in every quarterly meeting. The ARMC had ensured that the Company is in compliance with the MMLR and these related party transactions are not detrimental to minority shareholders. The ARMC also did not detect any issue that warrants specific disclosure.

g. Established Policies and Procedures

As we are in the era of evidence-based practice, it is crucial for the Company to establish policies and procedures to safeguard the interest of the Company, and at the same time, adopt best practices of corporate governance in relation to the MMLR and MCCG:-

- **Risk Management Policy**

The Company has adopted the Risk Management Policy in November 2020 which was developed to provide a guideline on risk management within the Group and to prevent departure of relevant standards and could be designed specifically to fit the organisation's needs.

- **Anti-Bribery and Corruption Policy**

The Anti-Bribery and Corruption Policy was established to provide guidance to the Directors, employees and business associates in observing and upholding our position on bribery and corruption as well as providing information on how to recognise and to deal with this issue. This policy was adopted in August 2020. The Policy is available at https://optimax.listedcompany.com/cg_policy.html.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

4. SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR UNDER REVIEW (CONT'D)

g. Established Policies and Procedures (cont'd)

- **No Gift Policy**

The Group has adopted a "No Gift" Policy in August 2020, whereby, subject only to certain narrow exceptions, employees and directors (executive and non-executive), family members or agents acting for or on behalf of the Group are prohibited from, directly or indirectly, receiving or providing gifts. The Policy is available at https://optimax.listedcompany.com/cg_policy.html.

- **Whistleblowing Policy**

This Policy was established to provide an avenue for all employees of Group and the members of the public to disclose any improper conduct in accordance with the procedures as provided for under this policy and to provide protection for employees and members of the public who report such allegations. This policy was adopted in August 2020 and is available at https://optimax.listedcompany.com/cg_policy.html.

- **Directors' Fit and Proper Policy**

This Policy would enhance the governance of the Company in relation to the Board's quality and integrity, as well as ensure that each of its Directors has the character, experience, integrity, competence, time and commitment to effectively discharge an individual's role as a Director. This policy was approved by the Board on in May 2022 and is available at https://optimax.listedcompany.com/cg_policy.html.

- **Conflict of Interest ("COI")**

In line with the amendment to MMLR dated 26 May 2023, the ARMC must review any related party transaction and conflict of interests situation that arose, persist or may arise within the listed corporation or group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts and report the same to the Board.

In view of the above, the Company is required to adopt a COI Policy to provide guidance on how to:-

- identify and declare conflict of interest;
- develop and implement actions to appropriately manage a conflict of interest situation; and
- deal with breaches of this Policy, if any.

This policy was adopted on 25 April 2024. The Policy is available at https://optimax.listedcompany.com/cg_policy.html.

h. Review of the reports for the inclusion in this Annual Report

The ARMC has reviewed and recommended the Corporate Governance Statements, ARMC Report, Statement on Risk Management and Internal Control and Management Discussion and Analysis Statement to the Board for approval, for inclusion in the 2023 Annual Report.

i. Periodic Review of the TOR of the ARMC

Reviewed and accessed the adequacy of the TOR of the ARMC periodically, and where necessary, obtained the assistance of the Management, Group's EA and Internal Auditors, and recommended changes to the Board for approval.

This report was reviewed by the ARMC and approved by the Board on 25 April 2024.

ADDITIONAL DISCLOSURE REQUIREMENTS

1. UTILISATION OF PROCEEDS

The Company undertook its Initial Public Offering (“IPO”) exercise in 2020 and was listed on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 18 August 2020. Pursuant to the said listing, the Company had successfully raised RM21.0 million from the issuance of 70,000,000 ordinary shares in the Company at an issue price of RM0.30 per share. As at 31 December 2022, the IPO proceeds had been fully utilised as follows:-

Purpose	Intended timeframe for utilisation upon listing	Proposed utilisation RM'000	Amount utilised as at the 31 December 2022 RM'000	Percentage utilised %
Capital expenditure	Within 24 months*	10,354	10,354	100.00
Repayment of borrowings	Within 3 months	3,520	3,520	100.00
Working capital	Within 12 months	3,526	3,526	100.00
Estimated listing expenses	Within 1 month	3,600	3,600	100.00
Total		21,000	21,000	100.00

Note:

* There was an extension of time for the proceeds to be utilised from within 12 months to within 24 months.

The Company had on 24 November 2021 approved the Bonus Issue of 67,500,000 Warrants (“Warrant(s)”) on the basis of one (1) warrant for every four (4) existing ordinary shares. The Warrants were listed on the ACE Market of Bursa Malaysia Securities Berhad on 6 January 2022 and was subsequently transferred to the Main Market on 3 November 2022. The proceeds raised up to 31 December 2023 was RM1,980,450 from the exercise of the Warrants and had been used for working capital and had been utilised within 12 months from the date of the receipt of the proceeds.

Save for the above, no proceeds were raised by the Company from any corporate proposal During the financial year.

2. EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”)

The ESOS is the only share scheme of the Company in existence during the FYE 2023 approved by the shareholders on 24 November 2021. As at 31 December 2023, no ESOS Options were granted and exercised.

ADDITIONAL DISCLOSURE REQUIREMENTS (CONT'D)

3. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's external auditors by the Company or the Group for FYE 2023 are as follows:-

Audit Fees	Company (RM)	Group (RM)
Audit fees paid to the external auditors for the audit services rendered for the financial year	46,000	307,000
Non-Audit Fees	Company (RM)	Group (RM)
<ul style="list-style-type: none"> Non-audit fees paid or payable to the external auditors for the services rendered for review of Statement on Risk Management and Internal Control, agreed-upon procedures engagement in relation to the interim financial report and pre-assurance and/or independent limited assurance engagement on Optimax's selected sustainability informations. 	55,000	55,000
<ul style="list-style-type: none"> Non-audit fees paid or payable to the external auditors or a firm or corporation affiliated to the auditors' firm for the Services rendered in relation to the Optimax Cambodia's setup and taxation services 	–	130,000
Total:	55,000	185,000

4. MATERIAL CONTRACTS

During the FYE 2023, there was no material contract entered into by the Company or its subsidiaries involving Directors' and major shareholders' interests still subsisting at the end of the Financial Year.

5. MATERIAL CONTRACTS RELATING TO LOANS

During the FYE 2023, there was no material contract relating to loans entered into by the Company or its subsidiaries involving Directors and major shareholders.

ADDITIONAL DISCLOSURE REQUIREMENTS (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting ("AGM") of the Company held on 28 June 2023, Optimax had obtained a mandate from its shareholders for Optimax and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature.

Pursuant to paragraph 10.09(2)(b) and paragraph 3.1.5 of Practice Note 12 of the MMLR, details of the RRPTs of a revenue or trading nature entered into during the FYE 2023 are as follows:-

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value
(a)	Sena Letrik (M) Sdn Bhd [Registration No. 198401003301 (115820-W)] ("Sena Letrik") and Optimax Eye Specialist Centre Sdn Bhd [Registration No. 199501000582 (329776-D)] ("OESC") and its subsidiaries	Medical fees received from Sena Letrik for eye treatment services provided to employees of Sena Letrik group of companies	Interested major shareholders <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Puan Sri Datin Lim Sho Hoo • Sena Healthcare Services Sdn Bhd [Registration No. 201101009752 (937891-K)] ("Sena Healthcare Services") (up to 8 December 2023) • Sena Holdings Sdn Bhd [Registration No. 199901012895 (487795-P)] ("Sena Holdings") (w.e.f. 8 December 2023) • Tan Wei Lun (w.e.f. 8 December 2023) Interested Directors <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan 	RM16,258

ADDITIONAL DISCLOSURE REQUIREMENTS (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value
(b)	Modal Saujana Sdn Bhd, [Registration No. 199701017437 (432934-W)] ("Modal Saujana") and OESC/ Optimax Eye Specialist Centre (Ipoh) Sdn Bhd [Registration No. 200201029578 (597241-U)] ("OESC Ipoh")/ Optimax Eye Specialist Centre (Bahau) Sdn Bhd [Registration No. 202101005834 (1406133-X)] ("OESC Bahau")	<p>Payment of rental to Modal Saujana (as landlord) by the following parties for renting of the following premises:</p> <ul style="list-style-type: none"> OESC (as tenant) – No. 17, Jalan Bayu Tinggi 7, 41200 Klang, Selangor for use as eye specialist centre and storage: <ul style="list-style-type: none"> Rental payable on monthly basis; Tenancy agreement does not exceed 3 years; and Area: 3,917 square feet. OESC (as tenant) – No. 37-2, Jalan Radin Bagus, Seri Petaling, 57000 Kuala Lumpur for office and/or commercial purpose: <ul style="list-style-type: none"> Rental payable on monthly basis; Tenancy agreement does not exceed 3 years; and Area: 2,088 square feet. OESC Ipoh (as tenant) – No. 1, Jalan Dato' Khong Kam Tak, Off Jalan Tambun, 31400 Ipoh, Perak: <ul style="list-style-type: none"> Rental payable on monthly basis; Tenancy agreement does not exceed 3 years; and Area: 3,985 square feet. OESC Bahau (as tenant) – No. 13 & 15, Jalan Seraya 1, Pusat Perniagaan Seraya, Bandar IOI, 72100 Bahau, Negeri Sembilan: <ul style="list-style-type: none"> Rental payable on monthly basis; Tenancy agreement does not exceed 3 years; and Area: 7,036 square feet. 	<p>Interested major shareholders</p> <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Healthcare Services (up to 8 December 2023) Sena Holdings (w.e.f. 8 December 2023) Tan Wei Lun (w.e.f. 8 December 2023) <p>Interested Directors</p> <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan 	<p>RM96,000</p> <p>RM27,600</p> <p>RM244,000</p> <p>RM120,000</p>

ADDITIONAL DISCLOSURE REQUIREMENTS (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value
(e)	OESC and Dr. Nor Zainura binti Zainal	<p>Payment of consultancy fees by OESC to –</p> <ul style="list-style-type: none"> Dr. Nor Zainura binti Zainal for provision of professional services in relation to her expertise as specialist doctor, such as:- <ul style="list-style-type: none"> consulting medical condition of patient; and performing eye treatments or surgeries. 	<p>Interested director</p> <ul style="list-style-type: none"> Dr. Nor Zainura binti Zainal 	RM163,028
(f)	Optimax Eye Specialist Centre (Shah Alam) Sdn Bhd [Registration No. 200301021426 (623846-H)] ("OESC Shah Alam") and Dr. Nor Zainura binti Zainal	<p>Payment of consultancy fees by OESC Shah Alam to –</p> <ul style="list-style-type: none"> Dr. Nor Zainura binti Zainal for provision of professional services in relation to her expertise as specialist doctor, such as:- <ul style="list-style-type: none"> consulting medical condition of patient; and performing eye treatments or surgeries. 	<p>Interested director</p> <ul style="list-style-type: none"> Dr. Nor Zainura binti Zainal 	RM519,993
(g)	Sena Wellness Sdn Bhd [Registration No. 201001038827 (922751-A)] ("Sena Wellness") and Optixanthin Sdn Bhd [Registration No. 201901022570 (1331899-X)] ("Optixanthin")	<p>Sale of inventories by Optixanthin to –</p> <ul style="list-style-type: none"> Sena Wellness for Optixanthin food product, such as:- <ul style="list-style-type: none"> Opti-C, virgin coconut oil with astaxanthin and phosphatidylserine; and Opti-I, botanical beverage mix berries with astaxanthin extract and marigold flower extract. 	<p>Interested major shareholders</p> <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Healthcare Services (up to 8 December 2023) Sena Holdings (w.e.f. 8 December 2023) Tan Wei Lun (w.e.f. 8 December 2023) <p>Interested Directors</p> <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan Dr. Nor Zainura binti Zainal (up to 4 September 2023) Chung Soon Hee (w.e.f. 4 September 2023) 	RM13,506

ADDITIONAL DISCLOSURE REQUIREMENTS (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value
(h)	ITMAX System Berhad [Registration No. 200101008580 (544336-M)] ("ITMAX System") and OESC and Its subsidiaries	Medical fees received from ITMAX System for eye treatment services provided to employees of ITMAX System Group.	<p>Interested major shareholders</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Puan Sri Datin Lim Sho Hoo • Sena Healthcare Services (up to 8 December 2023) • Sena Holdings (w.e.f. 8 December 2023) • Tan Wei Lun (w.e.f. 8 December 2023) <p>Interested Directors</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan 	RM699
(i)	Sena Wellness and OESC	<p>Sale of inventories by OESC to -</p> <ul style="list-style-type: none"> • Sena Wellness for medical inventories, such as:- <ul style="list-style-type: none"> - Covid-19 test kits; - Personal Protective Equipment (PPEs); and - Emergency trolley kits/ consumables. 	<p>Interested major shareholders</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Puan Sri Datin Lim Sho Hoo • Sena Healthcare Services (up to 8 December 2023) • Sena Holdings (w.e.f. 8 December 2023) • Tan Wei Lun (w.e.f. 8 December 2023) <p>Interested Directors</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan • Dr. Nor Zainura binti Zainal (up to 4 September 2023) • Chung Soon Hee (w.e.f. 4 September 2023) 	RM2,949
(j)	Sena Wellness and OESC and its subsidiaries	Medical fees paid to Sena Wellness provided to employees of OESC and its subsidiaries.	<p>Interested major shareholders</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Puan Sri Datin Lim Sho Hoo • Sena Healthcare Services (up to 8 December 2023) • Sena Holdings (w.e.f. 8 December 2023) • Tan Wei Lun (w.e.f. 8 December 2023) <p>Interested Directors</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan • Dr. Nor Zainura binti Zainal (up to 4 September 2023) • Chung Soon Hee (w.e.f. 4 September 2023) 	RM5,664

ADDITIONAL DISCLOSURE REQUIREMENTS (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value
(k)	ITMAX System and Optimax Eye Specialist Centre (Kluang) Sdn Bhd [Registration No. 201701027461 (1241627-D)] ("OESC Kluang")/ Optimax Eye Specialist Centre (Segamat) Sdn Bhd [Registration No. 201701027643 (1241809-M)] ("OESC Segamat")	Payment of rental to ITMAX System (as landlord) by the following parties for renting of the following premises: <ul style="list-style-type: none"> • OESC Kluang (as tenant) <ul style="list-style-type: none"> - No. 43 & 44, Jalan Haji Manan, 86000 Kluang, Johor for use as eye specialist centre and storage: <ul style="list-style-type: none"> - Rental payable on monthly basis; - Tenancy agreement does not exceed 3 years; and - Area: 6,516 square feet. 	Interested major shareholders <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Puan Sri Datin Lim Sho Hoo • Sena Healthcare Services (up to 8 December 2023) • Sena Holdings (w.e.f. 8 December 2023) • Tan Wei Lun (w.e.f. 8 December 2023) Interested Directors <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan 	RM168,000
		<ul style="list-style-type: none"> • OESC Segamat (as tenant) <ul style="list-style-type: none"> - No. 49B & 49C, Jalan Genuang, 85000 Segamat, Johor for use as eye specialist centre: <ul style="list-style-type: none"> - Rental payable on monthly basis; - Tenancy agreement does not exceed 3 years; and - Area: 2,640 square feet. 		RM132,000

ADDITIONAL DISCLOSURE REQUIREMENTS (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

The shareholdings of the interested Directors, Major Shareholders and/or Persons Connected to the Directors and Major Shareholders in the Company as at 3 April 2024 are as follows:-

	← Direct →		← Indirect →	
	No. of Shares	%	No. of Shares	%
Interested Directors				
Tan Sri Dato' (Dr.) Tan	147,786,000	27.20	162,552,000 ⁽¹⁾	29.92
Sandy Tan	2,060,000	0.38	–	–
Michelle Tan	2,060,000	0.38	–	–
Interested Major Shareholder				
Sena Holdings	157,720,00	29.03	–	–
Tan Wei Lun	–	–	157,720,000 ⁽²⁾	29.03
Person Connected				
Puan Sri Datin Lim Sho Hoo	712,000	0.13	151,906,000 ⁽³⁾	27.96

Note:

⁽¹⁾ Deemed interested by virtue of Section 8 of the Companies Act, 2016 ("the Act") through a shareholding of more than 20% in Sena Holdings and held through his spouse and children.

⁽²⁾ Deemed interested by virtue of Section 8 of the Act through a shareholding of more than 20% in Sena Holdings.

⁽³⁾ Deemed interested by virtue of the interests held through her spouse and children.

Please refer to the notes of Section 2.4.1 of the Circular to shareholders dated 30 April 2024 on the directorships and shareholdings of the interested Directors and interested Major Shareholders in the transacting parties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Board of Directors ("Board") is responsible for ensuring that the financial statements for the Company and the Group are properly drawn up in accordance with the applicable Approved Accounting Standards in Malaysia, the provisions of the Companies Act 2016 ("Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and of the financial performance and cash flows for the financial year ended on that date.

Throughout the preparation of the financial statements for the FYE 2023, the Board has:-

- i) Applied appropriate accounting policies consistently;
- ii) Made judgments and estimations that were reasonable and prudent; and
- iii) Ensured compliance with applicable approved financial reporting standards in Malaysia and the financial statements were prepared on a going concern basis.

The Board is responsible for ensuring that the Group keeps proper and adequate accounting records which disclose the financial position of the Company and of the Group with reasonable accuracy to ensure compliance with the provisions of the Act.

The Board is also responsible to take reasonable steps to safeguard the assets of the Company and of the Group to prevent and detect fraud and other irregularities.

This statement is prepared pursuant to Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Financial

▶ Statement

SECTION 06

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Owners of the Company	12,891	8,852
Non-controlling interests	1,392	–
	14,283	8,852

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIRECTORS' REPORT (CONT'D)

DIVIDEND

Since the end of the previous financial year, the amount of dividends paid by the Company were as follows:

- i) In respect of the financial year ended 31 December 2022, a second interim tax-exempted dividend of 1.20 sen per ordinary share totalling RM6,480,035 was declared on 28 February 2023 and paid on 30 March 2023.
- ii) In respect of the financial year ended 31 December 2023, a first interim tax-exempted dividend of 0.60 sen per ordinary share totalling RM3,259,822 was declared on 29 November 2023 and paid on 29 December 2023.

Subsequent to the end of the current financial year, the Directors declared a second interim tax-exempted dividend of 0.60 sen per ordinary share totalling RM3,259,822 on 20 March 2024 and paid on 1 April 2024 in respect of the financial year ended 31 December 2023. The financial statements for the current financial year do not reflect this declared second interim tax-exempted dividend. The dividend will be accounted for in equity as an appropriation of retained earnings for the financial year ending 31 December 2024.

The Directors do not recommend any final dividend to be paid for the financial year under review.

DIRECTORS

Directors of the Company who served during the financial year until the date of this report are:

Tan Sri Dato' (Dr.) Tan Boon Hock
Tan Sing Yee
Yap Ping Hong
Dato' Seri (Dr.) Chen Chaw Min
Tan Sri Dato' Seri Mohamad Noor bin Abdul Rahim
Tan Sing Chia
Mohd Sahir bin Rahmat
Dr Zaiton Binti Nasir (appointed on 1 September 2023)
Yap Eng Gee (resigned on 28 June 2023)

Directors of the Company's subsidiaries (excluding Directors who are also Directors of the Company) who served during the financial year until the date of this report are:

Dr. Chuah Kay Leong
Dr. Chang Khai Meng
Dr. Chung Soon Hee
Dr. Hasani bin Andar
Dr. Lam Hee Hong
Dr. Ngim You Siang
Dr. Ngo Chek Tung
Dr. Nor Zainura binti Zainal

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	At	Number of ordinary shares		At
	1.1.2023	Bought	Sold	31.12.2023
Interests in the Company:				
Direct interests				
Tan Sri Dato' (Dr.) Tan Boon Hock	144,086,000	3,700,000	–	147,786,000
Tan Sing Yee	2,060,000	–	–	2,060,000
Tan Sing Chia	2,060,000	–	–	2,060,000
Indirect interests				
Tan Sri Dato' (Dr.) Tan Boon Hock ⁽¹⁾	158,432,000	–	–	158,432,000
	At	Number of warrants		At
	1.1.2023	Bought	Exercised	31.12.2023
Interests in the Company:				
Direct interests				
Tan Sri Dato' (Dr.) Tan Boon Hock	36,021,500	–	(3,300,000)	32,721,500
Tan Sing Yee	515,000	–	–	515,000
Tan Sing Chia	515,000	–	–	515,000
Indirect interests				
Tan Sri Dato' (Dr.) Tan Boon Hock ⁽¹⁾	39,608,000	–	–	39,608,000

⁽¹⁾ Deemed interests by virtue of his interests in Sena Holdings Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 ("Act") and interests of his spouse and children (except for Tan Sing Yee and Tan Sing Chia who are Directors of the Company) by virtue of Section 59(11)(c) of the Act.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS IN SHARES (CONT'D)

By virtue of his interests of more than 20% in the shares of the Company, Tan Sri Dato' (Dr.) Tan Boon Hock is also deemed interested in the shares of all subsidiaries during the financial year to the extent that the Company has an interest.

Details of his deemed interests in non-wholly owned subsidiaries are as follows:

	At	Number of ordinary shares		At
	1.1.2023	Bought	Sold	31.12.2023
Held through Optimax Eye Specialist Centre Sdn. Bhd. ⁽¹⁾:				
Optimax Eye Specialist Centre (Bandar Sunway) Sdn. Bhd.	560,000	–	–	560,000
Optimax Eye Specialist Centre (Seri Petaling) Sdn. Bhd.	35,000	–	–	35,000
Optimax Eye Specialist Centre (Southern) Sdn. Bhd.	70	–	–	70
Held through Optimax Eye Specialist Centre (Southern) Sdn. Bhd. ⁽¹⁾:				
Optimax Eye Specialist Centre (Muar) Sdn. Bhd.	70,000	–	–	70,000
Optimax Eye Specialist Centre (Kluang) Sdn. Bhd.	63,000	–	–	63,000
Optimax Eye Specialist Centre (Segamat) Sdn. Bhd.	63,000	–	–	63,000
Inspirasi Alamjaya Sdn. Bhd.	2	–	–	2
Optimax Eye Specialist Centre (Sutera) Sdn. Bhd.	70	–	–	70

⁽¹⁾ Companies with shares held through Optimax Eye Specialist Centre Sdn. Bhd. or Optimax Eye Specialist Centre (Southern) Sdn. Bhd. which in turn is a direct subsidiary of Optimax Holdings Berhad.

The other Directors holding office at 31 December 2023 did not have any interest in the shares of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than the related party transactions as disclosed in Note 26 to the financial statements.

The director's benefits paid to or receivable by directors in respect of the financial year ended 2023 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	610	–
Remuneration	28	806
	638	806

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and fully paid-up share capital of the Company was increased from 540,003,000 ordinary shares to 543,303,750 ordinary shares by way of conversion of a total of 3,300,750 units of warrants to ordinary shares at an exercise price of RM0.60 for RM1,980,450 which have been listed on 2 August 2023 and 14 December 2023 respectively.

There were no other changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

DIRECTORS' REPORT (CONT'D)

WARRANTS

As at end of the financial year, the Company has the following outstanding warrants:

Warrants	Exercise price per ordinary share	Expiry date	Number of warrants outstanding as at 31.12.2023
Warrant A	RM0.60	29 December 2026	131,696,238

Warrant A were issued on 30 December 2021 pursuant to the bonus issue of 67,500,000 free warrants in the Company on the basis of one (1) Warrant for every four (4) existing ordinary shares in the Company. The warrants entitle the holders to subscribe for new ordinary share in the Company on the basis of one new ordinary share for every warrant held at an exercise price of RM1.20 per ordinary share within 5 years from the date of issue of the warrants. The exercise price of the warrants is subject to adjustment from time to time in accordance with the conditions stipulated in the Deed Poll.

In 2022, following the completion of the bonus issue on 9 May 2022, the exercise price for the outstanding warrants was adjusted from RM1.20 to RM0.60 and additional 67,498,494 warrants were issued.

At the end of the financial year, 131,696,238 warrants remained unexercised.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

During the financial year, there is no indemnity and insurance purchased for Directors, officers and auditors of the Company.

QUALIFICATION OF SUBSIDIARIES' FINANCIAL STATEMENTS

The auditors' report on the audit of the financial statements of the Company's subsidiaries did not contain any qualification.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) there are no bad debts to be written off and no provision needs to be made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render it necessary to write off any bad debts or provide for any doubtful debts, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2023 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

DIRECTORS' REPORT (CONT'D)

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are as follows:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Auditors' remuneration				
Audit fees				
- KPMG PLT	285	265	46	45
- Other auditor	22	-	-	-
Non-audit fees				
- KPMG PLT	55	110	55	110
- A member firm of KPMG International Limited	130	-	-	-
	492	375	101	155

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Tan Sri Dato' (Dr.) Tan Boon Hock
 Director

Tan Sing Yee
 Director

Kuala Lumpur

Date: 25 April 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Assets					
Property, plant and equipment	3	73,489	58,046	–	–
Right-of-use assets	4	15,720	9,949	–	–
Investments in subsidiaries	5	–	–	19,500	19,500
Deferred tax assets	6	342	307	–	–
Trade and other receivables	7	–	–	16,136	13,358
Total non-current assets		89,551	68,302	35,636	32,858
<hr/>					
Inventories	8	5,049	4,291	–	–
Trade and other receivables	7	3,184	2,549	2,712	2,122
Current tax assets		283	406	–	–
Prepayments		1,355	1,610	–	–
Investment in financial assets	9	3,033	4,919	3,032	4,918
Pledged deposits	10	1,128	1,107	–	–
Cash and cash equivalents	11	16,156	18,202	258	625
Total current assets		30,188	33,084	6,002	7,665
Total assets		119,739	101,386	41,638	40,523
<hr/>					
Equity					
Share capital	12	41,053	39,072	41,053	39,072
Reserves		21,965	19,048	497	1,385
Total equity attributable to owners of the Company		63,018	58,120	41,550	40,457
Non-controlling interests		4,939	3,867	–	–
Total equity		67,957	61,987	41,550	40,457

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Liabilities					
Loans and borrowings	13	15,043	13,403	–	–
Lease liabilities		12,042	7,270	–	–
Deferred tax liabilities	6	2,786	2,777	–	–
Total non-current liabilities		29,871	23,450	–	–
<hr style="border-top: 1px dashed black;"/>					
Loans and borrowings	13	3,135	3,808	–	–
Lease liabilities		2,873	1,655	–	–
Trade and other payables	14	15,409	9,323	88	66
Current tax liabilities		494	1,163	–	–
Total current liabilities		21,911	15,949	88	66
Total liabilities		51,782	39,399	88	66
<hr style="border-top: 1px dashed black;"/>					
Total equity and liabilities		119,739	101,386	41,638	40,523

The notes on pages 109 to 150 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	15	113,953	108,003	10,000	16,130
Other income		163	238	94	127
Inventories and consumables		(24,587)	(23,633)	–	–
Staff costs	16	(45,747)	(41,425)	(659)	(496)
Depreciation expenses		(9,877)	(7,820)	–	–
Other expenses		(12,662)	(10,736)	(555)	(1,808)
Results from operating activities		21,243	24,627	8,880	13,953
Finance income		205	108	67	99
Finance costs	17	(1,439)	(1,230)	–	–
Profit before tax	18	20,009	23,505	8,947	14,052
Tax expense	19	(5,726)	(7,091)	(95)	–
Profit and total comprehensive income for the financial year		14,283	16,414	8,852	14,052
Profit and total comprehensive income attributable to:					
Owners of the Company		12,891	14,691	8,852	14,052
Non-controlling interests		1,392	1,723	–	–
Profit and total comprehensive income for the financial year		14,283	16,414	8,852	14,052
Earnings per ordinary share (sen)	20				
Basic earnings per ordinary share (sen)		2.39	2.72		
Diluted earnings per ordinary share (sen)		2.30	2.67		

The notes on pages 109 to 150 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Group	Attributable to owners of the Company		Distributable		Total equity RM'000
	Share capital RM'000	Translation reserve RM'000	Other reserves RM'000	Retained earnings RM'000	
At 1 January 2022	39,071	-	(17,486)	33,453	55,038
Dividends to non-controlling interests	-	-	-	-	-
Dividends to owners of the Company	-	-	-	(11,610)	(11,610)
Profit and total comprehensive income for the financial year	-	-	-	14,691	14,691
Conversion of bonus warrants	1	-	-	-	1
At 31 December 2022/1 January 2023	39,072	-	(17,486)	36,534	58,120
Dividends to non-controlling interests	-	-	-	-	-
Dividends to owners of the Company	-	-	-	(9,740)	(9,740)
Changes in ownership interests in subsidiaries	-	-	-	(232)	(232)
Foreign currency translation differences for foreign operations	-	(2)	-	-	(2)
Profit and total comprehensive income for the financial year	-	-	-	12,891	12,891
Conversion of bonus warrants	1,981	-	-	-	1,981
At 31 December 2023	41,053	(2)	(17,486)	39,453	63,018

← Note 12 →

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Share capital RM'000	(Accumulated losses)/ Retained earnings RM'000	Total equity RM'000
Company			
At 1 January 2022	39,071	(1,057)	38,014
Dividends to owners of the Company	–	(11,610)	(11,610)
Conversion of bonus warrants	1	–	1
Profit and total comprehensive income for the financial year	–	14,052	14,052
At 31 December 2022/1 January 2023	39,072	1,385	40,457
Dividends to owners of the Company	–	(9,740)	(9,740)
Conversion of bonus warrants	1,981	–	1,981
Profit and total comprehensive income for the financial year	–	8,852	8,852
At 31 December 2023	41,053	497	41,550

Note 12

The notes on pages 109 to 150 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from operating activities					
Profit before tax		20,009	23,505	8,947	14,052
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	3	7,342	5,951	-	-
Depreciation of right-of-use assets	4	2,535	1,869	-	-
Finance costs	17	1,439	1,230	-	-
Finance income	18	(205)	(108)	(67)	(99)
Dividend income	18	-	-	(10,000)	(16,130)
Fair value gain on investment in financial assets	18	(94)	(171)	(94)	(127)
Property, plant and equipment written-off	18	15	-	-	-
Operating profit/(loss) before changes in working capital		31,041	32,276	(1,214)	(2,304)
Changes in working capital:					
Inventories		(758)	(1,221)	-	-
Trade and other receivables		(635)	2,014	13	34
Prepayments		255	(404)	-	-
Trade and other payables		2,136	899	22	(44)
Cash generated from/ (used in) operations		32,039	33,564	(1,179)	(2,314)
Dividends received		-	-	9,294	11,853
Interest received		185	96	37	77
Interest paid		(626)	(541)	-	-
Tax refund		135	165	-	-
Tax paid		(6,433)	(6,229)	(95)	-
Net cash from operating activities		25,300	27,055	8,057	9,616

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment		(11,807)	(11,117)	-	-
Acquisition of subsidiaries		(42)	-	-	-
Net redemption from/(increase in) investment in financial assets		2,000	(104)	2,000	(150)
Change in pledged deposits		(21)	(18)	-	-
Net (advances to subsidiaries)/repayment of advances from subsidiaries		-	-	(2,665)	1,846
Net cash used in investing activities		(9,870)	(11,239)	(665)	(1,696)
Cash flows from financing activities					
Dividends paid to owners of the Company	21	(9,740)	(11,610)	(9,740)	(11,610)
Dividends paid to non-controlling interests		(510)	(560)	-	-
Drawdown of term loan		134	-	-	-
Interest paid		(813)	(689)	-	-
Repayment of hire purchase liabilities		(6,216)	(3,663)	-	-
Repayment of term loans		(477)	(591)	-	-
Proceeds from hire purchase liabilities		483	2,679	-	-
Proceeds from conversion of bonus warrants		1,981	1	1,981	1
Payment of lease liabilities		(2,316)	(1,706)	-	-
Net cash used in financing activities		(17,474)	(16,139)	(7,759)	(11,609)
Net decrease in cash and cash equivalents		(2,044)	(323)	(367)	(297)
Effect of exchange rate fluctuations on cash held		(2)	-	-	-
Cash and cash equivalents at 1 January		18,202	18,525	625	922
Cash and cash equivalents at 31 December		16,156	18,202	258	625

STATEMENTS OF CASH FLOWS (CONT'D)

(i) Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash at banks	11	16,156	18,202	258	625

(ii) Cash outflows for leases as a lessee

	Note	Group	
		2023 RM'000	2022 RM'000
Included in net cash from operating activities:			
Interest paid in relation to lease liabilities	17	620	541
Payment relating to short-term leases	18	194	75
Payment relating to leases of low-value assets	18	30	41
Payment relating to variable lease payments not included in the measurement of lease liabilities	18	10	11
Included in net cash from financing activities:			
Payment of lease liabilities		2,316	1,706
Total cash outflows for leases		3,170	2,374

(iii) Acquisition of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment as follows:

	Group	
	2023 RM'000	2022 RM'000
Paid in cash	11,071	11,017
In the form of hire purchase	7,043	2,978
Balances remained unpaid at financial year end	4,686	736
	22,800	14,731

During the financial year, the Group paid the remaining outstanding amounts in relation to property, plant and equipment acquired in the previous financial year of RM736,000 (2022: RM100,000).

The Group also entered into hire purchase arrangement to fully finance the plant and equipment acquired in the previous financial year of RM483,000 which was initially funded out of the Group's internally generated funds in the previous financial year. The Group also acquired plant and equipment of RM7,043,000 during the financial year via hire purchase arrangement.

In previous financial year, the Group had entered into hire purchase arrangement to fully finance the plant and equipment acquired in the previous financial year ended 31 December 2021 of RM2,679,000 which was initially funded out of the Group's internally generated funds in the previous financial year ended 31 December 2021. The Group also acquired plant and equipment of RM2,978,000 in the previous financial year via hire purchase arrangement.

STATEMENTS OF CASH FLOWS (CONT'D)

(iv) Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1.1.2022 RM'000	Payments RM'000	Acquisition of new lease RM'000	Remeasurements RM'000	At 31.12.2022 RM'000
Group					
Term loans	8,317	(591)	–	–	7,726
Hire purchase liabilities ⁽¹⁾	7,491	(3,663)	5,657	–	9,485
Lease liabilities	8,275	(1,706)	2,144	212	8,925
	24,083	(5,960)	7,801	212	26,136

	At 1.1.2023 RM'000	Payments RM'000	Acquisition of new lease RM'000	Remeasurements RM'000	At 31.12.2023 RM'000
Group					
Term loans	7,726	(477)	134	–	7,383
Hire purchase liabilities ⁽²⁾	9,485	(6,216)	7,526	–	10,795
Lease liabilities	8,925	(2,316)	7,990	316	14,915
	26,136	(9,009)	15,650	316	33,093

⁽¹⁾ In previous financial year, the Group had also entered into hire purchase arrangement to fully finance the plant and equipment acquired in the previous financial year ended 31 December 2021 of RM2,679,000, which was initially funded out of the Group's internally generated funds in the previous financial year ended 31 December 2021. The Group also acquired plant and equipment of RM2,978,000 in the previous financial year via hire purchase arrangement.

⁽²⁾ The Group had also entered into hire purchase arrangement to fully finance the plant and equipment acquired in the previous financial year ended 31 December 2022 of RM483,000 which was initially funded out of the Group's internally generated funds in the previous financial year ended 31 December 2022. The Group also acquired plant and equipment of RM7,043,000 during the financial year via hire purchase arrangement.

The notes on pages 109 to 150 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Optimax Holdings Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

1st and 2nd Floor
No. 145, Jalan Radin Bagus
Seri Petaling
57000 Kuala Lumpur, Wilayah Persekutuan

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

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities"). The financial statements of the Company as at and for the financial year ended 31 December 2023 do not include other entities.

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 25 April 2024.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standard and amendments that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards and amendments:

- from the annual period beginning on 1 January 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024; and
- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.

The initial application of the abovementioned amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following item, which is measured based on the measurement basis stated below:

Item	Measurement basis
Non-derivative financial instruments at FVPTL	Fair value

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. BASIS OF PREPARATION (CONT'D)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- *Note 4 – extension options and incremental borrowing rate in relation to leases*

The Group assesses at the lease commencement whether it is reasonably certain to exercise the extension options. The Group also applies judgement and assumptions in determining the incremental borrowing rate of respective leases.

- *Note 6 – recognition of deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

2. CHANGES IN MATERIAL ACCOUNTING POLICIES

Material accounting policy information

The Group adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies* from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT

Group Cost	Freehold land RM'000	Furniture, fittings and office equipment RM'000			Renovation RM'000	Motor vehicles RM'000	Capital work-in- progress RM'000	Total RM'000
		Buildings RM'000	Operation equipment RM'000	Renovation RM'000				
At 1 January 2022	15,726	8,395	6,245	10,524	1,700	-	102,830	
Additions	-	-	641	2,693	-	666	14,731	
Written-off	-	-	(1)	(2)	-	-	(3)	
At 31 December 2022/1 January 2023	15,726	8,395	6,885	13,217	1,700	666	117,558	
Additions	-	-	1,731	1,238	-	7,244	22,800	
Reclassification	-	-	53	426	-	(666)	-	
Written-off	-	-	(22)	(20)	-	-	(42)	
At 31 December 2023	15,726	8,395	8,647	14,881	1,700	7,244	140,316	
Accumulated depreciation								
At 1 January 2022	-	591	4,006	5,178	975	-	53,564	
Depreciation for the financial year	-	184	492	849	283	-	5,951	
Written-off	-	-	(1)	(2)	-	-	(3)	
At 31 December 2022/1 January 2023	-	775	4,497	6,027	1,258	-	59,512	
Depreciation for the financial year	-	169	624	1,055	165	-	7,342	
Written-off	-	-	(13)	(14)	-	-	(27)	
At 31 December 2023	-	944	5,108	7,082	1,423	-	66,827	
Carrying amounts								
At 1 January 2022	15,726	7,804	2,239	5,346	725	-	49,266	
At 31 December 2022/1 January 2023	15,726	7,620	2,388	7,190	442	666	58,046	
At 31 December 2023	15,726	7,451	3,539	7,799	277	7,244	73,489	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

3.1 Assets under hire purchase

Carrying amounts of plant and equipment held under hire purchase arrangements are as follows:

	Group	
	2023 RM'000	2022 RM'000
Operation equipment	11,372	12,250
Motor vehicles	97	165
	11,469	12,415

3.2 Security

Included in property, plant and equipment of the Group are certain property, plant and equipment with carrying amount of RM16,803,000 (2022: RM16,855,000) which were pledged to a financial institution to secure term loans facilities granted to the Group as disclosed in Note 13.

3.3 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	50 years
• Furniture, fittings and office equipment	3 - 10 years
• Operation equipment	5 - 8 years
• Renovation	5 - 10 years
• Motor vehicles	5 years

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. RIGHT-OF-USE ASSETS

	Leasehold land RM'000	Buildings RM'000	Operation equipment RM'000	Total RM'000
Group				
At 1 January 2022	1,758	7,521	183	9,462
Additions	–	2,144	–	2,144
Remeasurements	–	212	–	212
Depreciation	(20)	(1,763)	(86)	(1,869)
At 31 December 2022/1 January 2023	1,738	8,114	97	9,949
Additions	–	7,990	–	7,990
Remeasurements	–	316	–	316
Depreciation	(20)	(2,429)	(86)	(2,535)
At 31 December 2023	1,718	13,991	11	15,720

The Group's leasehold land has remaining lease terms of 86 years (2022: 87 years) since the date of acquisition.

The Group also leases a number of buildings for its clinics and operation equipment for its business operation that typically run between 2 to 9 years. The Group has an option to renew the lease for buildings after that date.

4.1 Extension options

Some of the buildings contain extension options exercisable by the Group between 1 to 6 years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

The extension options in the leases of buildings have been included in the determination of lease liabilities at the lease commencement date.

4.2 Significant judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. The Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. The Group entities first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. RIGHT-OF-USE ASSETS (CONT'D)

4.3 Material accounting policy information

(a) Recognition and measurement

All right-of-use are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2023 RM'000	2022 RM'000
Cost of investment	19,500	19,500

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2023 %	2022 %
Direct subsidiary				
Optimax Eye Specialist Centre Sdn. Bhd. ("OESC")	Malaysia	Eye specialist services and related products and services and investment holding	100	100
Indirect subsidiaries				
Held through Optimax Eye Specialist Centre Sdn. Bhd.:				
Optimax Eye Specialist Centre (Shah Alam) Sdn. Bhd. ("OESC Shah Alam")	Malaysia	Eye specialist services and related products and services	100	100
Optimax Eye Specialist Centre (Seremban) Sdn. Bhd. ("OESC Seremban")	Malaysia	Eye specialist services and related products and services	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2023 %	2022 %
Indirect subsidiaries (cont'd)				
Held through Optimax Eye Specialist Centre Sdn. Bhd.: (cont'd)				
Wellmax Sdn. Bhd. ("Wellmax") (formerly known as Optimax Eye Specialist Centre (Kajang) Sdn. Bhd. ⁽¹⁾)	Malaysia	Dormant	100	79
Optimax Eye Specialist Centre (Kuching) Sdn. Bhd. ("OESC Kuching")	Malaysia	Eye specialist services and related products and services	100	100
Optimax Eye Specialist Centre (Bandar Sunway) Sdn. Bhd. ("OESC Bandar Sunway")	Malaysia	Eye specialist services and related products and services	70	70
Optimax Eye Specialist Centre (Ipoh) Sdn. Bhd. ("OESC Ipoh")	Malaysia	Eye specialist services and related products and services	100	100
Optimax Eye Specialist Centre (Seri Petaling) Sdn. Bhd. ("OESC Seri Petaling")	Malaysia	Eye specialist services and related products and services	70	70
Optimax Eye Specialist Centre (Southern) Sdn. Bhd. ("OESC Southern")	Malaysia	Investment holding	70	70
Optixanthin Sdn. Bhd. ("Optixanthin") ⁽²⁾	Malaysia	Marketing of food products, stores specialised in retail sale of pharmaceuticals, medical, orthopaedic goods, perfumery, cosmetic and toilet articles	100	90

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2023 %	2022 %
Indirect subsidiaries (cont'd)				
Held through Optimax Eye Specialist Centre Sdn. Bhd.: (cont'd)				
Optimax International Sdn. Bhd. ("Optimax International")	Malaysia	Dormant	100	100
Beaumax Sdn. Bhd. ("Beaumax") (formerly known as Optimax Ventures Sdn. Bhd.)	Malaysia	Dormant	100	100
Optimax Eye Specialist Centre (Bahau) Sdn. Bhd. ("OESC Bahau") ⁽³⁾	Malaysia	Eye specialist services and related products and services	100	–
Optimax Eye Specialist Centre (Bukit Mertajam) Sdn. Bhd. ("OESC Bukit Mertajam") ⁽⁴⁾	Malaysia	Eye specialist services and related products and services	100	–
Held through Optimax Eye Specialist Centre (Southern) Sdn. Bhd.:				
Optimax Eye Specialist Centre (Muar) Sdn. Bhd. ("OESC Muar")	Malaysia	Eye specialist services and related products and services	70	70
Optimax Eye Specialist Centre (Kluang) Sdn. Bhd. ("OESC Kluang")	Malaysia	Eye specialist services and related products and services	63	63
Optimax Eye Specialist Centre (Segamat) Sdn. Bhd. ("OESC Segamat")	Malaysia	Eye specialist services and related products and services	63	63

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2023 %	2022 %
Indirect subsidiaries (cont'd)				
Held through Optimax Eye Specialist Centre (Southern) Sdn. Bhd.: (cont'd)				
Inspirasi Alamjaya Sdn. Bhd. ("Inspirasi Alamjaya")	Malaysia	Eye specialist services and related products and services	70	70
Optimax Eye Specialist Centre (Bahau) Sdn. Bhd. ("OESC Bahau") ⁽³⁾	Malaysia	Eye specialist services and related products and services	–	70
Optimax Eye Specialist Centre (Sutera) Sdn. Bhd. ("OESC Sutera")	Malaysia	Eye specialist services and related products and services	70	70
Held through Optimax International Sdn. Bhd.:				
Optimax Eye Specialist Centre (Cambodia) Co., Ltd. ("OESC Cambodia") ⁽⁵⁾	Cambodia	Eye specialist services and related products and services	100	–

⁽¹⁾ On 30 June 2023, the Group, via its wholly-owned subsidiary, OESC, purchased an additional of 42,000 ordinary shares in Wellmax from a non-controlling interest, with a total cash consideration of RM42,000, thereby increasing its shareholding in Wellmax from 79% to 100%. Refer Note 27 to the financial statements for further details.

⁽²⁾ On 9 January 2023, the Group, via its wholly-owned subsidiary, OESC, purchased an additional of 10 ordinary shares in Optixanthin from a non-controlling interest, with a total cash consideration of RM10, thereby increasing its shareholding in Optixanthin from 90% to 100%. Refer Note 27 to the financial statements for further details.

⁽³⁾ On 19 February 2023, OESC Southern sold its entire shareholding comprising 2 ordinary shares in OESC Bahau to OESC, with a total cash consideration of RM2, thereby resulting change of ownership from 70% to 100% wholly-owned subsidiary, held through OESC. Refer Note 27 to the financial statements for further details.

⁽⁴⁾ On 3 March 2023, the Group, via its wholly-owned subsidiary, OESC, incorporated a wholly-owned subsidiary known as OESC Bukit Mertajam.

⁽⁵⁾ On 28 March 2023, the Group, via its wholly-owned subsidiary, Optimax International, incorporated a wholly-owned subsidiary known as OESC Cambodia. OESC Cambodia is not audited by KPMG PLT.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

5.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	2023						Total RM'000
	OESC Muar RM'000	OESC Bandar Sunway RM'000	Inspirasi Alamjaya RM'000	OESC Kluang RM'000	OESC Segamat RM'000	OESC Seri Petaling RM'000	
NCI percentage of ownership interest and voting interest	30%	30%	30%	37%	37%	30%	
Carrying amount of NCI	1,150	1,417	1,452	904	820	301	(1,105)
Profit/(Loss) allocated to NCI	145	311	516	272	185	92	(129)
Summarised financial information before intra-group elimination							
As at 31 December							
Non-current assets	843	737	2,650	902	1,071	2,059	
Current assets	3,661	5,288	4,785	2,383	1,971	799	
Non-current liabilities	(222)	(271)	(1,348)	(436)	(401)	(1,142)	
Current liabilities	(450)	(1,032)	(1,248)	(406)	(424)	(712)	
Net assets	3,832	4,722	4,839	2,443	2,217	1,004	
Financial year ended 31 December							
Revenue	5,015	7,007	11,350	4,035	4,238	5,090	
Profit for the financial year	483	1,036	1,719	734	500	307	
Total comprehensive income for the financial year	483	1,036	1,719	734	500	307	
Cash flows from operating activities	733	1,264	2,325	881	728	964	
Cash flows used in investing activities	(38)	(18)	(877)	(117)	(267)	(372)	
Cash flows used in financing activities	(1,069)	(2,135)	(1,615)	(265)	(315)	(594)	
Net (decrease)/increase in cash and cash equivalents	(374)	(889)	(167)	499	146	(2)	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

5.1 Non-controlling interests in subsidiaries (cont'd)

	2022						Total RM'000
	OESC Muar RM'000	OESC Bandar Sunway RM'000	Inspirasi Alamjaya RM'000	OESC Kluang RM'000	OESC Segamat RM'000	OESC Seri Petaling RM'000	
NCI percentage of ownership interest and voting interest	30%	30%	30%	37%	37%	30%	
Carrying amount of NCI	1,004	1,106	936	632	635	209	(655)
Profit allocated to NCI	190	241	510	256	219	82	225

Summarised financial information before intra-group elimination

As at 31 December	2022						Total RM'000
	OESC Muar RM'000	OESC Bandar Sunway RM'000	Inspirasi Alamjaya RM'000	OESC Kluang RM'000	OESC Segamat RM'000	OESC Seri Petaling RM'000	
Non-current assets	871	558	2,768	382	559	1,593	
Current assets	3,067	4,208	2,759	1,808	1,770	903	
Non-current liabilities	(119)	(58)	(1,276)	(52)	(72)	(751)	
Current liabilities	(471)	(1,023)	(1,132)	(429)	(541)	(1,049)	
Net assets	3,348	3,685	3,119	1,709	1,716	696	
Financial year ended 31 December							
Revenue	5,369	6,948	10,347	4,329	4,436	4,940	
Profit for the financial year	632	802	1,700	692	592	273	
Total comprehensive income for the financial year	632	802	1,700	692	592	273	
Cash flows from operating activities	766	1,407	1,881	1,516	764	604	
Cash flows used in investing activities	(136)	(250)	(75)	(39)	(7)	(20)	
Cash flows used in financing activities	(914)	(170)	(823)	(467)	(629)	(245)	
Net (decrease)/increase in cash and cash equivalents	(284)	987	983	1,010	128	339	

5.2 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. DEFERRED TAX ASSETS AND LIABILITIES

6.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Group						
Property, plant and equipment	-	-	(2,435)	(2,910)	(2,435)	(2,910)
Right-of-use assets	-	-	(3,773)	(1,997)	(3,773)	(1,997)
Lease liabilities	3,580	2,165	-	-	3,580	2,165
Other provisions	184	-	-	-	184	-
Unutilised tax losses	-	272	-	-	-	272
Tax assets/(liabilities)	3,764	2,437	(6,208)	(4,907)	(2,444)	(2,470)
Set-off	(3,422)	(2,130)	3,422	2,130	-	-
Net tax assets/(liabilities)	342	307	(2,786)	(2,777)	(2,444)	(2,470)

Deferred tax assets and liabilities are offset above when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority.

6.2 Movement in temporary differences during the financial year

	At	Recognised	At	Recognised	At
	1.1.2022 RM'000	in profit or loss (Note 19) RM'000	31.12.2022/ 1.1.2023 RM'000	in profit or loss (Note 19) RM'000	31.12.2023 RM'000
Group					
Property, plant and equipment	(2,063)	(847)	(2,910)	475	(2,435)
Right-of-use assets	(1,609)	(388)	(1,997)	(1,776)	(3,773)
Lease liabilities	1,737	428	2,165	1,415	3,580
Other provisions	-	-	-	184	184
Unutilised tax losses	347	(75)	272	(272)	-
Total	(1,588)	(882)	(2,470)	26	(2,444)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

6.3 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2023 RM'000	2022 RM'000
Unutilised tax losses	3,084	2,005
Unabsorbed capital allowances	1,405	848
	4,489	2,853
Deferred tax assets not recognised at 24%	1,077	685

Deferred tax assets have not been recognised in respect of these items in the end of the reporting period of certain subsidiaries because it was not probable that taxable profit will be available against which the Group can utilise the benefits there from.

Pursuant to the provision of Finance Act 2021 requirement, the unutilised tax losses can be carried forward up to ten consecutive years of assessment ("YA"), for which, any excess at the end of the tenth (10th) year, will be disregarded.

The expiry of the unutilised tax losses is as follows:

	Group	
	2023 RM'000	2022 RM'000
Year of assessment 2028	106	106
Year of assessment 2029	225	225
Year of assessment 2030	280	280
Year of assessment 2031	164	164
Year of assessment 2032	1,230	1,230
Year of assessment 2033	1,079	-
	3,084	2,005

6.4 Material accounting policy information

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current					
Non-trade					
Amounts due from subsidiaries	7.1	–	–	16,136	13,358
Current					
Trade					
Trade receivables		1,471	1,181	–	–
Non-trade					
Other receivables		236	568	–	–
Deposits	7.2	1,477	800	1	1
Amounts due from subsidiaries	7.3	–	–	2,711	2,121
		1,713	1,368	2,712	2,122
		3,184	2,549	2,712	2,122
		3,184	2,549	18,848	15,480

- 7.1 The non-current portion of non-trade amount due from subsidiaries are unsecured, subject to interest between 4.37% - 4.62% (2022: 3.37% - 4.37%) per annum and not repayable within the next twelve months.
- 7.2 Included in the deposits of the Group are amounts totalling RM113,250 (2022: RM87,000), RM24,500 (2022: RM24,500) and RM20,000 (2022: RM20,000) paid to companies in which a Director has financial interest, a Director and an immediate family member of a Director respectively.
- 7.3 The current portion of non-trade amounts due from subsidiaries are unsecured, interest free and repayable on demand, except for advances amounting to RM2,700,000 (2022: RM2,107,000) which are subject to interest between 4.37% - 4.62% (2022: 3.37% - 4.37%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVENTORIES

	2023 RM'000	Group 2022 RM'000
At cost:		
Raw materials	168	10
Medicine and disposable consumables	4,881	4,281
	5,049	4,291
Recognised in profit or loss	23,117	22,374

8.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in-first-out method.

9. INVESTMENT IN FINANCIAL ASSETS

	2023 RM'000	Group 2022 RM'000	2023 RM'000	Company 2022 RM'000
Investment in money market funds - fair value through profit or loss	3,033	4,919	3,032	4,918

10. PLEDGED DEPOSITS

	2023 RM'000	Group 2022 RM'000	2023 RM'000	Company 2022 RM'000
The deposits are pledged for:				
Bank overdraft	1,128	1,107	-	-

The deposits placed with a licensed bank of the Group is pledged for a bank overdraft facility granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cash at banks	16,156	18,202	258	625

12. CAPITAL AND RESERVES

12.1 Share capital

	Group and Company		Amount 2022 RM'000	Number of shares 2022 '000
	Amount 2023 RM'000	Number of shares 2023 '000		
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January	39,072	540,003	39,071	270,000
Conversion of bonus warrant	1,981	3,301 ⁽³⁾	1	1 ⁽¹⁾
Bonus issue	–	–	–	270,001 ⁽²⁾
At 31 December	41,053	543,304	39,072	540,003

⁽¹⁾ Conversion of a total of 1,500 units of warrants to ordinary shares for RM1,800.

⁽²⁾ Issuance of 270,001,500 ordinary shares on 9 May 2022.

⁽³⁾ Conversion of a total of 3,300,750 units of warrants to ordinary shares for RM1,980,450.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. CAPITAL AND RESERVES (CONT'D)

12.1 Share capital (cont'd)

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The new ordinary shares issued during the financial year rank equally in all respects with the existing shares of the Company.

During the financial year, the issued and fully paid-up share capital of the Company was increased from 540,003,000 ordinary shares to 543,303,750 ordinary shares by way of conversion of a total of 3,300,750 units of warrants to ordinary shares at an exercise price of RM0.60 for RM1,980,450 which have been listed on 2 August 2023 and 14 December 2023 respectively.

12.2 Other reserves

Business combination reserve

The business combination reserve comprises the difference between the consideration paid and net assets acquired in the acquisition of two subsidiaries namely OESC Ipoh and OESC Seri Petaling from a common control shareholder during the financial year ended 31 December 2017.

Restructuring reserves

In the event where a new company is formed to facilitate a restructuring exercise, in which the new company itself is not a business, book value accounting is applied. The assets and liabilities acquired are recognised in the consolidated financial statements at their respective carrying amounts as if the restructuring had occurred before the start of the earliest period presented. The other components of equity of the acquired entities are added to the same components within Group equity.

The restructuring reserve comprises the difference between cost of investment recorded by the Company and the share capital of OESC arising from the restructuring exercise during the financial year ended 31 December 2020.

12.3 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of a subsidiary from functional currency to presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. CAPITAL AND RESERVES (CONT'D)

12.4 Warrants

On 30 December 2021, the Company issued the bonus issue of up to 67,500,000 warrants ("Warrant A") in the Company on the basis of one (1) Warrant for every four (4) existing ordinary shares in the Company held at an exercise price of RM1.20 per warrant

On 9 May 2022, the Group has completed the issuance of 67,498,494 additional warrants on the basis of one bonus warrant for every one existing warrant held in the Company. The additional warrants arose from the adjustments to the number of outstanding warrants as a result of the bonus issue. Accordingly, the exercise price per ordinary share has been adjusted to RM0.60.

During the financial year, 3,300,750 (2022: 1,500) units of warrants were converted into ordinary shares at an exercise price of RM0.60 (2022: RM1.20) per Warrant A for a total consideration of RM1,980,450 (2022: RM1,800) which have been listed on 2 August 2023 and 14 December 2023 respectively. As at 31 December 2023, there are 131,696,238 (2022: 134,996,998) warrants which remain unexercised.

The salient features of the Warrant A are as follows:

- (i) The issue date of the Warrant A is 30 December 2021 and the expiry date is 29 December 2026. Any warrants which have not then been exercised during the exercise period will lapse and cease to be valid for any purpose;
- (ii) Each Warrant A entitles the registered holder to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.60 per Warrant A;
- (iii) The Warrant A may be exercisable at any time within five (5) years commencing from and including the date of issuance of Warrant A and ending 5 p.m. (Malaysian time) on the expiry date. The expiry date is a date which falls on the day before the fifth (5th) anniversary of the date of issuance of the Warrant A and if such date is not a market day, then on the preceding market day;
- (iv) The exercise price and the number of Warrant A is subject to adjustments in the event of alteration to the share capital of the Company in accordance with the provisions of the Deed Poll; and
- (v) All new ordinary shares to be issued pursuant to the exercise of the Warrant A will rank equally in all respects with existing ordinary shares of the Company except that such new ordinary shares shall not be entitled to any dividends, rights, allotments and other distributions on or prior to the date of allotment of the new ordinary shares concerned.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. LOANS AND BORROWINGS

	Note	2023 RM'000	Group 2022 RM'000
Non-current			
Term loans – secured	13.1	6,813	7,346
Hire purchase liabilities	13.2	8,230	6,057
		15,043	13,403
Current			
Term loans – secured	13.1	570	380
Hire purchase liabilities	13.2	2,565	3,428
		3,135	3,808
		18,178	17,211

13.1 Term loans

The term loans bear interest at range of 4.02% - 5.65% (2022: 3.08% - 4.45%) per annum with monthly repayment instalments. The term loans are secured and supported by:

- certain property, plant and equipment as disclosed in Note 3;
- corporate and personal guarantee by certain shareholders of the Company and the Company;
- specific debenture over the machineries or equipment and tools financed by the bank; and
- letter of undertaking to be executed by the Company to cover any shortfall in payment and/or other charges in relation to this financing.

13.2 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

	Future minimum lease payments 2023 RM'000	Interest 2023 RM'000	Present value of minimum lease payments 2023 RM'000	Future minimum lease payments 2022 RM'000	Interest 2022 RM'000	Present value of minimum lease payments 2022 RM'000
Group						
Less than one year	3,110	545	2,565	3,850	422	3,428
Between one to five years	9,068	838	8,230	6,539	482	6,057
	12,178	1,383	10,795	10,389	904	9,485

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Current					
Trade					
Trade payables		4,429	2,605	–	–
<hr/>					
Non-trade					
Other payables	14.1	6,880	2,122	13	6
Deposits		812	741	–	–
Accruals and provisions		3,288	3,855	75	60
		10,980	6,718	88	66
<hr/>					
		15,409	9,323	88	66

14.1 Included in other payables of the Group is an amount totaling RM4,686,000 (2022: RM736,000) relating to acquisition of property, plant and equipment.

15. REVENUE

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue from contracts with customers	113,953	108,003	–	–
Other revenue				
Dividend income	–	–	10,000	16,130
	113,953	108,003	10,000	16,130

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. REVENUE (CONT'D)

Disaggregation of revenue from contracts with customers

	Group	
	2023 RM'000	2022 RM'000
Medicine and others	6,275	6,331
Medical services	107,678	101,672
	113,953	108,003

Revenue recognised is predominantly from operations in Malaysia and is recognised at a point in time.

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms
Medicine and others	Revenue is recognised at a point in time when or as the control of the medicine and others is transferred to the customer. The amount of revenue recognised for medicine and others is adjusted for discounts and rebates given.	Payment for the sales of medicine and others shall be made within 30 days.
Medical services	Revenue is recognised at a point in time as medical services are provided. The amount of revenue recognised for medical services is adjusted for discounts and rebates given.	Payment for the services rendered shall be made within 30 days.

There were no variable elements in consideration, obligation for returns or refunds nor warranty in the provision of the goods and services by the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. STAFF COSTS

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Director fees				
- Directors of the Company	610	467	610	467
- Directors of the subsidiaries	22	24	-	-
	632	491	610	467

Wages, salaries and others (including key management personnel's remuneration)	40,567	36,916	49	29
Contributions to Employees Provident Fund	4,548	4,018	-	-
	45,115	40,934	49	29
	45,747	41,425	659	496

Staff costs include key management personnel and is disclosed in Note 26 (E).

17. FINANCE COSTS

	Group	
	2023 RM'000	2022 RM'000
Interest expenses arising from:		
- term loan	348	190
- hire purchase liabilities	465	499
- bank overdraft	6	-
- lease liabilities	620	541
	1,439	1,230

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. PROFIT BEFORE TAX

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit before tax is arrived at after charging/(crediting):					
Auditors' remuneration					
Audit fees:					
- KPMG PLT		285	265	46	45
- Other auditor		22	-	-	-
Non-audit fees:					
- KPMG PLT		55	110	55	110
- A member firm of KPMG International Limited		130	-	-	-
Material expenses/(income)					
Depreciation expenses					
- Property, plant and equipment		7,342	5,951	-	-
- Right-of-use assets		2,535	1,869	-	-
Property, plant and equipment written-off		15	-	-	-
Fair value gain on investment in financial assets		(94)	(171)	(94)	(128)
Finance income					
- Amount due from subsidiaries		-	-	(47)	(90)
- Investment in financial assets		(20)	(12)	(20)	(9)
- Cash and cash equivalents		(80)	(78)	-	-
- Pledged deposits		(105)	(18)	-	-
Dividend income		-	-	(10,000)	(16,130)
Expenses/(Income) arising from leases					
Expenses relating to short-term leases	(i)	194	75	-	-
Expenses relating to leases of low-value assets	(ii)	30	41	-	-
Expenses relating to variable lease payment not included in the measurement of lease liabilities		10	11	-	-

- (i) The Group leases operation equipment and office spaces with contract terms of less than 1 year. These leases are short-term in nature and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.
- (ii) The Group leases various office equipment with contract terms of 2 to 5 years. These leases are low-value in nature and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TAX EXPENSE

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Recognised in profit or loss					
Current tax expense					
Current year provision		5,518	6,148	20	-
Under provision in prior year		234	61	75	-
		5,752	6,209	95	-
Deferred tax expense					
Origination of temporary differences		586	721	-	-
(Over)/Under provision in prior year		(612)	161	-	-
		(26)	882	-	-
		5,726	7,091	95	-
Reconciliation of tax expense					
Profit before tax		20,009	23,505	8,947	14,052
Income tax calculated using Malaysian tax rate of 24% (2022: 24%)		4,802	5,641	2,147	3,372
Non-deductible expenses		953	1,056	296	553
Net effect of unrecognised deferred tax assets		392	227	-	-
Tax exempt income	19.1	-	-	(2,400)	(3,871)
Others		(43)	(55)	(23)	(54)
Under provision in prior year					
- current tax		234	61	75	-
- deferred tax		(612)	161	-	-
		5,726	7,091	95	-

19.1 The tax exempt income is in relation to tax effect of the dividend income received from a subsidiary.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	2023 RM'000	Group	2022 RM'000
Profit attributable to ordinary shareholders	12,891		14,691

	2023 '000	Group	2022 '000
Weighted average number of ordinary shares at 31 December	540,166		540,002

	2023 Sen	Group	2022 Sen
Basic earnings per ordinary share	2.39		2.72

Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 31 December 2023 was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	2023 RM'000	Group	2022 RM'000
Profit attributable to ordinary shareholders (diluted)	12,891		14,691

	2023 '000	Group	2022 '000
Weighted average number of ordinary shares at 31 December (basic)	540,166		540,002
Effect of warrants on issue	20,890		10,333
Weighted average number of ordinary shares at 31 December (diluted)	561,056		550,335

	2023 Sen	Group	2022 Sen
Diluted earnings per ordinary share	2.30		2.67

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. DIVIDENDS

Dividends recognised by the Company:

	Sen per share	Total RM'000	Date of payment
2023			
First interim 2023 ordinary	0.60	3,260	29 December 2023
Second interim 2022 ordinary	1.20	6,480	30 March 2023
		9,740	
2022			
First interim 2022 ordinary	1.20	6,480	23 December 2022

Subsequent to the end of the current financial year, the Directors declared a second interim tax-exempted dividend of 0.60 sen per ordinary share totalling RM3,259,822 on 20 March 2024 and paid on 1 April 2024 in respect of the financial year ended 31 December 2023. The financial statements for the current financial year do not reflect this declared second interim tax-exempted dividend. The dividend will be accounted for in equity as an appropriation of retained earnings for the financial year ending 31 December 2024.

The Directors do not recommend any final dividend to be paid for the financial year under review.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. OPERATING SEGMENTS

The Group does not have the reportable segments, as the services are managed indistinctly because they require the similar technology and marketing strategies. The internal management reports consist of performance from respective entities and classified as North, Central, South, East Malaysia and Cambodia. The Group's Chief Executive Officer reviews internal management reports at least on a quarterly basis. The following summary describes the geographical segments results:

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of the customers. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments and deferred tax assets.

	Revenue RM'000	Group Non-current assets RM'000
Geographical information		
2023		
North Malaysia	19,320	23,931
Central Malaysia	65,618	46,919
South Malaysia	25,207	10,483
East Malaysia	3,808	3,034
Cambodia	–	4,842
	113,953	89,209
2022		
North Malaysia	18,703	23,049
Central Malaysia	62,413	32,204
South Malaysia	23,411	10,170
East Malaysia	3,476	2,572
	108,003	67,995

Major customers

There were no major customers with revenue equal or more than 10% of the Group's total revenue for the financial years ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS

23.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Fair value through profit or loss ("FVTPL")
 - Designated upon initial recognition ("DUIR")
- (b) Amortised cost ("AC")

	Carrying amount RM'000	FVTPL - DUIR RM'000	AC RM'000
2023			
Financial assets			
Group			
Trade and other receivables	3,184	-	3,184
Investment in financial assets	3,033	3,033	-
Pledged deposits	1,128	-	1,128
Cash and cash equivalents	16,156	-	16,156
	23,501	3,033	20,468
Company			
Trade and other receivables	18,848	-	18,848
Investment in financial assets	3,032	3,032	-
Cash and cash equivalents	258	-	258
	22,138	3,032	19,106
Financial liabilities			
Group			
Trade and other payables	(15,409)	-	(15,409)
Loans and borrowings	(18,178)	-	(18,178)
	(33,587)	-	(33,587)
Company			
Trade and other payables	(88)	-	(88)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.1 Categories of financial instruments (cont'd)

	Carrying amount RM'000	FVTPL - DUIR RM'000	AC RM'000
2022			
Financial assets			
Group			
Trade and other receivables	2,549	-	2,549
Investment in financial assets	4,919	4,919	-
Pledged deposits	1,107	-	1,107
Cash and cash equivalents	18,202	-	18,202
	26,777	4,919	21,858
Company			
Trade and other receivables	15,480	-	15,480
Investment in financial assets	4,918	4,918	-
Cash and cash equivalents	625	-	625
	21,023	4,918	16,105
Financial liabilities			
Group			
Trade and other payables	(9,323)	-	(9,323)
Loans and borrowings	(17,211)	-	(17,211)
	(26,534)	-	(26,534)
Company			
Trade and other payables	(66)	-	(66)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.2 Net losses and gains arising from financial instruments

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Net (losses)/gains arising on:				
Financial assets at fair value through profit or loss:				
- Designated upon initial recognition	114	183	114	137
Financial assets at amortised cost	185	96	47	90
Financial liabilities at amortised cost	(819)	(689)	-	-
	(520)	(410)	161	227

23.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

23.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers. The Company's exposure to credit risk arises principally from advances to subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Normally credit evaluations are performed on customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

The Group does not separate its trade receivables by segment.

As at 31 December 2023, the 2 major customers which contribute aggregate, 28% (2022: 39%) of the Group's trade receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.4 Credit risk (cont'd)

Trade receivables (cont'd)

Recognition and measurement of impairment loss

All financial assets measured at amortised cost are first assessed for credit impaired trade receivables.

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions to recover long overdue balances.

Default rates are critically evaluated based on the expectations of the responsible management team regarding the collectability of the trade receivables.

The trade receivables were deemed to have low risk of default.

The following table provides information about the exposure to credit risk for trade receivables which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2023			
Current (not past due)	1,043	–	1,043
1 – 30 days past due	8	–	8
31 – 120 days past due	–	–	–
More than 120 days past due	420	–	420
	1,471	–	1,471
2022			
Current (not past due)	631	–	631
1 – 30 days past due	38	–	38
31 – 120 days past due	36	–	36
More than 120 days past due	476	–	476
	1,181	–	1,181

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses as the Group is of the view that the loss allowance is not material and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.4 Credit risk (cont'd)

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for office buildings rented. These deposits will be received at the end of each lease terms. The Group manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses as the Group is of the view that the loss allowance is not material and hence, it is not provided for.

Cash and cash equivalents and pledged deposits with licensed bank

The cash and cash equivalents and pledged deposits are held with banks and financial institutions. The Group and the Company monitor the credit ratings of these banks and financial institutions on an ongoing basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the Group's and the Company's statements of financial position.

These banks and financial institutions have low credit risks. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company transacts with its subsidiaries. The Company monitors the results of the subsidiaries regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

Generally, the Company considers its inter-company balances have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the inter-company balances when they are payable, the Company considers the inter-company balances to be in default when the subsidiaries are not able to pay when demanded.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.4 Credit risk (cont'd)

Inter-company balances (cont'd)

Recognition and measurement of impairment loss (cont'd)

The Company considers an inter-company's balances to be credit impaired when:

- The subsidiary is unlikely to repay its amount owing to the Company in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these inter-company balances using internal information available.

The following table provides information about the exposure to credit risk for the inter-company balances.

	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
Company			
2023			
Low credit risk	18,847	–	18,847
<hr/>			
2022			
Low credit risk	15,479	–	15,479
<hr/>			

As at the end of the reporting period, the Company did not recognise any allowance for impairment losses as the Company is of the view that the loss allowance is not material and hence, it is not provided for.

23.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings and lease liabilities.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.5 Liquidity risk (cont'd)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'000	Contractual interest rate %	Contractual cash flows RM'000	Within 1 year RM'000	1 – 5 years RM'000	More than 5 years RM'000
Group						
2023						
Non-derivative financial liabilities						
Trade and other payables	15,409	–	15,409	15,409	–	–
Term loans	7,383	4.02 – 5.65	8,790	799	4,044	3,947
Hire purchase liabilities	10,795	2.11 – 3.40	12,178	3,110	9,068	–
Lease liabilities	14,915	4.37 – 6.50	17,802	3,645	10,802	3,355
	48,502		54,179	22,963	23,914	7,302
2022						
Non-derivative financial liabilities						
Trade and other payables	9,323	–	9,323	9,323	–	–
Term loans	7,726	3.08 – 4.45	9,777	768	3,071	5,938
Hire purchase liabilities	9,485	2.11 – 3.40	10,389	3,850	6,539	–
Lease liabilities	8,925	4.37 – 6.50	10,482	2,117	6,805	1,560
	35,459		39,971	16,058	16,415	7,498
Company						
2023						
Non-derivative financial liabilities						
Trade and other payables	88	–	88	88	–	–
2022						
Non-derivative financial liabilities						
Trade and other payables	66	–	66	66	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

23.6.1 Currency risk

The Group and the Company are not exposed to any significant foreign currency risks.

23.6.2 Interest rate risk

The Group's primary interest rate risks relate to pledged deposits placed with a licensed bank, term loans, bank overdraft, hire purchase liabilities and lease liabilities.

The Group's pledged deposits and hire purchase liabilities are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate term loans is exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Fixed rate instruments					
Financial assets					
- Pledged deposits	10	1,128	1,107	-	-

Financial liabilities					
- Hire purchase liabilities	13	(10,795)	(9,485)	-	-
- Lease liabilities		(14,915)	(8,925)	-	-
		(25,710)	(18,410)	-	-
		(24,582)	(17,303)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.6 Market risk (cont'd)

23.6.2 Interest rate risk (cont'd)

Exposure to interest rate risk (cont'd)

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Floating rate instruments					
Financial assets					
- Advances to subsidiaries	7	-	-	18,836	15,465
Financial liabilities					
- Term loans	13	(7,383)	(7,726)	-	-
		(7,383)	(7,726)	18,836	15,465

Interest rate risk sensitivity analysis

(a) *Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) *Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remained constant.

	Profit or loss	
	2023 RM'000	2022 RM'000
Group		
Floating rate instruments	56	59
Company		
Floating rate instruments	(143)	(118)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.7 Fair value information

The carrying amounts of cash and cash equivalents, pledged deposits with licensed bank, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The table below analyses other financial instruments at fair value.

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
Group								
2023								
Financial assets								
Investment in financial assets	3,033	-	-	-	-	-	-	3,033
Financial liabilities								
Hire purchase liabilities	-	-	-	-	-	(9,481)	(9,481)	(10,795)
Term loans	-	-	-	-	-	(7,107)	(7,107)	(7,383)
	-	-	-	-	-	(16,588)	(16,588)	(18,178)
2022								
Financial assets								
Investment in financial assets	4,919	-	-	-	-	-	-	4,919
Financial liabilities								
Hire purchase liabilities	-	-	-	-	-	(10,292)	(10,292)	(9,485)
Term loans	-	-	-	-	-	(8,200)	(8,200)	(7,726)
	-	-	-	-	-	(18,492)	(18,492)	(17,211)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.7 Fair value information (cont'd)

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
Company								
2023								
Financial assets								
Investment in financial assets	3,032	-	-	-	-	-	3,032	3,032
Advances to subsidiaries	-	-	-	-	-	18,836	18,836	18,836
	3,032	-	-	-	-	18,836	18,836	21,868
2022								
Financial assets								
Investment in financial assets	4,918	-	-	-	-	-	4,918	4,918
Advances to subsidiaries	-	-	-	-	-	15,465	15,465	15,465
	4,918	-	-	-	-	15,465	15,465	20,383

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. FINANCIAL INSTRUMENTS (CONT'D)

23.7 Fair value information (cont'd)

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Advances to subsidiaries, term loans and hire purchase liabilities	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.

24. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with regulatory requirements.

The debt-to-equity ratios at 31 December 2023 and at 31 December 2022 were as follows:

	Note	Group 2023 RM'000	Group 2022 RM'000
Total borrowings	13	18,178	17,211
Lease liabilities		14,915	8,925
Less: Cash and cash equivalents	11	(16,156)	(18,202)
Less: Pledged deposits	10	(1,128)	(1,107)
Less: Investment in financial assets	9	(3,033)	(4,919)
Net debt		12,776	1,908
Total equity		67,957	61,987
Debt-to-equity ratio		0.19	0.03

There is no change in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. CAPITAL AND OTHER COMMITMENTS

	Group	
	2023 RM'000	2022 RM'000
Capital expenditure commitments		
Property, plant and equipment		
<i>Authorised and contracted for</i>	3,774	4,198

26. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into the normal course of business and have been established under negotiated terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are disclosed in Note 7 and Note 14 to the financial statements.

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
A. A Director				
Lease payments	22	22	-	-
B. Companies in which a Director has financial interest				
Lease payments	884	673	-	-
Purchases of inventories	6	4	-	-
Service fees payable	-	4	-	-
Sales of inventories	(16)	(195)	-	-
Service fees receivable	(17)	(103)	-	-
C. Immediate family member of a Director				
Lease payments	96	96	-	-
D. Subsidiaries				
Advances to subsidiaries	-	-	2,665	1,846
Dividend income	-	-	(10,000)	(16,130)
Finance income	-	-	(47)	(90)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. RELATED PARTIES (CONT'D)

Significant related party transactions (cont'd)

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
E. Key management personnel				
Directors				
Fees	610	467	610	467
Remuneration	834	865	28	29
	1,444	1,332	638	496
F. Other key management personnel				
Fees	22	24	-	-
Remuneration	9,885	9,384	-	-
	9,907	9,408	-	-

Other key management personnel comprise persons other than the Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

27. ACQUISITION OF NON-CONTROLLING INTEREST

(i) Acquisition of non-controlling interest - Wellmax Sdn. Bhd. ("Wellmax") (formerly known as Optimax Eye Specialist Centre (Kajang) Sdn. Bhd.)

On 30 June 2023, the Group acquired remaining 21% interest in Wellmax for RM42,000 in cash, increasing its ownership from 79% to 100%. The carrying amount of Wellmax's net liabilities in the Group's financial statements on the date of the acquisition was RM68,011. The Group recognised an increase in non-controlling interests of RM14,282 and a decrease in retained earnings of RM56,282.

(ii) Acquisition of non-controlling interest - Optixanthin Sdn. Bhd. ("Optixanthin")

On 9 January 2023, the Group acquired remaining 10% interest in Optixanthin for RM10 in cash, increasing its ownership from 90% to 100%. The carrying amount of Optixanthin's net liabilities in the Group's financial statements on the date of the acquisition was RM39,746. The Group recognised an increase in non-controlling interests of RM3,975 and a decrease in retained earnings of RM3,985.

(iii) Acquisition of non-controlling interest - Optimax Eye Specialist Centre (Bahau) Sdn. Bhd. ("OESC Bahau")

On 19 February 2023, the Group acquired remaining 30% interest in OESC Bahau for RM2 in cash, increasing its ownership from 70% to 100%. The carrying amount of OESC Bahau's net liabilities in the Group's financial statements on the date of the acquisition was RM571,659. The Group recognised an increase in non-controlling interests of RM171,498 and a decrease in retained earnings of RM171,500.

27.1 Material accounting policy information

The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 100 to 150 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2023 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Tan Sri Dato' (Dr.) Tan Boon Hock
Director

Tan Sing Yee
Director

Kuala Lumpur

Date: 25 April 2024

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Pang Woei Yaw**, the officer primarily responsible for the financial management of Optimax Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 100 to 150 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Pang Woei Yaw, NRIC: 870303-06-5565, MIA: CA37872, at Kuala Lumpur in the Federal Territory on 25 April 2024.

Pang Woei Yaw

Before me:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OPTIMAX HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Optimax Holdings Berhad, which comprise the statements of financial position as at 31 December 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 100 to 150.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
Refer to Note 15 – Revenue.	
The key audit matter	How the matter was addressed in our audit
<p>The Group's revenue is derived from the provision of medical services and sales of medicine and others. The Group generally recognises revenue when the medical services are provided and controls of the medicine and others are transferred to the customers.</p> <p>We identified the recognition of revenue, specifically on revenue recognised during the year end as a key audit matter due to risk that revenue maybe overstated arising from pressure faced by the Group in achieving performance targets as revenue recognition has a direct impact on the results of the Group.</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> We tested the design and implementation as well as operating effectiveness of the Group's controls relevant to recognition of revenue; We compared, on a sample basis, sales transactions recorded before and after the financial year end date with supporting documents including customers' visit records and cash receipts subsequent to the financial year end to assess whether the revenue has been recognised in the appropriate financial year;

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (cont'd)

Revenue recognition (cont'd)	
Refer to Note 15 – Revenue. (cont'd)	
The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> We tested trade receivables balances as at financial year end, on a sample basis, to supporting documents including customers' visit records and cash receipts subsequent to the financial year end; We identified the journal entries posted subsequent to financial year end which relates to the reversal of revenue, enquired the reasons for such entries and compared the details of the entries with supporting documents including sales invoices and credit notes; and We inspected the manual journal entries raised during the financial year relating to revenue, which were outside the normal course of business and enquired the reasons for such entries and compared the details of the entries with supporting documentation.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that a subsidiary of which we have not acted as auditors is disclosed in Note 5 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Vengadesh A/L Jogarajah
Approval Number: 03337/12/2025 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 25 April 2024

LIST OF PROPERTIES

No.	Title No.	Description	Audited Net Book Value as at 31 December 2023 (RM)
1.	Geran no. 17372, Lot no. 2457, Seksyen 6, Bandar George Town, Daerah Timor Laut, Negeri Pulau Pinang.	Postal address: No. 223, Jalan Masjid Negeri, 11600 Penang Tenure : Freehold Description of property: Land with 2-storey detached bungalow and a 1-storey annex Existing use: Eye Specialist Hospital Land area/Built-up area (approximate): 31,772 square feet / 6,734.98 square feet Approximate age of building: 12 years	Freehold land is at RM14.636 million Building is at RM2.167 million
2.	Pajakan Negeri no. 54105, Lot no. 46472, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan.	Postal address: No. 145, Jalan Radin Bagus, Seri Petaling, 57000 Kuala Lumpur Tenure : Leasehold of 99 years expiring on 26 April 2108 Description of property: Land with 3-storey terrace shop office Existing use: Ambulatory care on the Ground Floor and offices on Second and Third Floors Land area/Built-up area (approximate): 2,400 square feet / 7,360 square feet Approximate age of building: 13 years	Leasehold land is at RM1.718 million Building is at RM3.207 million
3.	Geran no. 226739 Lot no. 23861, Bandar Seremban, Daerah Seremban, Negeri Sembilan,	Postal address: No. 142, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan Tenure : Freehold Description of property: Land with 3-storey terrace shop office Existing use: Ambulatory Care Centre Land area/Built-up area (approximate): 333 square metres / 8,464 square feet Approximate age of building: 2.5 year	Freehold land is at RM0.732 million Building is at RM1.396 million

LIST OF PROPERTIES (CONT'D)

No.	Title No.	Description	Audited Net Book Value as at 31 December 2023 (RM)
4.	Geran no. 226738 Lot no. 23862, Bandar Seremban, Daerah Seremban, Negeri Sembilan.	<p>Postal address: No. 141, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan</p> <p>Tenure : Freehold</p> <p>Description of property: Land with 3-storey terrace shop office</p> <p>Existing use: Ambulatory Care Centre</p> <p>Land area/Built-up area (approximate): 148 square metres / 4,239 square feet</p> <p>Approximate age of building: 2.5 year</p>	<p>Freehold land is at RM0.358 million</p> <p>Building is at RM0.682 million</p>

ANALYSIS OF SHAREHOLDINGS

Total Number of Issued Shares	:	543,303,750
Issued Share Capital	:	RM42,482,251
Class of shares	:	Ordinary shares
Voting rights	:	One (1) vote per one (1) ordinary share

DISTRIBUTION OF SHAREHOLDINGS AS AT 3 APRIL 2024

Size of Holdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	17	0.47	298	0.00 [#]
100 – 1,000	508	11.95	299,002	0.05
1,001 – 10,000	2,162	50.86	11,791,150	2.17
10,001 – 100,000	1,349	31.73	44,801,000	8.25
100,001 – 27,165,186 (*)	209	4.92	150,186,300	27.64
27,165,187 AND ABOVE (**)	3	0.07	336,226,000	61.89
TOTAL	4,251	100.00	543,303,750	100.00

Remark:

- * Negligible
- * Less than 5% of issued shares
- ** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS AS AT 3 APRIL 2024

Name	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
Sena Holdings Services Sdn. Bhd.	157,720,000 ⁽⁴⁾	29.03	–	–
Tan Wei Lun	–	–	157,720,000 ⁽⁵⁾	29.03
Tan Sri Dato' (Dr.) Tan Boon Hock	147,786,000 ⁽¹⁾	27.20	162,552,000 ⁽²⁾	29.92
Puan Sri Datin Lim Sho Hoo	712,000 ⁽⁴⁾	0.13	151,906,000 ⁽³⁾	27.96
Dr. Chung Soon Hee	30,720,000 ⁽⁴⁾	5.65	–	–

Notes:

- Shares held under Maybank Nominees (Tempatan) Sdn Bhd - Maybank Private Wealth Management.
- Deemed interested by virtue of Section 8 of the Companies Act, 2016 ("the Act") through a shareholding of more than 20% in Sena Holdings Sdn. Bhd. ("Sena Holdings") and held through his spouse and children.
- Deemed interested by virtue of Section 8 of the Act through a shareholding of more than 20% held through her spouse and children.
- Shares held through own name.
- Deemed interested by virtue of Section 8 of the Act through a shareholding of more than 20% in Sena Holdings.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

DIRECTORS' SHAREHOLDERS AS AT 3 APRIL 2024

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Seri Dr. Chen Chaw Min	–	–	–	–
Tan Sri Dato' (Dr.) Tan Boon Hock	147,786,000 ⁽¹⁾	27.20	162,552,000 ⁽³⁾	29.92
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	–	–	–	–
Tan Sing Yee	2,060,000 ⁽¹⁾	0.38	–	–
Yap Ping Hong	–	–	–	–
Tan Sing Chia	2,060,000 ⁽²⁾	0.38	–	–
Mohd Sahir Bin Rahmat	–	–	–	–
Dr. Zaiton Binti Nasir	–	–	–	–

Notes:

1. Shares held under Maybank Nominees (Tempatan) Sdn Bhd - Maybank Private Wealth Management.
2. Shares held under Maybank Nominees (Tempatan) Sdn Bhd.
3. Deemed interested by virtue of Section 8 of the Act through a shareholding of more than 20% in Sena Holdings and held through his spouse and children.

LIST OF TOP 30 LARGEST SHAREHOLDERS AS AT 3 APRIL 2024

No.	Name	Holdings	%
1.	SENA HOLDINGS SDN. BHD.	157,720,000	29.03
2.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN BOON HOCK (12022333) (443617)	147,786,000	27.20
3.	CHUNG SOON HEE	30,720,000	5.65
4.	CHUAH KAY LEONG	20,170,000	3.71
5.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA SHARIAH GROWTH OPPORTUNITIES FUND (50156 TR01)	11,784,000	2.17
6.	KUA SWEE LEONG	8,719,000	1.60
7.	AMANAHRAYA TRUSTEES BERHAD PUBLIC ISLAMIC SAVINGS FUND	6,765,300	1.25
8.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PERTUBUHAN KESELAMATAN SOSIAL (UOB AMM6939-406)	6,611,700	1.22
9.	PACIFIC TRUSTEES BERHAD EXEMPT AN FOR ET SMART WEALTH SDN BHD (CLIENTS' ACCOUNT)	6,443,700	1.19
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR SEAH LEY HONG (MY2221)	4,598,400	0.85
11.	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD	3,990,300	0.73

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP 30 LARGEST SHAREHOLDERS AS AT 3 APRIL 2024 (CONT'D)

No.	Name	Holdings	%
12.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SEAH LEY HONG	3,000,000	0.55
13.	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR GA SKYLIGHT BERHAD	3,000,000	0.55
14.	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD	2,784,800	0.51
15.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (KENANGAESG)	2,214,300	0.41
16.	UOBM NOMINEES (ASING) SDN BHD UOB ASSET MANAGEMENT (MALAYSIA) BERHAD FOR FWD AGGRESSIVE FUND	2,194,000	0.40
17.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN SING CHIA	2,060,000	0.38
18.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN SING YEE (12023320) (446331)	2,060,000	0.38
19.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL SMALL CAP OPPORTUNITIES FUND	2,010,000	0.37
20.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH OPPORTUNITIES FUND (50154 TR01)	1,822,800	0.34
21.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PETROLIAM NASIONAL BERHAD	1,741,600	0.32
22.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE BOON KEAT	1,470,000	0.27
23.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA SYARIAHEXTRA FUND (N14011960240)	1,441,100	0.27
24.	GA SKYLIGHT BERHAD	1,354,100	0.25
25.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG TAI YEN (E-BPJ/BKR)	1,300,000	0.24
26.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR PHILLIP VALUE GROWTH FUND	1,125,000	0.21
27.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA DIVERSIFIED FUND (50157 TR01)	1,089,200	0.20
28.	YOUNG SWEE TING	1,049,000	0.19
29.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE PECK CHUAN (BTINGGI-CL)	1,030,900	0.19
30.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR PHILLIP MASTER EQUITY GROWTH FUND (50144 TR01)	1,025,900	0.19
TOTAL		439,081,100	80.82

ANALYSIS OF WARRANT HOLDINGS

Total number of outstanding warrants Warrants	:	131,696,238
Class of shares	:	Warrant 2021/2026
Exercise price per warrant	:	RM0.60 each

DISTRIBUTION OF SHAREHOLDINGS AS AT 3 APRIL 2024

Size of Holdings	No. of Holders	%	No. of Shares	%
1 – 99	211	10.36	10,135	0.01
100 – 1,000	652	32.02	334,303	0.25
1,001 – 10,000	681	33.45	2,754,450	2.09
10,001 – 100,000	374	18.37	14,895,700	11.31
100,001 – 6,584,810 (*)	115	5.65	34,120,150	25.91
6,584,811 AND ABOVE (**)	3	0.15	79,581,500	60.43
TOTAL	2,036	100.00	131,696,238	100.00

Remark:

- * Less than 5% of issued shares
 ** 5% and above of issued shares

The interests of the Directors in the warrant in the Company and its related corporations based on the Company's Register of Directors' warrant holdings are as follows:-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Seri Dr. Chen Chaw Min	-	-	-	-
Tan Sri Dato' (Dr.) Tan Boon Hock	32,721,500 ⁽¹⁾	24.85	40,638,000 ⁽²⁾	30.86
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	-	-	-	-
Tan Sing Yee	515,000 ⁽¹⁾	0.39	-	-
Yap Ping Hong	-	-	-	-
Tan Sing Chia	515,000 ⁽¹⁾	0.39	-	-
Mohd Sahir Bin Rahmat	-	-	-	-
Dr. Zaiton Binti Nasir	-	-	-	-

Notes:

- Warrants held under Maybank Nominees (Tempatan) Sdn Bhd - Maybank Private Wealth Management.
- Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a warrant holding of more than 20% in Sena Holdings Sdn. Bhd. and held through his spouse and children.

ANALYSIS OF WARRANT HOLDINGS (CONT'D)

LIST OF TOP 30 LARGEST WARRANT HOLDERS AS AT 3 APRIL 2024

No.	Name	Holdings	%
1.	SENA HOLDINGS SDN. BHD.	39,430,000	29.94
2.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN BOON HOCK (12022333) (443617)	32,721,500	24.85
3.	CHUNG SOON HEE	7,430,000	5.64
4.	CHUAH KAY LEONG	3,742,500	2.84
5.	WEE CHOI CHIANG	1,400,000	1.06
6.	KUA SWEE LEONG	1,094,500	0.83
7.	LEE AH BENG	917,900	0.70
8.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JEAN NG CHIEN NEE (CCTS)	602,500	0.46
9.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE SHENG KUANG (7004827)	600,000	0.46
10.	CHIA GIN FOOK	600,000	0.46
11.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG YUET KUM	594,100	0.45
12.	KANG AH LICK	589,700	0.45
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE AUN CHEE	580,000	0.44
14.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEE SOON CHEONG	550,900	0.42
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN SING CHIA (12022872) (445134)	515,000	0.39
16.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN SING YEE (12023320) (446331)	515,000	0.39
17.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHOW PING CHUONG (MP0273)	500,000	0.38
18.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG TAI YEN (E-BPJ/BKR)	500,000	0.38
19.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA DIVERSIFIED FUND (50157 TR01)	458,750	0.35
20.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG LAY KHENG (7005313)	454,500	0.35

ANALYSIS OF WARRANT HOLDINGS (CONT'D)

LIST OF TOP 30 LARGEST WARRANT HOLDERS AS AT 3 APRIL 2024 (CONT'D)

No.	Name	Holdings	%
21.	WONG SOO SEE	450,000	0.34
22.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HOU CHENG WAH (CCTS)	407,500	0.31
23.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA BALANCED FUN	400,900	0.30
24.	CHOW PING CHUONG	400,000	0.30
25.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG YUET KUM (MY4648)	383,000	0.29
26.	HA KEE WONG	376,000	0.29
27.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW YUN POH (E-TWU/LDU)	370,000	0.28
28.	PHONG BOON SIONG	360,000	0.27
29.	TAY HOWE KIAN	360,000	0.27
30.	CHEW HEE NGE	359,500	0.27
	TOTAL	97,663,750	74.16

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting (“5th AGM”) of OPTIMAX HOLDINGS BERHAD (“Optimax” or the “Company”) will be held as a fully virtual meeting conducted through live streaming and online remote voting using the Remote Participation and Voting (“RPV”) facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIH”) in Malaysia at <https://tiih.online> on Thursday, 27 June 2024 at 10.30 a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2023.

[Please refer to Explanatory Note (a)]

2. To re-elect the following Directors who retire by rotation pursuant to Clause 76(3) of the Company’s Constitution:-

[Please refer to Explanatory Note (b)]

- (a) Tan Sing Yee
- (b) Yap Ping Hong

Ordinary Resolution 1
Ordinary Resolution 2

3. To re-elect the following Director who retires pursuant to Clause 78 of the Company’s Constitution:-

- (a) Dr. Zaiton Binti Nasir

Ordinary Resolution 3

[Please refer to Explanatory Note (b)]

4. To approve the payment of Non-Executive Directors’ fees and benefits of up to RM662,000.00 for the period from 28 June 2024 until the conclusion of the next Annual General Meeting of the Company to be held in the year 2025.

Ordinary Resolution 4

[Please refer to Explanatory Note (c)]

5. To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 5

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolutions:-

6. **Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

Ordinary Resolution 6

"**THAT** approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("**Proposed Shareholders' Mandate**") as set out in Section 2.4 of the Circular to Shareholders dated 30 April 2024 in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

AND THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."

[Please refer to Explanatory Note (d)]

7. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

By Order of the Board

TAN LAI HONG

(MAICSA 7057707)

(SSM PC No.: 202008002309)

LEELA A/P SURESH KEE SEE LENG

(MAICSA 7069589)

(SSM PC No.: 201908001962)

Company Secretaries

Kuala Lumpur

Dated this 30th day of April 2024

NOTES:

Virtual Annual General Meeting ("AGM")

1. The 5th AGM will be held as a fully virtual meeting using live streaming and online remote voting through RPV facilities on the online meeting platform provided by TIH in Malaysia at <https://tiih.online>. Please follow the procedures provided in the Administrative Guide for 5th AGM in order to register, participate and vote remotely via the RPV facilities.
2. All participants including the Chairman of the meeting will be participating remotely through the online meeting platform at <https://tiih.online>. This fulfils the requirements under Section 327(2) of the Companies Act 2016 as stated in the revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which was further revised on 7 April 2022.

Appointment of Proxy

3. Only a depositor whose name appears in the Record of Depositors of the Company as at 20 June 2024 shall be regarded as a member entitled to attend, speak and vote, and to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf, at the forthcoming AGM.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
5. Where a member appoints more than one (1) proxy to attend the AGM, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy(ies).
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorised officer or attorney of the corporation.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

NOTES: (CONT'D)

Appointment of Proxy (cont'd)

7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof:-
 - a. In hard copy form
The Proxy Form must be deposited at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
 - b. By electronic means
The Proxy Form can be electronically lodged with the Share Registrar via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide for the 5th AGM on the procedures for electronic lodgement of Proxy Form.
8. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to the Personal Data Protection Act 2010 set out below:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agent) for the purpose of the processing and administration of proxies and representatives appointed for the (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agent), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agent) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agent) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

EXPLANATORY NOTES:

a. Audited financial statements for the financial year ended 31 December 2023

This agenda item is meant for discussion only as under the provision of Section 340(1) of the Companies Act 2016, the audited financial statements do not require a formal approval of the members and hence, this item will not be put forward for voting.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES: (CONT'D)

b. **Ordinary Resolution 1 to 3 – Re-election of Directors**

Tan Sing Yee, Yap Ping Hong and Dr. Zaiton Binti Nasir (“the Retiring Directors”) are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 5th Annual General Meeting (“AGM”).

The Board had through the Remuneration and Nomination Committee (“RNC”) carried out fit and proper assessment of the Retiring Directors and agreed that they met the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirement (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Board had also through the RNC carried out assessment on the independence of Yap Ping Hong and Dr. Zaiton Binti Nasir and is satisfied that they met the criteria of independence as prescribed in the MMLR of Bursa Securities.

All Directors have completed the conflict of interest assessment, and there are no concerns noted.

c. **Ordinary Resolution 4 – Directors’ fees and benefits**

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Non-Executive Directors of public company or a listed company and its subsidiaries shall be approved by shareholders at a general meeting.

The Shareholders’ approval is being sought under Ordinary Resolution 4 for the payment of the remuneration to Non-Executive Directors for the period from 28 June 2024 up to the next AGM of the Company.

The proposed Directors’ fees and benefits are calculated based on the current Board size and the number of scheduled Board and Committee meetings for 2024 up to the next AGM. In the event the proposed amount is insufficient (i.e. due to more meetings or enlarged Board size), approval will be sought at the next AGM for additional fees to meet the shortfall.

The abovementioned resolution, if passed, will allow the Company to make the payment to the Non-Executive Directors (“NEDs”) on a monthly basis. The Board is of the view that it is just and equitable for the NEDs to be paid such payment on a monthly basis after they have discharged their responsibilities and rendered their services to the Company.

d. **Ordinary Resolution 6 – Proposed Renewal of Existing Shareholders’ Mandate and new Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)**

The proposed ordinary resolution, if passed, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company, subject to the transactions being in the ordinary course of business and on terms which are not more favourable to the related parties than those generally available to and/or from the public and are not, in the Company’s opinion, detrimental to the minority shareholders of the Company.

The detailed text on Resolution 6 on the Proposed Shareholders’ Mandate is included in the Circular to Shareholders dated 30 April 2024.

ADMINISTRATIVE GUIDE

Day, Date and Time	:	Thursday, 27 June 2024 at 10.30 a.m.
Meeting Venue	:	TIIH Online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. Malaysia
Meeting Platform	:	TIIH Online website at https://tiih.online

- The Company continues to leverage on technology to facilitate communications with its shareholders by allowing easier and more efficient access for them to attend the Fifth (“5th”) Annual General Meeting (“AGM”) virtually through live streaming and online remote voting through Remote Participation and Voting (“RPV”) facilities on the online meeting platform provided by TIIH.
- The meeting platform of the AGM is strictly for the purpose of compliance with Section 327(2) of the Companies Act 2016 and the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which was further revised on 7 April 2022. Shareholders/ proxy(ies) will not be allowed to attend the AGM in person on the day of the AGM of the Company. With the RPV facilities, you may exercise your right as a member of the Company to participate (including the right to pose questions to the Board of Directors and/or Management of the Company) and vote at the AGM. Alternatively, you may also appoint the Chairman of the meeting as your proxy to attend and vote on your behalf at the AGM.

REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES

- The RPV facilities are available on Tricor’s TIIH Online website at <https://tiih.online>.
- Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the AGM using RPV facilities from Tricor.
- Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

ADMINISTRATIVE GUIDE (CONT'D)

PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES

- Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the AGM using the RPV facilities:

Before the AGM Day

Procedure	Action
i. Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access to website at https://tiih.online. Register as a user under the "e-Services" select "Create Account by Individual Holder". Refer to the tutorial guide posted on the homepage for assistance. Registration as a user will be approved within one (1) working day and you will be notified via e-mail. If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.
ii. Submit your request to attend AGM remotely	<ul style="list-style-type: none"> Registration is open from 10.30 a.m. on Tuesday, 30 April 2024 until the day of AGM on Thursday, 27 June 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the AGM to ascertain their eligibility to participate the AGM using the RPV. Login with your user ID (i.e. e-mail address) and password and select the corporate event: "(REGISTRATION) OPTIMAX HOLDINGS BERHAD 5th AGM". Read and agree to the Terms & Conditions and confirm the Declaration. Select "Register for Remote Participation and Voting". Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the Record of Depositors as at 20 June 2024, the system will send you an e-mail after 25 June 2024 to approve or reject your registration for remote participation. <i>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV).</i>

ADMINISTRATIVE GUIDE (CONT'D)

On the AGM Day

Procedure	Action
i. Login to TIIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the AGM at any time from 9.30 a.m. i.e. 1 hour before the commencement of meeting at 10.30 a.m. on Thursday, 27 June 2024.
ii. Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: “(LIVE STREAM MEETING) OPTIMAX HOLDINGS BERHAD 5th AGM” to engage in the proceedings of the AGM remotely. If you have any questions for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will try to respond to questions submitted by remote participants during the AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
iii. Online remote voting	<ul style="list-style-type: none"> Voting session commences from 10.30 a.m. on Thursday, 27 June 2024 until a time when the Chairman announces the end of the session. Select the corporate event: “(REMOTE VOTING) OPTIMAX HOLDINGS BERHAD 5th AGM” or if you are on the live stream meeting page, you can select “GO TO REMOTE VOTING PAGE” button below the Query Box. Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
iv. End of remote participation	<ul style="list-style-type: none"> Upon the announcement by the Chairman on the conclusion of the AGM, the Live Streaming will end.

Note to users of the RPV facilities:

- (i) Should your registration for RPV facilities be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
- (ii) The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- (iii) In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to tiih.online@my.tricorglobal.com for assistance.

ADMINISTRATIVE GUIDE (CONT'D)

Entitlement to Participate and Appointment of Proxy

- Only members whose names appear on the Record of Depositors as at **20 June 2024** shall be eligible to attend, speak and vote at the AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- In view that the AGM will be conducted on a fully virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Proxy Form.
- If you wish to participate in the AGM yourself, please do not submit any Proxy Form for the AGM. You will not be allowed to participate in the AGM together with a proxy appointed by you.
- Accordingly, Proxy Forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Tuesday, 25 June 2024 at 10.30 a.m.**:

(i) In Hard copy:

By hand or post to the poll administrator's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof, otherwise the Proxy Form shall not be treated as valid.

(ii) By Electronic form:

All shareholders can have the option to submit Proxy Forms electronically via TIIH Online and the steps to submit are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password. • Select the corporate event: "OPTIMAX HOLDINGS BERHAD 5th AGM - SUBMISSION OF PROXY FORM". • Read and agree to the Terms and Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. • Review and confirm your proxy(s) appointment. • Print the Proxy Form for your record.

ADMINISTRATIVE GUIDE (CONT'D)

Procedure	Action
ii. Steps for corporation or institutional shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Access TIIH Online at https://tiih.online • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "Create Account by Representative of Corporate Holder". • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • Login to TIIH Online at https://tiih.online • Select the corporate exercise name: "OPTIMAX HOLDINGS BERHAD 5th AGM - SUBMISSION OF PROXY FORM". • Agree to the Terms & Conditions and Declaration. • Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select "Submit" to complete your submission. • Print the confirmation report of your submission for your record.

POLL VOTING

- The voting at the AGM will be conducted by poll in accordance with Paragraph 829A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).
- Members/proxies/corporate representatives/attorneys can proceed to vote on the resolutions at any time from **10.30 a.m. on Thursday, 27 June 2024** but before the end of the voting session which will be announced by the Chairman of the meeting. Kindly refer to "Procedures to Remote Participation and Voting via RPV Facilities" provided above for guidance on how to vote remotely via TIIH Online.
- Upon completion of the voting session for the AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTIONS

- The Board recognises that the AGM is a valuable opportunity for the Board to engage with shareholders. In order to enhance the efficiency of the proceedings of the AGM, shareholders may in advance, before the AGM, submit questions to the Board of Directors via Tricor's TIIH Online website at <https://tiih.online>, by selecting "e-Services" to login, post your questions and submit it electronically no later than **Tuesday, 25 June 2024**. The Board of Directors will endeavour to address the questions received at the AGM.

ADMINISTRATIVE GUIDE (CONT'D)

NO DOOR GIFTS/FOOD VOUCHERS

- There will be no distribution of door gifts or food vouchers for the AGM as the meeting will be conducted on a fully virtual basis.
- The Company would like to thank all its shareholders for their kind co-operation and understanding in these challenging times.

ANNUAL REPORT 2023 AND OTHER DOCUMENTS

- The Company's Annual Report 2023, Corporate Governance Report 2023, Circular for the Recurrent Related Party Transactions, Notice of the 5th AGM, Proxy Form and this Administrative Guide are available at the Company's Investor Relations website at <https://www.optimax2u.com/ar.html>.
- You may request for a printed copy of the Annual Report 2023 and the other aforesaid documents at <https://tjih.online> by selecting "Request for Annual Report / Circular" under the "Investor Services". Nevertheless, we hope that you would consider the environment before you decide to request for the printed copy.

ENQUIRIES

- If you need any assistance, kindly contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299

Fax Number : +603-2783 9222

Email : is.enquiry@my.tricorglobal.com

OPTIMAX

New Vision New Life®
OPTIMAX HOLDINGS BERHAD
Registration No. 201801028697 (1290723-T)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.

No. of Shares Held

I/We _____ Tel: _____
[Full name in block, NRIC/Passport/Company No.]

of _____

being member(s) of **OPTIMAX HOLDINGS BERHAD**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the 5th AGM of the Company to be held as a fully virtual meeting conducted through live streaming and online remote voting using the Remote Participation and Voting ("**RPV**") facilities on the online meeting platform provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**TIIH**") in Malaysia at <https://tiih.online> on Thursday, 27 June 2024 at 10.30 a.m. and at any adjournment thereof, and to vote as indicated below:

Ordinary Business	Resolution	For	Against
To re-elect Tan Sing Yee	Ordinary Resolution 1		
To re-elect Yap Ping Hong	Ordinary Resolution 2		
To re-elect Dr. Zaiton Binti Nasir	Ordinary Resolution 3		
To approve the Non-Executive Directors' fees and benefits for the period from 28 June 2024 until the conclusion of the next Annual General Meeting of the Company to be held in the year 2025	Ordinary Resolution 4		
To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	Ordinary Resolution 5		
Special Business			
To approve the Proposed Shareholders' Mandate for Recurrent Related Party Transactions	Ordinary Resolution 6		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this _____ day of _____, 2025

Signature*
Member



- * *Manner of execution:*
- (a) *If you are an individual member, please sign where indicated.*
 - (b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.*
 - (c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:*
 - (i) *at least two (2) authorised officers, of whom one shall be a director; or*
 - (ii) *any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

NOTES:

Virtual Annual General Meeting (“AGM”)

1. The 5th AGM will be held as a fully virtual meeting using live streaming and online remote voting through RPV facilities on the online meeting platform provided by TIIH in Malaysia at <https://tiih.online>. Please follow the procedures provided in the Administrative Guide for 5th AGM in order to register, participate and vote remotely via the RPV facilities.
2. All participants including the Chairman of the meeting will be participating remotely through the online meeting platform at <https://tiih.online>. This fulfils the requirements under Section 327(2) of the Companies Act 2016 as stated in the revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia which was further revised on 7 April 2022.

Appointment of Proxy

3. Only a depositor whose name appears in the Record of Depositors of the Company as at 20 June 2024 shall be regarded as a member entitled to attend, speak and vote, and to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf, at the forthcoming AGM.
4. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
5. Where a member appoints more than one (1) proxy to attend the AGM, the member shall specify the proportion of his/her shareholdings to be represented by each proxy. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy(ies).
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of a duly authorised officer or attorney of the corporation.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof:-
 - a. **In hard copy form**
The Proxy Form must be deposited at the Share Registrar’s office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
 - b. **By electronic means**
The Proxy Form can be electronically lodged with the Share Registrar via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide for the 5th AGM on the procedures for electronic lodgement of Proxy Form.
8. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to the Personal Data Protection Act 2010 set out below:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agent) for the purpose of the processing and administration of proxies and representatives appointed for the (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agent), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agent) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agent) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar
OPTIMAX HOLDINGS BERHAD
Registration No.: 201801028697 (1290723-T)

Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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OPTIMAX

New Vision New Life[®]

OPTIMAX HOLDINGS BERHAD

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

1st and 2nd Floor, No. 145, Jalan Radin Bagus,
Seri Petaling, 57000 Kuala Lumpur, Wilayah Persekutuan.

Tel No :
+603 9054 6186/89

Fax No. :
+603 9055 4150

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contact@optimax.com.my

Website :
www.optimax2u.com