

OPTIMAX

EYE SPECIALIST

New Vision New Life®



NEW
VISION
NEW
LIFE

ANNUAL REPORT 2024

INSIDE

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CORPORATE PROFILE

OPTIMAX New Vision New Life®

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

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

KEY HIGHLIGHTS



OUR SERVICES

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' SERI DR. CHEN CHAW MIN

Independent Non-Executive Director and Chairman

YAP PING HONG

Independent Non-Executive Director

TAN SRI DATO' (Dr.) TAN BOON HOCK

Non-Independent Executive Director and Deputy Chairman

MICHELLE TAN SING CHIA

Non-Independent Executive Director

TAN SRI DATO' SERI MOHAMAD NOOR BIN ABDUL RAHIM

Non-Independent Non-Executive Director

MOHD SAHIR BIN RAHMAT

Independent Non-Executive Director

SANDY TAN SING YEE

Non-Independent Executive Director and Chief Executive Officer

DR. ZAITON BINTI NASIR

Independent Non-Executive Director

Audit and Risk Management Committee

Yap Ping Hong
(Chairman)

Mohd Sahir Bin Rahmat

Dr. Zaiton Binti Nasir

Remuneration and Nominating Committee

Mohd Sahir Bin Rahmat
(Chairman)

Yap Ping Hong

Dr. Zaiton Binti Nasir

Company Secretaries

Rebecca Kong Say Tsui
(MAICSA 7039304)

SSM Practising Certificate No:
202008001003

Yeng Shi Mei
(MAICSA 7059759)

SSM Practising Certificate No:
202008001282

Registered Office

Office Suite No. 603, Block C
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor
Tel : +603 7890 0238

Head/Management Office

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

Stock Exchange Listing

Main Market of Bursa Securities

Stock Name / Code

OPTIMAX / 0222

Auditors

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

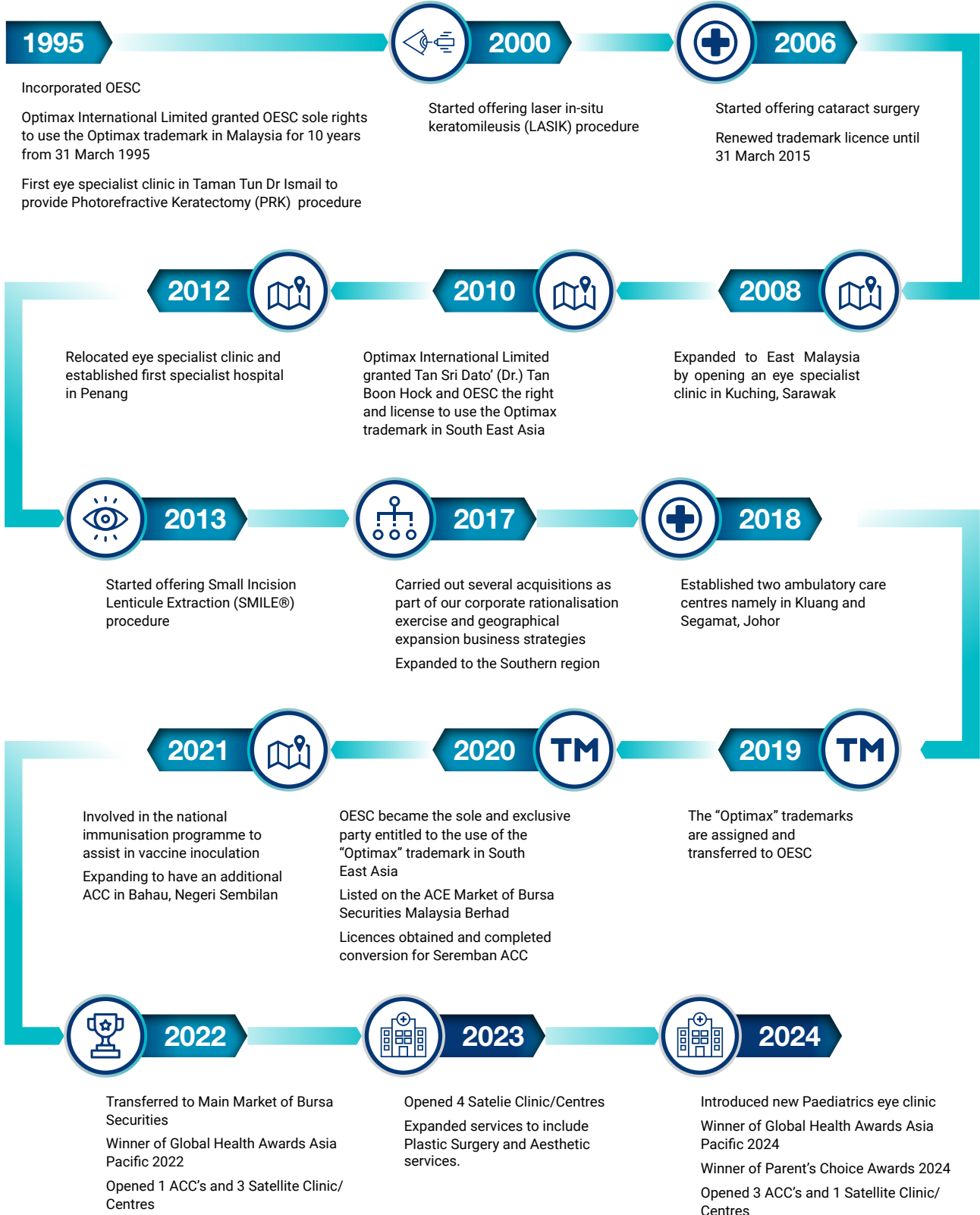
Share Registrar

AscendServ Capital Markets Services
Sdn. Bhd.
Office Suite No. 603, Block C
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor
Tel : +603 7890 0238
Email : investor.enquiry@ascendserv.
com

Principal Bankers

Public Bank Berhad

CORPORATE MILESTONE



CORPORATE STRUCTURE

OPTIMAX

New Vision New Life®

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

OESC

Optimax Eye Specialist Centre Sdn Bhd
(Registration No. 199501000582 (329776-D))

100% OESC SHAH ALAM

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

100% OESC SEREMBAN

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

100% WELLMAX

Wellmax Sdn Bhd
(Registration No. 200801003710 (804994-H))

100% OESC KUCHING

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

70% OESC BANDAR SUNWAY (2)

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

70% OESC SOUTHERN (3)

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

100% OESC IPOH

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

70% OESC SERI PETALING (1)

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

100% OPTIXANTHIN

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

100% OPTIMAX INTERNATIONAL

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

100% OESC Cambodia

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

80% BEAUMAX (6)

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

100% OESC BUKIT MERTAJAM

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

100% OESC BAHAU

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

100% OESC Muar

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

90% OESC Kluang (4)

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

90% OESC Segamat (5)

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

100% Inspirasi Alamjaya

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

100% OESC Sutera

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

Note:

- (1) The remaining 30% equity interest in OESC Seri Petaling is held by Dr. Chang Khai Meng.
- (2) The remaining 30% equity interest in OESC Bandar Sunway is held by Dr. Ngo Chek Tung.
- (3) The remaining 30% equity interest in OESC Southern is held by Dr. Lam Hee Hong.
- (4) The remaining 10% equity interest in OESC Kluang is held by Dr. Ng Kang Kok.
- (5) The remaining 10% equity interest in OESC Segamat is held by Dr. Ngim You Siang.
- (6) The remaining 20% equity interest in Beaumax is held by Dinamik Asiaxe Sdn Bhd.

OPTIMAX AT A GLANCE

OUR CURRENT PRESENCE : (16 ACC'S, 8 SATELLITE CLINICS, 1 SPECIALIST HOSPITAL)

International Market - Cambodia



OUR FOOTPRINT

CENTRAL REGION

TTDI

Ambulatory
Care Centre



KLANG

Ambulatory
Care Centre



BANDAR SUNWAY

Ambulatory
Care Centre



SRI PETALING

Ambulatory
Care Centre



SHAH ALAM

Ambulatory
Care Centre



OUR FOOTPRINT (CONT'D)

CENTRAL REGION

Seremban Ambulatory Care Centre



OUG Satellite Clinic



Bahau Ambulatory Care Centre



Elmina Satellite Clinic



Cheras Satellite Clinic



OUR FOOTPRINT (CONT'D)

CENTRAL REGION

Kota Kemuning

Satellite
Clinic



Atria

Ambulatory
Care Centre



Manjalara

Satellite
Clinic



Melawati

Satellite
Clinic



EAST MALAYSIA

Kuching

Ambulatory
Care Centre



Kota Kinabalu

Ambulatory
Care Centre



OUR FOOTPRINT (CONT'D)

SOUTHERN REGION

Johor Bahru

Ambulatory
Care Centre



Muar

Ambulatory
Care Centre



Kluang

Ambulatory
Care Centre



Segamat

Ambulatory
Care Centre



Sutera

Satellite
Clinic



OUR FOOTPRINT (CONT'D)

NORTHERN REGION

Georgetown

Specialist
Hospital



Ipoh

Ambulatory
Care Centre



Bukit Mertajam

Satellite
Clinic



CAMBODIA

Phnom Penh

Ambulatory
Care Centre



CHAIRMAN'S STATEMENT



DATO' SERI DR. CHEN CHAW MIN
Independent Non-Executive Director and Chairman

Dear shareholders,

On behalf of the Board of Directors, it is my privilege to present the Annual Report and Audited Financial Statements of Optimax Holdings Berhad ("the Company") and its subsidiaries ("the Group") for the financial year ended 31 December 2024 ("FYE2024").

The healthcare sector in Malaysia continues to experience steady growth, driven by increasing demand for quality healthcare services and growing awareness of healthcare. This positive momentum presents ample opportunities for the Group, as we remain committed to deliver exceptional eye healthcare services to our patients.

Throughout FYE2024, the Group has maintained a strong focus on strategic expansion, operational excellence and technological advancement. Our initiatives to broaden our service offerings, enhance patient care, and extend our geographical presence have yielded positive results, further solidifying our position as the leading eye healthcare service provider in the region.

FINANCIAL OVERVIEW 2024

In FYE2024, Optimax continued its steady growth, supported by unwavering focus on strategic growth and operational efficiency. The Group recorded revenue of RM127.7 million, reflecting a solid year-on-year increase of 12.1% compared to FYE2023. This growth was fuelled by an expanding patient base and contributions from our newly established centres.

While revenue growth remained robust, profitability was moderated by higher operating costs where profit before tax and profit after tax were RM19.9 million and RM14.3 million respectively. The higher costs included investments in medical staff recruitment and resources to support our expanding network. These planned expenditures are integral to the Group's vision for long-term growth, as they are poised to solidify the Group's market leading position.

FYE2024 was a transformative year marked by significant expansion, with investments in infrastructure, medical staff, and the launch of our new centre in Cambodia. Moving forward, we expect a more measured expansion pace, allowing us to focus on maximising returns from these investments. With our new facilities and expanded network now fully operational, we anticipate stronger revenue contributions in 2025, leading to improved operational performance and profitability.

The Group's financial position remains robust, with a gearing ratio of 0.55 times and a current ratio of 1.37 times as at the end of FYE2024, providing a strong foundation for sustainable growth.

CHAIRMAN'S STATEMENT (CONT'D)

DIVIDEND

As a token of appreciation for the continued trust of our shareholders, Optimax declared a dividend of 1.3 sen per ordinary share for FYE2024. This declaration reflects the Group's dedication to sharing the rewards of consistent performance while ensuring sustainable returns for the shareholders in the long run.

GEOGRAPHICAL FOOTPRINT

This year, we strengthened our presence in Malaysia by opening 2 new ambulatory care centres ("ACCs") in strategic locations, including Atria, Kota Kinabalu, and 1 new satellite clinic in Bukit Mertajam, bringing our total to 15 ACCs, 8 satellite clinics, and 1 specialist hospital nationwide. These 2 new ACCs have successfully obtained licenses from Ministry of Health and commenced operations. This extensive network allows us to further enhance accessibility to quality eye care, ensuring that more communities across the country can benefit from our services.

A key highlight of the year was the successful operational launch of our Cambodia centre, reflecting our dedication to broaden our regional presence. This achievement sets the stage for future expansion in the region, including plans to enter the Vietnam and Indonesia markets, where we aim to establish new centres to meet the growing demand for quality eye healthcare services.

In addition to regional expansion, we have actively promoted medical tourism through targeted roadshows and partnerships with healthcare agencies to attract foreign patients. As a result, the revenue contribution from foreign patients has grown from 5% pre-pandemic to approximately 10% in FYE2024. Looking ahead, the Group remains focused on further expanding its presence in Southeast Asia, leveraging strong brand reputation and unwavering commitment to top-tier service quality across all the centres.

ENHANCING SERVICE PORTFOLIO

In FYE2024, Optimax continued to enhance its service offerings via the introduction of advanced technologies and expansion of its capabilities to provide the best possible eye healthcare solutions to its patients. The introduction of ZEISS SMILE® PRO in FYE2023 have received encouraging response from the customers, driven by its shorter procedure duration compared to other technologies. To meet the strong demand, we have expanded this service to 3 ACCs in TTDI, Kota Kinabalu and Penang.

Additionally, PRESBYOND® Laser Blended Vision was introduced at Optimax Atria, offering an effective surgical solution for presbyopia. This procedure enables patients to achieve clear vision without the need for glasses. Targeting a new customer demographic, this innovation not only enhances patient care but also diversifies our patient base and contributes to our financial performance.

Further strengthening our service portfolio, we introduced plastic surgery and aesthetic services at Optimax Ipoh Specialist Centre. Following this, we obtained an aesthetic services license from Ministry of Health for Neumax Clinic, our flagship aesthetic centre. This milestone allows us to diversify our service offerings and enhance patient's experience.

ENHANCING SERVICE PORTFOLIO (CONT'D)

Recognising the increasing prevalence of paediatric myopia and its long-term impact, we collaborated with Ministry of Health and Ministry of Education to address undiagnosed vision issues in schoolchildren. Through this initiative, we signed an MOU to provide free eye examinations for primary school students in the Putrajaya area, allowing us to gather critical data to better understand and serve the needs of young patients.

In addition to expanding our service offerings, we have broadened our network of panel insurers and third-party providers. These partnerships aim to make eye care services more accessible and convenient. By onboarding more insurers, we are able to capture a wider patient base, reinforcing our mission to provide comprehensive and accessible eye healthcare.

APPRECIATION

On behalf of the Board of Directors, I wish to express our heartfelt appreciation to the management team, our talented doctors, and all staff members for their exceptional contributions throughout the year. It is through their efforts that we have been able to achieve significant milestones and maintain our steady growth.

I also would like to extend deepest appreciation to our stakeholders, including our suppliers, customers, business partners, regulatory bodies, and financial institutions. Their support, collaboration, and trust have been essential in enabling us to navigate challenges and seize opportunities.

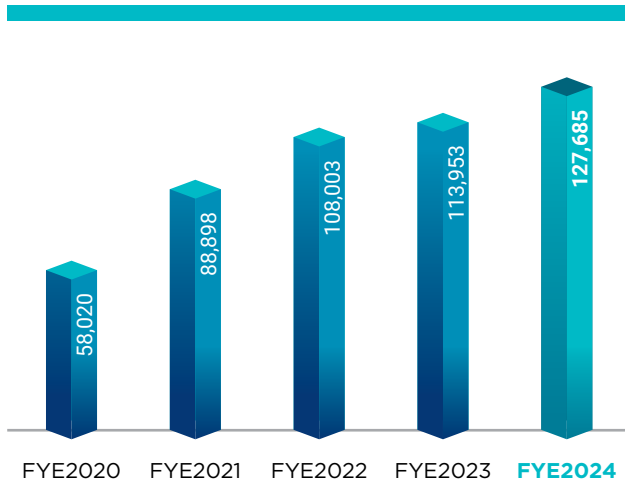
Finally, to our shareholders, we are immensely thankful for your ongoing trust and belief in the Group. Your confidence inspires us to strive for greater success and to remain focused on delivering long-term value, and we look forward to serving you in the future.

FINANCIAL HIGHLIGHTS

For Financial Year Ended 31 December		AUDITED 2020	AUDITED 2021	AUDITED 2022	AUDITED 2023	AUDITED 2024
Revenue	RM'000	58,020	88,898	108,003	113,953	127,685
Gross Profit	RM'000	9,670	18,591	23,505	20,009	19,920
Profit After Taxation (PAT)	RM'000	6,413	13,101	16,414	14,283	14,313
Profit For The Year Attributable To Equity Holders	RM'000	5,641	12,298	14,691	12,891	12,991
GP Margin	%	16.67	20.91	21.80	17.56	17.57
PAT Margin	%	11.05	14.73	15.20	12.53	11.21
Basic Earnings Per Share	Sen	1.04	2.28	2.72	2.39	2.39

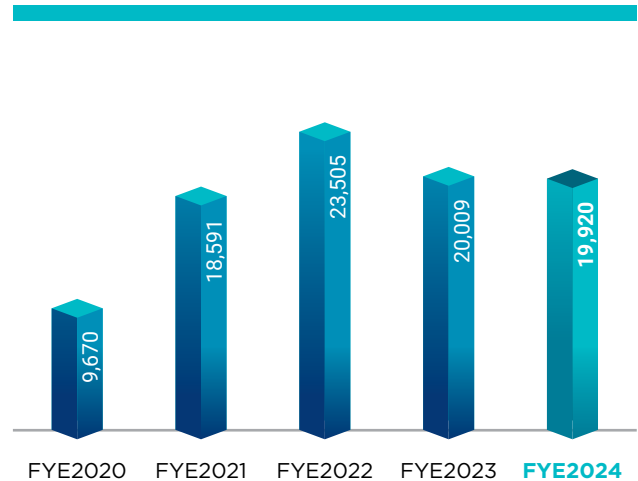
REVENUE

(RM'000)



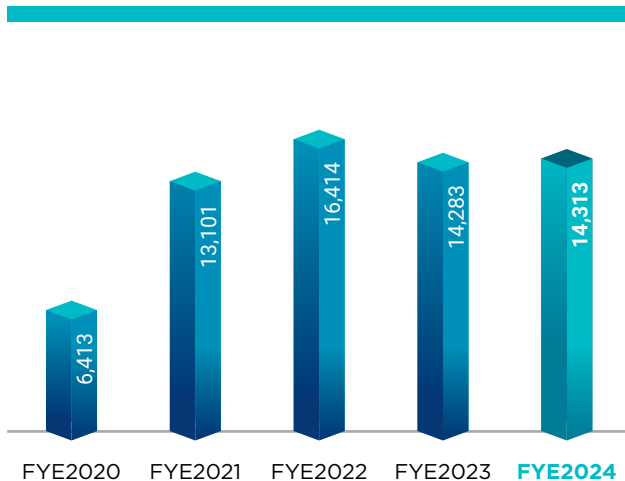
GROSS PROFIT

(RM'000)



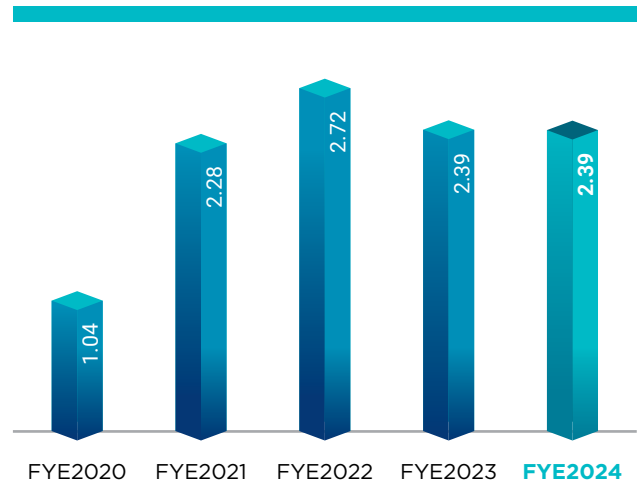
PROFIT AFTER TAX

(RM'000)



BASIC EARNINGS PER SHARE

(SEN)



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Optimax Holdings Berhad ("Optimax" or the "Company") was incorporated in Malaysia as a private limited company on 9 August 2018 under the Companies Act 2016, initially operating as Optimax Holdings Sdn Bhd. On 20 January 2020, the Company transitioned into a public limited company, adopting its current name. Optimax was listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 18 August 2020. On 3 November 2022, the Group successfully transferred its listing from the ACE Market to the Main Market of Bursa Malaysia.

Our primary subsidiary, Optimax Eye Specialist Centre Sdn. Bhd. ("OESC") was established in Malaysia on 5 January 1995 as a private limited company. OESC specialises in providing eye specialist services, including related products and treatments, while also serving as an investment holding entity.

(Optimax and its subsidiaries are collectively referred to as the "Group")

With nearly 30 years of expertise in laser eye surgery, Optimax has cemented its reputation as a leading eye care provider in Southeast Asia. Our extensive experience has garnered recognition across both Malaysia and internationally, attracting patients from Indonesia, the Philippines, Singapore, Thailand, Australia, China, Hong Kong, and Japan.

Optimax provides comprehensive eye care services through a nationwide network of twenty-five (25) eye specialist centres, an increase from twenty-one (21) in previous year. This network includes:

- A specialist hospital
- Sixteen (16) ambulatory care centres ("ACCs") (2023: 13)
- Eight (8) satellite clinics/centres (2023: 7)

Our expanding footprint across Malaysia ensures convenient access to high-quality eye care for all patients.

Building on our success, we have expanded into the international market, with the opening of our first ACC in Cambodia in May 2024. This facility offers a comprehensive suite of eye care services, catering to the needs of the local population and reinforcing our commitment to global healthcare excellence.

Optimax has expanded its service offerings with the introduction of aesthetic and plastic surgery services. In August 2023, the Group obtained a license from the Ministry of Health Malaysia ("MOH") to provide plastic surgery and aesthetic treatments at its Optimax Ipoh Specialist Centre. This strategic expansion complements its existing medical services, optimises facility utilisation, and aligns with its broader growth strategy.

Further strengthening its presence in the aesthetics industry, Optimax has launched Neumax Clinic, its first full-fledged aesthetic centre. Neumax Clinic has been granted an aesthetic services license by the MOH, marking the Group's entry into this growing sector. Strategically located on the ground floor of Atria Mall in Damansara Jaya, the clinic spans 3,871 sq. ft. and offers a comprehensive range of treatments, including cosmetic injections, laser treatments, and skin rejuvenation therapies. This initiative not only capitalises on increasing market demand but also supports Optimax's broader diversification strategy.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

At our centres, we are dedicated to providing comprehensive eye care services tailored to address a wide range of vision conditions and disorders. Our treatments cover refractive errors, cataracts, glaucoma, macular degeneration, diabetic retinopathy, and various other eye diseases. With a strong focus on delivering exceptional patient care, we offer personalised treatment plans within the convenience of our state-of-the-art facilities.

Our services are categorised into the following key areas:

- Refractive Surgery: Advanced vision correction procedures, including laser and implant-based solutions.
- Treatment of Eye Diseases and Disorders: Comprehensive medical interventions such as cataract surgery and treatments for various ocular conditions.
- Consultation and Dispensary Services: Professional consultations with experienced doctors, along with medication dispensing.
- Oculoplastic Surgery: A combination of functional and cosmetic procedures to address conditions affecting the eye region.
- Plastic Surgery and Aesthetic Services: cosmetic injections, laser treatments, and skin rejuvenation therapies

Beyond our primary offerings, we provide a range of complementary services, including:

- Eye Examinations: Conducted by skilled in-house optometrists to assess vision and overall eye health.
- Optical Wear Sales: A curated selection of eyeglasses, contact lenses, and other vision correction products.
- Medical Consumables Sales: Essential supplies used during surgical and medical procedures.
- Specialised Procedures: Ortho-K (a non-surgical corneal reshaping treatment for children) and Botox treatments.
- Administrative Services: Various administrative fees related to patient care and facility usage.
- Laboratory Testing: Comprehensive diagnostic screenings to detect and assess eye health conditions.

Laser refractive surgery has evolved significantly, and we ensure that our treatments incorporate the latest advancements. At Optimax, we offer cutting-edge technologies such as ReLEx SMILE and Femto-LASIK, which are on par with the techniques used in some of the world's most renowned eye laser centres. Our commitment to technological innovation enables us to deliver optimal outcomes and support our patients in achieving their vision goals.

Our team comprises highly qualified and experienced eye specialists, supported by a dedicated healthcare workforce across Malaysia. As of the publication of this Annual Report, our Group includes twenty-nine (29) eye surgeons, who perform a full spectrum of eye specialist services, from diagnosis to medical and surgical treatments. They are further supported by seventy-four (74) optometrists, who conduct comprehensive eye examinations, ensuring patients receive the highest standard of care.

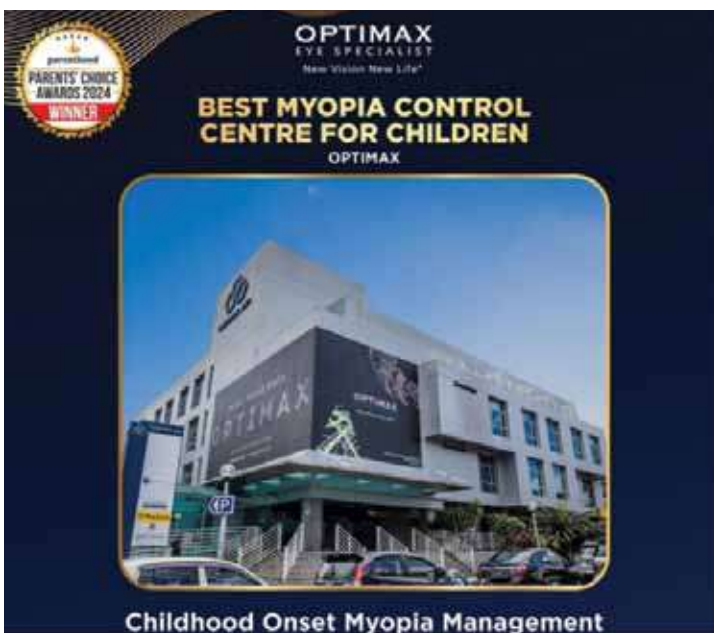
Optimax has been honoured with the prestigious Ophthalmology Medical Centre of the Year award at the esteemed Global Health Awards 2024. This recognition underscores Optimax's unwavering commitment to excellence in eye care, innovation, and patient-centric services. As a trusted leader in ophthalmology, Optimax continues to set new benchmarks in the industry by delivering cutting-edge treatments, state-of-the-art technology, and exceptional patient care. This achievement reflects the dedication of our highly skilled eye specialists, optometrists, and healthcare professionals who strive to provide the highest quality vision care across our network of specialist centres.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Optimax is proud to announce that it has been honoured with the Parents' Choice Awards 2024 for Best Myopia Control Centre for Children. This prestigious recognition highlights Optimax's dedication to providing exceptional eye care solutions tailored to children's vision needs. With the growing prevalence of myopia among children, Optimax remains at the forefront of delivering innovative and effective myopia control treatments. Through advanced diagnostic technology, personalised treatment plans, and a team of experienced eye care professionals, we are committed to safeguarding children's vision and improving their long-term eye health. This award is a testament to our efforts in raising awareness about the importance of early intervention and comprehensive eye care. We will continue to uphold our mission of enhancing vision and ensuring the best possible outcomes for the younger generation.



As part of our ongoing commitment to enhancing eye care services for the younger generation, Optimax has announced a strategic collaboration with the MOH. Through the Memorandum of Understanding, Optimax will provide comprehensive eye examinations for primary school students in the Putrajaya area, ensuring that those in need receive essential vision screenings and corrective spectacles.

This initiative underscores Optimax's dedication to raising awareness of eye healthcare and improving accessibility for students. By addressing vision concerns at an early stage, this collaboration aims to enhance students' overall quality of life and promote lifelong eye health. In an era where digital exposure and modern lifestyle habits increasingly impact children's eyesight, early intervention is more crucial than ever. This partnership goes beyond an investment in the health and future of young leaders.

Operational Updates

In 2024, the Malaysian economy expanded by 5.1%, an improvement from the 3.6% growth recorded in 2023. This was driven by robust domestic demand and a recovery in exports. On the domestic front, economic expansion was supported by stronger household spending, buoyed by favourable labour market conditions, government policy measures, and stable household finances. Additionally, sustained private and public sector investments, propelled by major national initiatives such as the New Industrial Master Plan, the National Energy Transition Roadmap, and the National Semiconductor Strategy, further bolstered growth.

(Source: http://bnm.gov.my/-/qb24q4_en_pr)

On the regional front, Cambodia's economy has continued to recover, albeit at a modest pace, with real GDP growth projected to reach 5.3% in 2024, up from 5.0% in 2023, driven mainly by trade. A surge in manufacturing exports, along with a partial recovery in tourism and sustained foreign investment, has helped maintain economic activity.

(Source: <https://www.worldbank.org/en/news/press-release/2024/12/13/new-world-bank-report-recommends-reforms-to-shore-up-growth-in-cambodia>)

The improving economic landscape in both Malaysia and the broader region has provided a favourable environment for various industries, including the healthcare and eye care sectors.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Operational Updates (Cont'd)

Against this backdrop, the Malaysian eye care market is poised for growth, driven by an aging population, the increasing prevalence of eye diseases, and greater awareness of eye health. As the population ages, the risk of developing conditions such as cataracts, glaucoma, and age-related macular degeneration rises, fuelling demand for eye care services and products. According to the World Bank, Malaysia became an “aging society” in 2020, with more than 7% of its population over 65. By 2044, it is projected to become an “aged society” with 14% of its population over 65, and by 2056, a “super-aged society” with over 20%. Additionally, the rising incidence of myopia among children and young adults has further contributed to market expansion.

Greater awareness of eye health, facilitated by social media and digital platforms, has also played a vital role in driving the industry forward. More people are now prioritising regular eye check-ups and investing in corrective measures, such as glasses, contact lenses, and surgical procedures. The growing accessibility of information has led to a heightened understanding of the importance of early detection and treatment, further boosting demand for eye care services. Additionally, rising disposable incomes have enabled individuals to spend more on vision-related products, contributing to the sector's overall growth.

Building on this momentum, Optimax, as one of the leading eye care providers, successfully capitalised on the growing demand for vision care services. Leveraging its team of experienced professionals and implementing strategic marketing initiatives across both online and offline channels, Optimax strengthened its market presence. This proactive approach, coupled with increasing awareness of eye health and rising consumer spending on vision care, contributed to Optimax achieving a double-digit revenue growth of 12.1%. As a result, the Group's total revenue surged to RM127.7 million in the financial year ended 31 December 2024 (“FYE 2024”), compared to RM114.0 million in the previous year.

YEAR-ON-YEAR FINANCIAL REVIEW

Outlined below are key highlights of our financial performance and position indicators for FYE 2024 and FYE 2023:

Our financial performance	Audited FYE 2024 RM'000	Audited FYE 2023 RM'000	Variance	
			RM'000	%
Revenue	127,685	113,953	13,732	12.1
Result from operating activities	22,432	21,243	1,189	5.6
PBT	19,920	20,009	(89)	(0.4)
Profit after tax (“PAT”)	14,313	14,283	30	0.2
Result from operating activities margin (%)	17.6%	18.6%	(1.0 bp)	(5.4)
PBT margin (%)	15.6%	17.6%	(2.0 bp)	(11.4)
PAT margin (%)	11.2%	12.5%	(1.3 bp)	(10.4)

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Revenue by geographical segment	Audited FYE 2024 RM'000	Audited FYE 2023 RM'000	Variance	
			RM'000	%
North Malaysia	21,403	19,320	2,083	10.8
Central Malaysia	76,553	67,020	9,533	14.2
South Malaysia	23,256	23,805	(549)	(2.3)
East Malaysia	4,717	3,808	909	23.9
Cambodia	1,756	-	1,756	100.0
Revenue	127,685	113,953	13,732	12.1

Revenue

In FYE 2024, the Group recorded a significant revenue increase, reaching RM127.7 million, compared to RM114.0 million in FYE 2023. This represents a year-on-year (“YoY”) growth of RM13.7 million or 12.1%, driven by rising demand for eye care treatments. A key factor behind this growth is the growing health consciousness among both local and international patients, leading to increased awareness of the importance of preventive eye care and early medical intervention.

To capitalise on this trend, Optimax continues to strengthen its market position by optimising operational costs and strategically expanding its network of ACCs and satellite clinics across Malaysia. The Group remains focused on selecting high-foot-traffic locations to maximise accessibility and patient outreach. In addition, Optimax has intensified its marketing efforts, utilising a combination of online channels, including social media, websites, and digital forums and offline initiatives such as nationwide roadshows in Malaysia and Cambodia. These efforts have significantly contributed to brand visibility and overall revenue growth.

Recognising the increasing need for early intervention in paediatric eye health, the Group remains committed to expanding its child eye care services. This initiative aligns with the broader trend of heightened awareness of childhood myopia and other vision-related conditions, reinforcing Optimax’s role as a leader in comprehensive eye care solutions.

Geographically, Central Malaysia continued to be the primary revenue contributor, accounting for 60.0% of the Group’s total revenue in FYE 2024, up from 58.8% in the previous year. Revenue from this region increased by RM9.5 million, representing 69.4% of the total revenue growth. This strong performance was attributed to the region’s extensive network of ACCs, surpassing those in other areas. Meanwhile, positive revenue growth was also recorded in the Northern region, with an increase of RM2.1 million, and in East Malaysia, which saw an RM0.9 million rise. However, the South Malaysia region experienced a slight decline of RM0.5 million or 2.3%.

In addition to its domestic expansion, Optimax has successfully ventured into the international market with the opening of its first ACC in Cambodia in May 2024. This new centre contributed RM1.8 million in revenue for FYE 2024, marking a promising start for the Group’s regional expansion strategy.

Result from operating activities

Aligned with the increase in revenue, the Group’s profit from operating activities rose to RM22.4 million in FYE 2024, reflecting a YoY growth of RM1.2 million or 5.6% compared to RM21.2 million in FYE 2023. Despite this increase, the profit margin declined by 1.0 basis point (“bp”), from 18.6% in FYE 2023 to 17.6% in FYE 2024.

The decline in profit margin was primarily due to higher operating expenses incurred as the Group expanded its operations. This included the recruitment of additional staff, such as doctors, nurses, optometrists, and support personnel, in preparation for the launch of new ACCs at strategic locations. These newly hired employees underwent extensive training at existing centres before transitioning to their respective new locations.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Result from operating activities (Cont'd)

Additionally, the Group faced increased operating costs due to higher depreciation charges and rental expenses associated with its expansion efforts. This includes the establishment of a new satellite clinic, the expansion into Cambodia, and the launch of a full-fledged aesthetic centre, Neumax Clinic. These investments, while contributing to short-term cost increases, are expected to enhance the Group's long-term growth prospects.

Profit before tax

Despite an increase in finance costs of RM1.2 million, primarily related to funding for expansion efforts, Optimax successfully maintained its profitability, recording a PBT of RM19.9 million in FYE 2024, consistent with the previous year. However, the additional financial expenses led to a decline in the PBT margin from 17.6% in FYE 2023 to 15.6% in FYE 2024, reflecting the impact of increased borrowing costs on overall profitability.

Profit after tax

In tandem with the stable PBT, the Group's PAT remained consistent at RM14.3 million in FYE 2024, matching the previous year's performance. However, the PAT margin declined by 1.3 bp, from 12.5% in FYE 2023 to 11.2% in FYE 2024.

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

The Group recorded a net profit of RM13.0 million in FYE 2024, reflecting a slight increase from RM12.9 million in FYE 2023. Consequently, basic earnings per share for FYE 2024 stood at 2.39 sen, remained consistent as compared to previous year.

Our financial position	Audited FYE 2024 RM'000	Audited FYE 2023 RM'000	Variance	
			RM'000	%
Non-current assets	113,213	89,551	23,662	26.4
Current assets	35,565	30,188	5,377	17.8
Non-current liabilities	49,604	29,871	19,733	66.1
Current liabilities	25,866	21,911	3,955	18.1
Equity attributable to owners of the Company	73,308	67,957	5,351	7.9

Assets

The Group's non-current assets, comprising property, plant, and equipment, right-of-use assets, and deferred tax assets, increased from RM89.6 million as of 31 December 2023 to RM113.2 million as of 31 December 2024. This growth was primarily driven by net additions of RM32.6 million in property, plant, and equipment, largely attributed to the expansion of new ACCs and full-fledged aesthetic centre. However, this was partially offset by depreciation charges incurred during the year.

Meanwhile, current assets, which include cash and cash equivalents, inventories, trade and other receivables, and other assets, grew from RM30.2 million to RM35.6 million over the same period. This increase was mainly due to higher working capital requirements to support revenue growth. Specifically, trade and other receivables rose by RM2.0 million, prepayments and other assets by RM4.1 million, and inventories by RM0.6 million. Additionally, cash and bank balances saw an increase of RM1.7 million, with further details provided in the "Liquidity, Capital Resources, and Gearing" section. The overall increase in assets was partially offset by the redemption of investments in financial assets amounting to RM3.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Liabilities

As of 31 December 2024, the Group's non-current liabilities, which include loans and borrowings, lease liabilities, and deferred tax liabilities, increased by RM19.7 million or 66.1% YoY, reaching RM49.6 million compared to RM29.9 million in the previous year. This rise was primarily attributed to a net drawdown of RM16.9 million in long-term loans to support the Group's expansion initiatives, as discussed earlier.

Similarly, current liabilities, consisting mainly of trade and other payables, loans and borrowings, lease liabilities, and current tax liabilities, rose by RM4.0 million or 18.1% YoY, amounting to RM25.9 million as of 31 December 2024, up from RM21.9 million in the prior year. The increase was largely driven by drawdown in loans and borrowings in FYE2024, which increase the repayments within the next twelve months, resulting the increase in current liabilities to support the Group's on going expansion efforts.

Liquidity, capital resources and gearing

Our cash flow from/(used in)	Audited As at 31 December 2024 RM'000	Audited As at 31 December 2023 RM'000	Variance	
			RM'000	%
Operating activities	23,523	25,300	(1,777)	(7.0)
Investing activities	(22,466)	(9,870)	12,596	127.6
Financing activities	(566)	(17,474)	(16,908)	(96.8)
Net changes in cash and cash equivalents	491	(2,044)	2,535	(124.0)

As of 31 December 2024, the Group's cash and cash equivalents, consisting of cash and bank balances (excluding pledged fixed deposits), increased by RM1.7 million to RM17.9 million, compared to RM16.2 million as of 31 December 2023.

The Group's PBT in FYE 2024 contributed to a positive cash flow before working capital changes of RM37.0 million. Of this, RM7.1 million was allocated to working capital requirements, primarily due to:

- An increase of RM2.6 million in trade and other receivables, in line with revenue growth.
- An additional RM0.6 million to support higher inventory levels.
- A reduction of RM0.2 million in trade and other payables.

After accounting for taxes paid of RM5.6 million and interest payments of RM1.0 million, the Group generated a net cash inflow of RM23.5 million from operating activities in FYE 2024.

Meanwhile, investing activities resulted in a net cash outflow of RM22.5 million, mainly due to capital investments of RM25.6 million in property, plant, and equipment. This outflow was partially offset by a RM3.1 million cash inflow from the redemption of investments in financial assets.

The Group also recorded a slight net cash outflow of RM0.6 million from financing activities during FYE 2024. The net drawdown of loans after hire purchase repayments and interest payments totalling RM10.7 million were offset by RM7.6 million in dividend payments and RM2.9 million in lease liability repayments.

The Group finances its operations through a combination of internal and external funding sources. Internal funding consists primarily of shareholders' equity and cash generated from operations, while external funding includes bank borrowings and supplier credit terms, which typically range from 30 to 60 days.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Liquidity, capital resources and gearing (Cont'd)

Management is confident that the Group's existing cash and bank balances, along with anticipated cash flows from operations, will provide sufficient working capital to meet current and foreseeable business needs. Aside from the factors mentioned above, we are not aware of any other known trends or events that may have a material impact on our operations, financial performance, or liquidity.

Additionally, the Group has committed approximately RM4.8 million in capital investments to support capacity expansion.

REVIEW OF OPERATING ACTIVITIES

Corporate Developments

On 17 December 2021, the Board of Directors ("**Board**") of Optimax announced that the company had entered into a Memorandum of Understanding ("**MOU**") with Selgate Healthcare Sdn. Bhd. ("**Selgate**") to exclusively manage and operate a full-service eye specialist centre for the Selgate group of hospitals. On 29 November 2022, Optimax announced that both parties had agreed to extend the MOU, which expired on 17 December 2022, for an additional 24 months. As of 27 February 2025, the Board has confirmed that there have been no material developments regarding the MOU.

Additionally, on 30 May 2022, the Board announced that Optimax had entered into an MOU with Sena Resources Sdn. Bhd. ("**Sena**") and Kempas Eye Specialist Hospital Sdn. Bhd. This agreement relates to the construction of a "purpose-built" private eye hospital on land owned by Sena, with plans for Optimax to lease the land and hospital upon completion. As of 27 February 2025, the Board has reported no material developments on this MOU.

RISK PROFILES

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

(i) Business risks

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

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

(ii) Operational risks

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

RISK PROFILES (CONT'D)

(ii) Operational risks (Cont'd)

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

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

(iii) Competition risks

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

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

FORWARD-LOOKING STATEMENT

The global economic outlook for 2025 remains uncertain, with growth projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Downside risks persist, driven by potential shifts in U.S. trade policies, geopolitical tensions, political uncertainties, and rising government bond yields.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Malaysia's economic growth is expected to remain stable in 2025, supported by resilient domestic demand. Despite external challenges such as uncertainties in US tariff policies and global trade dynamics, household spending is anticipated to stay strong. This is driven by stable employment, wage growth, and supportive policy measures, including an upward revision of the minimum wage and civil servant salaries.

However, several downside risks may tamper this outlook. These include a slowdown in major trading partners, heightened trade and investment restrictions, and lower-than-expected commodity production. Uncertainty surrounding United States tariff policies and global trade dynamics could weigh on Malaysia's export performance, potentially slowing overall economic activity. Prolonged external pressures may also dampen consumer confidence, affecting household spending power.

Despite these headwinds, the Group remains cautiously optimistic about the sustained demand for eye healthcare services. As a provider of essential healthcare, we are well-positioned to meet public needs through our extensive network of outlets.

(Source: <https://www.bnm.gov.my/-/monetary-policy-statement-22012025>)

Cambodia's GDP is projected to grow by 6.3% in 2025, according to the Cambodian People's Party, marking a return to pre-pandemic levels. This growth is supported by stable inflation, a steady exchange rate, and a favourable investment climate. Key sectors such as infrastructure, tourism, and manufacturing are expected to drive economic expansion, while the government's business-friendly policies, trade agreements, and ongoing development projects continue to attract foreign capital. Despite potential challenges, Cambodia's long-term growth outlook remains positive, positioning it as a key emerging market in Southeast Asia for 2025 and beyond.

(Source: <https://www.aseanbriefing.com/news/cambodias-2025-economic-outlook-and-investment-opportunities-for-foreign-investors>)

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FORWARD-LOOKING STATEMENT (CONT'D)

Despite ongoing market fluctuations, we remain cautiously optimistic about the healthcare industry's growth trajectory. The sector continues to demonstrate resilience, supported by increasing health awareness and a rising demand for quality medical services among both local and international patients. Government initiatives aimed at enhancing healthcare accessibility and service quality further reinforce this positive outlook, creating a strong foundation for sustained industry expansion.

To navigate evolving market conditions, we are focused on driving revenue growth while maintaining prudent cost management. Strengthening our capital and liquidity buffers remains a priority, ensuring financial stability and resilience against potential business challenges. Through these strategic efforts, we are committed to delivering sustainable growth and long-term value for our shareholders.

As part of our long-term growth strategy, we continue to expand our network of ACCs across Malaysia. The selection of new locations is guided by key factors such as population density, demographics, availability of skilled medical professionals, and preferred doctor recruitment models. We employ two distinct approaches to centre expansion:

- Fully Owned ACCs – These centres are wholly owned and operated by Optimax, with resident doctors employed directly under our organisation.
- Jointly Owned ACCs (Business Associate Model) – In this model, resident doctors participate as minority shareholders, while Optimax retains majority ownership, fostering collaborative partnerships.

In addition to expanding our ACC network, we are committed to strengthening healthcare accessibility through the establishment of satellite clinics. These clinics play a crucial role in providing comprehensive eye examinations and consultations while serving as referral hubs for patients requiring surgical interventions. By directing patients to our expert surgeons at the nearest ACC, we ensure high-quality treatment and continuity of care. The development of satellite clinics allows us to extend our services to a wider demographic, including underserved and remote areas, reinforcing our commitment to making specialised eye care more accessible to all.

Our Group is committed to strengthening our footprint in the Southeast Asian ("SEA") region, recognising the vast opportunities for growth and expansion within this dynamic and diverse market. By establishing a strong presence in SEA, we aim to better serve our customers, foster strategic partnerships, and leverage the unique strengths and resources of each country we enter.

In line with this vision, we are proud to mark our entry into the SEA market with the launch of our first operation in Cambodia in May 2024. This new ACC offers a comprehensive range of healthcare services tailored to meet the needs of the local community. As we continue to explore further expansion opportunities across the region, we remain dedicated to delivering high-quality healthcare solutions and advancing our mission of making specialised medical services more accessible.

Optimax has implemented a comprehensive marketing strategy to strengthen brand awareness through both online and offline channels. Our digital efforts include targeted campaigns across social media, websites, and online forums, ensuring a strong presence in the digital space. Simultaneously, we have launched offline initiatives such as nationwide roadshows in Malaysia and Cambodia, allowing us to engage directly with communities and broaden our outreach. Through this multi-faceted approach, we aim to reinforce our brand visibility and connect with a wider audience.

The Group remains committed to expanding its child eye care services, recognising the growing awareness and need for early intervention in paediatric eye health. By offering specialised services tailored for children, Optimax aims to be a trusted provider for families, ensuring comprehensive eye care from childhood through adulthood.

As Optimax continues to drive healthcare innovation and diversify its revenue streams, the Group demonstrates a dynamic approach in adapting to evolving market demands and capturing new growth opportunities. This commitment not only strengthens Optimax's competitive advantage but also reinforces its mission to deliver exceptional healthcare solutions that prioritise patient well-being and satisfaction.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FORWARD-LOOKING STATEMENT (CONT'D)

Building on this commitment to innovation and diversification, Optimax has expanded its presence in the aesthetics industry with the launch of Neumax Clinic, its first full-fledged aesthetic centre. Licensed by the MOH for aesthetic services, Neumax Clinic offers a comprehensive range of treatments, including cosmetic injections, laser treatments, and skin rejuvenation therapies. This strategic expansion allows Optimax to capitalise on the growing demand for aesthetic treatments while supporting its broader diversification strategy.

Moving forward, Optimax remains dedicated to advancing healthcare innovation, expanding our service portfolio, and maintaining a strong focus on patient satisfaction. As part of our strategic growth, we are well-positioned to seize emerging opportunities in the plastic surgery and aesthetic services sector. While diversifying our offerings, we remain steadfast in our commitment to delivering exceptional patient care and upholding the highest standards of medical excellence.

DIVIDEND

Our primary objective remains the creation of sustainable, long-term value and returns for our valued shareholders. Despite ongoing macroeconomic uncertainties, our strong operational performance and prudent cost management have allowed us to continue rewarding our shareholders.

On 27 November 2024 and 27 February 2025, the Group declared a first and second interim single-tier dividend of 0.8 sen per share and 0.5 sen per share, respectively, amounting to a total of 1.3 sen per share (FYE 2023: 1.2 sen). This represents a total pay-out ratio of 54% of consolidated profits, highlighting our commitment to operational efficiency and strong cash flow generation.

We remain dedicated to delivering an attractive dividend yield to our loyal shareholders while maintaining financial prudence to support future business growth. Our goal is to ensure consistent dividend distribution, reinforcing the value of shareholder participation in our success.

DIRECTORS' PROFILE



DATO' SERI DR. CHEN CHAW MIN

Independent Non-Executive
Director and Chairman

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

5/5

Nationality



Gender



Age

63

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

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

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

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

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

Dato' Seri Dr. Chen has attended 5 Board meetings held during the year ended 31 December 2024 and he does not hold any ordinary shares and warrants in the Company.

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

DIRECTORS' PROFILE (CONT'D)



TAN SRI DATO' (Dr.) TAN BOON HOCK

Non-Independent Executive Director
and Deputy Chairman

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

5/5

Nationality



Gender



Age

69

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

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

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

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

Tan Sri Dato' (Dr.) Tan has attended 5 Board meetings held during the financial year ended 31 December 2024. Tan Sri Dato' (Dr.) Tan holds 147,786,000 ordinary shares together with 32,721,500 warrants directly in the Company.

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

DIRECTORS' PROFILE (CONT'D)



TAN SRI DATO' SERI MOHAMAD NOOR BIN ABDUL RAHIM

Non-Independent
Non-Executive Director

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

4/5

Nationality



Gender



Age

79

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

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

Currently, he is the President of the Asian Boules Sport Confederation, Committee member of the Malaysia Golf Association, President of the KL Tenpin Bowling Association.

Tan Sri Dato' Seri Mohamad Noor has attended 4 Board meetings held during the year ended 31 December 2024 and he does not hold any ordinary shares and warrants in the Company.

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

DIRECTORS' PROFILE (CONT'D)



SANDY TAN SING YEE

Non-Independent Executive Director
and Chief Executive Officer

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

5/5

Nationality



Gender



Age

38

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

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

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

Beyond her role in Optimax, Sandy is actively engaged in the global leadership community as an EXCO member of the Young President' Organization (YPO) Malaysia Chapter (2025-2026). YPO brings together chief executives who share a commitment to leadership excellence and making a meaningful impact on businesses, communities, and the world. She is also currently pursuing a Doctor of Business Administration (DBA) at Universiti Malaya-Wales (2021-present), further strengthening her expertise in business strategy and management.

Sandy has attended 5 Board meetings held during the year ended 31 December 2024 and holds 2,060,000 ordinary shares and 515,000 warrants directly in the Company.

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

DIRECTORS' PROFILE (CONT'D)



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

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

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

Ping Hong has attended 5 Board meetings held during the year ended 31 December 2024 and does not hold any ordinary shares and warrants in the Company.

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

YAP PING HONG

Independent
Non-Executive Director

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

5/5

Nationality



Gender



Age

43

DIRECTORS' PROFILE (CONT'D)



MICHELLE TAN SING CHIA

Non-Independent
Executive Director

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

5/5

Nationality



Gender



Age

36

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

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

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

In August 2018, Michelle left Sena Letrik and joined Optimax Eye Specialist Centre Sdn Bhd, a subsidiary of Optimax Holdings Berhad, as Group Financial Controller. She was re-designated as Chief Financial Officer of Optimax Holdings Berhad in January 2020, where she was primarily responsible for overseeing the finance and accounting, treasury functions and regulatory compliance matters of the Optimax Holdings Berhad group of companies until her resignation in May 2022. Michelle was appointed as Non-Independent Executive Director of the Company on 1 December 2022.

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

Michelle has attended 5 Board meetings held during the year ended 31 December 2024. She holds 2,060,000 ordinary shares and 515,000 warrants directly in the Company.

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

DIRECTORS' PROFILE (CONT'D)



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

Encik Sahir has more than 33 years of extensive experience in various spectrum of finance functions encompassing accounting, taxation, financial reporting, corporate finance, and corporate development in healthcare services industry in both private and public listed companies.

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

Encik Sahir has attended 5 Board meetings held during the year ended 31 December 2024 and does not hold any ordinary shares and warrants in the Company

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

MOHD SAHIR BIN RAHMAT

Independent
Non-Executive Director

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

5/5

Nationality



Gender



Age

60

DIRECTORS' PROFILE (CONT'D)



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

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

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

Dr. Zaiton has attended 5 Board meetings held during the year ended 31 December 2024 and does not hold any ordinary shares and warrants in the Company.

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

DR. ZAITON BINTI NASIR

Independent
Non-Executive Director

Board Meetings of Optimax
Holdings Berhad held
in the financial year ended
31 December 2024

Attended

5/5

Nationality



Gender



Age

61

KEY MANAGEMENT PROFILE



SANDY TAN SING YEE
Chief Executive Officer

Nationality



Gender



Age

38

Sandy joined our Group in 2012.

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

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

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



ANG CHIAN YEN
Chief Operating Officer, Operations

Nationality



Gender



Age

36

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

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

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

Ang has promoted to Chief Operating Officer, Operations in FY2024 and now she is tasked in the establishment of strong governance, achievement of renowned healthcare quality accreditations and implementation of successful business strategies and process improvement plans in accordance with the goals and directions of our Group.

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

KEY SENIOR PROFILE (CONT'D)



PANG WOEI YAW

Chief Financial Officer

Nationality



Gender



Age

37

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

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

He left Sena Diecasting Industries Sdn Bhd and joined OESC as the Group Accountant, and was subsequently promoted to Chief Financial Officer in 2022. He is responsible for accounting and tax-related matters of our Group, including reviewing the financial statements and audit reports of our Group.

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



DR. STEPHEN CHUNG

Senior Medical Director

Nationality



Gender



Age

66

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

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

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

Dr. Stephen is our Senior Medical Director and substantial shareholder with over 37 years of experience in the eye care industry. He is mainly stationed at our eye specialist centre located at Taman Tun Dr. Ismail, Kuala Lumpur and further provides his services at our eye specialist centres in Kuching and Ipoh on an ad-hoc basis by performing refractive surgeries. Dr. Stephen is also primarily responsible for providing refractive surgeries training to our doctors. He is also the Chairman of our Group's Medical Committee, which is primarily responsible for introducing rules and standard operating procedures to be adopted by our specialist hospital, ambulatory care centres, and clinics and applied by our doctors.

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

KEY SENIOR PROFILE (CONT'D)



DR. CHUAH KAY LEONG
Senior Medical Director

Nationality	Gender	Age
		58

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

Dr. Chuah first joined OESC as a Consultant Ophthalmologist, bringing with him over 22 years of experience in the eye care industry. He has since been working closely with our Group and is primarily responsible for providing technical and clinical leadership support and mentorship to the cataract surgeons and ophthalmic nurses.

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

Dr. Chuah holds 20,170,000 ordinary shares and 2,505,400 warrants directly in the Company.



DR. LAM HEE HONG
Medical Director (Southern)

Nationality	Gender	Age
		47

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

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

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

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

Dr. Lam holds 126,000 ordinary shares in the Company.

AWARDS & RECOGNITIONS

2024

Global Health Asia Pacific Awards 2024 – Ophthalmology Medical Centre of the year

Parents' Choice Awards 2024 - Best Myopia Control Centre For Children

ZEISS Awards – 20,000 SMILE Procedures



2023

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



2022

- Global Health Asia Pacific Awards 2022 - Ophthalmology Medical Centre of the year
- Malaysia Health & Wellness Brand Awards 2022



2019

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

- Independent European Certification (M) Sdn Bhd



2018

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

- Carl Zeiss Pte Ltd

2016

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

- Independent European Certification (M) Sdn Bhd

SUSTAINABILITY STATEMENT

INTRODUCTION

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.

Optimax developing a Sustainability Report for the areas below:-

- o Engagement of Stakeholders.
- o Materiality Assessment.
- o Sustainability Governance.
- o Economic Sustainability.
- o Environment Sustainability.
- o Social Sustainability.

APPROACH

The following was conducted to develop the Group’s Sustainability Report:-

- a. To communicate with the key personnel of the holding company and the most active subsidiaries to review and obtain an update of their material sustainability matters relevant to the existing and new business entities via discussions and survey sessions.
- b. To conduct interviews with relevant key personnel of the holding company and the most active subsidiaries to further understand the current sustainability initiatives.
- c. To obtain relevant information and supporting documentation for the sustainability initiatives taken.

Period of review: January 2024 – December 2024 (Financial Year Ended (“FYE”) 31 December 2024).

REPORTING SCOPE & BOUNDARY

This Report covers the sustainability matters of Optimax Group from the period of January 2024 to December 2024, unless otherwise stated. It encompasses sustainability initiatives and performance across the Group is operates in Malaysia, unless specified otherwise. Data collection for this report mainly derived from Optimax’s operations in the northern, central, and southern regions of West Malaysia and East Malaysia, as well as Cambodia.

The Group aims to include comparative historical data for the last 3 financial years where available.

The content of this Report has been reviewed by the Board of Directors to ensure that the current and material issues are addressed.

REPORTING GUIDELINES AND FRAMEWORK

This Report adopts the following local and international frameworks as below:-

	Framework	Method of Adoption
	Main Market Listing Requirements (“MMLR”) of the Bursa Malaysia Securities Berhad Sustainability Reporting Guide (3rd Edition) and the Enhanced Sustainability Reporting Requirements outlined in Annexure A Practice Note 9	In Accordance
	2021 Global Reporting Initiative (“GRI”) Standards	With Reference
	The United Nations Sustainable Development Goals (“UN SDG”)	In Alignment

SUSTAINABILITY STATEMENT (CONT'D)

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 Organisation”, “the Group”, “we”, and “our” pertain to Optimax Holdings Berhad.

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 61 to 63.

2024 SUSTAINABILITY HIGHLIGHTS

Optimax signs MoU with Health Ministry for school eye care



From left: Health Ministry deputy secretary-general (Finance) Datuk Seri Norazman Ayob, Health Minister Datuk Seri Dr. Dzulkefly Ahmad, Optimax executive deputy chairman Tan Sri Dr Tan Boon Hock and Optimax chief executive officer Sany Tan.

KUALA LUMPUR: Optimax Holdings Bhd's subsidiary, Optimax Eye Specialist Centre Sdn Bhd has entered into a memorandum of understanding (MoU) with the Health Ministry to offer eye examinations to primary school students in the Putrajaya area.

SUSTAINABILITY STATEMENT (CONT'D)

2024 SUSTAINABILITY HIGHLIGHTS



Optimax CEO Sandy Tan said the licence for Neumax Clinic marked the group's maiden venture into the aesthetics services.

PETALING JAYA: Eye specialist service provider [Optimax Holdings Bhd](#)'s new outlet, Neumax Clinic, has obtained an aesthetic services licence from the Health Ministry.

SUSTAINABILITY FRAMEWORK

Sustainability at OPTIMAX is more than a commitment—it is a continuous journey driven by our four core pillars: Patients, People, Public, and Planet, underpinned by responsible governance. In 2023, we laid the groundwork by defining clear objectives and baseline metrics to track our performance. These insights have empowered us to refine our strategies, address key challenges, and amplify our positive impact. For the year 2024, we are focused on building upon these foundations, embracing innovation, and fostering long-term sustainability for our stakeholders and the communities we serve.

Key Sustainability Pillars for Optimax Group



Patients	People	Public	Planet
<p>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.</p>	<p>Our people form the core of OPTIMAX. We prioritise their development, wellbeing, and inclusion, fostering a safe and enriching workplace where they can thrive.</p>	<p>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' wellbeing through medical interventions, health literacy initiatives, and outreach programs.</p>	<p>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.</p>
Governance			
<p>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.</p> <p>It guarantees that we meet all legal and regulatory obligations and uphold our commitment to excellence in sustainability practices.</p>			

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK

With Optimax Group's continuous commitment to the established key pillars and the identified sustainability matters / indicators that are significant and has material importance, the subsequent sections of this report details the initiatives performed by the Optimax Group to align with the sustainability strategy.

For sustainability targets, where possible, it is indicated throughout this report. We believe it is important for Optimax Group to assess the current initiatives and gather more data before establishing concrete sustainability targets moving forward to ensure viability.

STAKEHOLDER ENGAGEMENT

Optimax Group continues to engage with different stakeholder groups by actively creating opportunities for collaboration and open dialogue. We gather stakeholders' views, including those of investors and members of the public, through various channels such as customer feedback, incident reports, employee surveys, workshops, and face-to-face interviews to retreats and webinars.



SUSTAINABILITY STATEMENT (CONT'D)

MATERIALITY ASSESSMENT

Sustainability is a cornerstone of Optimax’s long-term strategy, guiding our efforts to create positive impacts across Environment, Social, and Governance (“ESG”) dimensions. A robust materiality assessment ensures that we focus on the sustainability matters most relevant to our business and stakeholders. In line with Bursa Malaysia’s Sustainability Reporting Guide, in the year 2024, Optimax conducted a comprehensive materiality assessment to identify, prioritise, validate, and review key sustainability topics for 2024.

The steps undertaken to conduct the Materiality Assessment are as follows:

Step 1: Identification of Sustainability Matters

We began by identifying potential material sustainability matters through multiple sources, including stakeholder engagement, industry benchmarking, regulatory requirements, and internal discussions. Key frameworks referenced include Bursa Malaysia’s Sustainability Reporting guidelines and the GRI Standards. This process generated a list of matters spanning environmental, social, and governance topics relevant to our operations.

Step 2: Prioritisation of Material Matters

To prioritise the identified matters, we engaged internal stakeholders, and considered the viewpoints of key stakeholder groups—including investors, government regulators, patients, suppliers, and employees. Each matter was assessed based on two primary criteria: the significance of its impact on our business and the level of stakeholder concern. The results were plotted on a materiality matrix, which visually represents the prioritisation of these matters.

Step 3: Validation of Material Matters

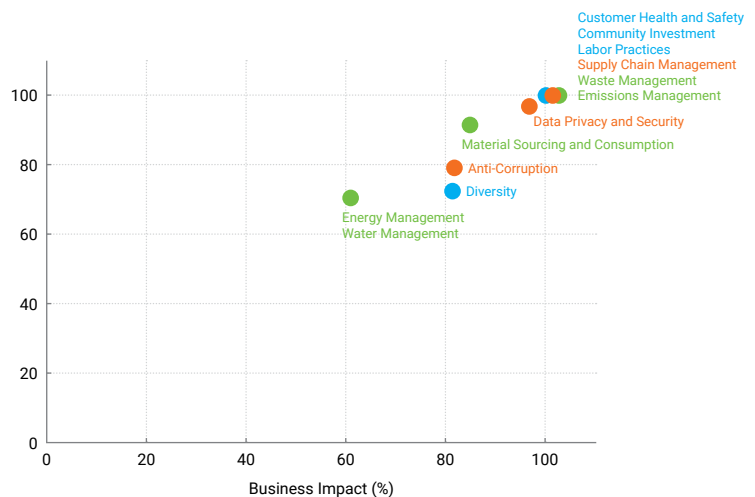
The prioritised list of material matters was presented to senior management and the Board of Directors for validation. This step ensured alignment with our strategic objectives and allowed for the incorporation of expert insights. The validated matters reflect Optimax’s commitment to addressing critical sustainability risks and opportunities.

Step 4: Review and Monitoring

Moving forward, material matters will be reviewed annually to remain responsive to evolving stakeholder expectations, regulatory requirements, and market dynamics. We will continue to monitor these matters through ongoing dialogue with stakeholders and periodic internal assessments.

The results of our materiality assessment are presented in the Materiality Matrix below. The materiality matrix visually represents the prioritization of sustainability matters based on stakeholder influence and business impact. The x-axis represents Business Impact (%), while the y-axis represents Stakeholder Influence (%), both scaled to a maximum value of 100%.

Optimax Materiality Matrix



●	Environment Indicators
●	Social Indicators
●	Governance Indicators

SUSTAINABILITY STATEMENT (CONT'D)

MATERIALITY ASSESSMENT (CONT'D)

Highly Material Topics

These topics are of the highest priority, as they hold both significant business impact and strong stakeholder influence:

- Customer Health & Safety
- Community Investment
- Labor Practices
- Supply Chain Management
- Waste Management
- Emissions Management
- Data Privacy and Security
- Material Sourcing and Consumption

Moderately Material Topics

Topics with slightly lower priority but still crucial to our business:

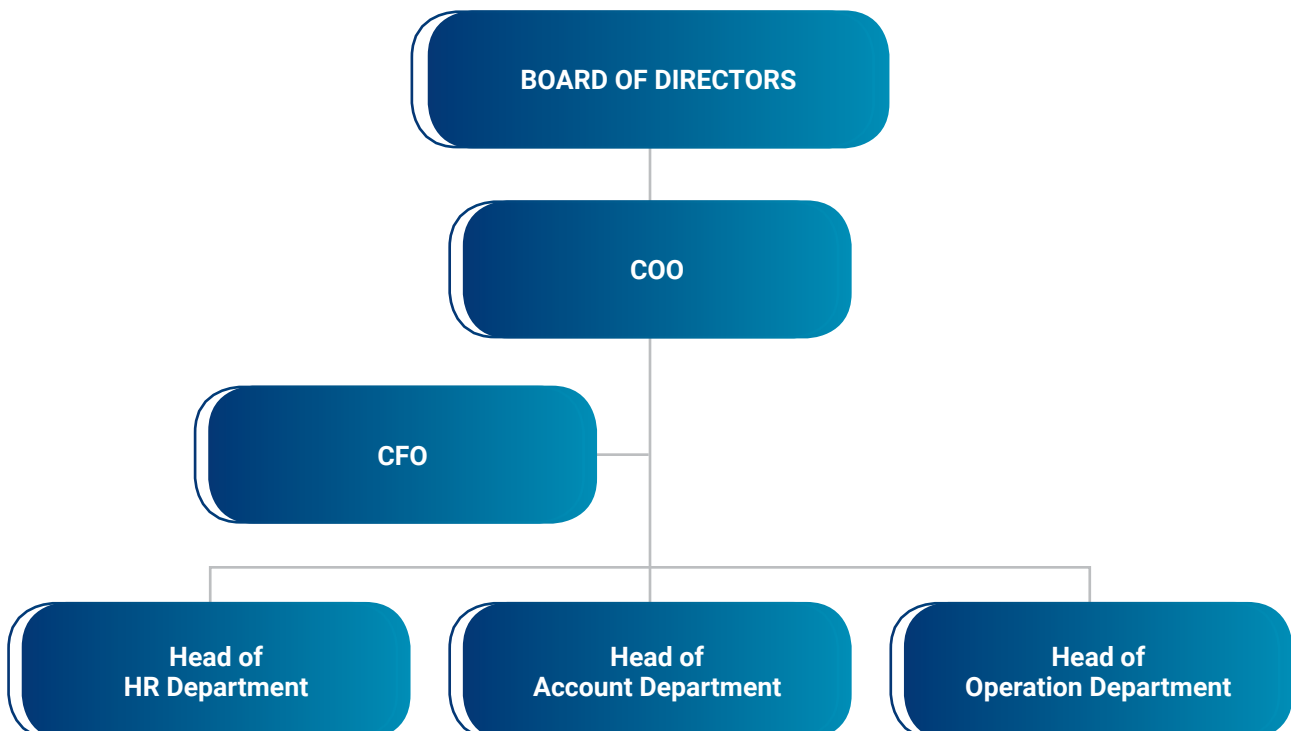
- Anti-corruption
- Diversity
- Energy Management
- Water Management

SUSTAINABILITY GOVERNANCE

Sustainability Governance Structure

Our approach to sustainability emphasises on good governance which is not separated from the overall governance structure implemented for Optimax. The BOD is ultimately responsible for overseeing and strategically managing Optimax's material sustainability matters to ensure that the current sustainability efforts align with the overall vision and mission.

The BOD continues to be the tone at the top to embed sustainability into Optimax's operations, assisted by the Chief Operating Officer ("COO") and the Chief Financial Officer ("CFO") to oversee the various head of departments, ensuring that sustainability-related matters are considered and integrated throughout the company.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

Ethics and Integrity

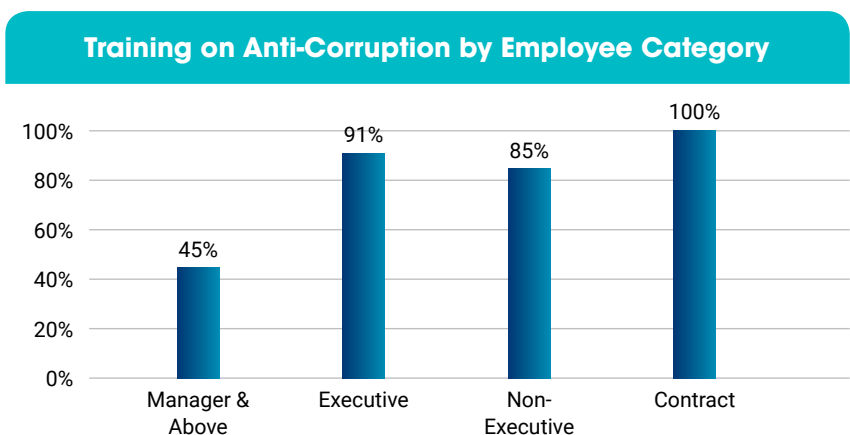
The Group prioritises ethics and integrity and strongly adheres to the TRUST* Principle by the Malaysian Anti-Corruption Commission ("MACC") and the provisions under Section 17A of the MACC Act governing anti-bribery and anti-corruption practices at the organisation.



To reinforce its unwavering commitment to ethics, integrity and corporate transparency, the Group has implemented the following to serve as key safeguards against unethical practices, ensuring that the Group operates with the highest standards of accountability and compliance.

Code of Ethics & Conduct	Outlines the Group's values and standards of behaviour expected of all employees.
Whistleblowing Policy	Emphasises on the Group's commitment to the highest standard of integrity, openness and accountability in the conduct of its business and operations and by recognising this, provides an avenue for the stakeholders to disclose any improper conduct within the Group <i>Please refer to https://www.optimax2u.com/whistleblowing-policy.php for details</i>
Anti-Bribery and Anti-Corruption ("ABAC") Policy	Elaborates on the Group's principles of adopting a zero tolerance policy against all forms of bribery and corruption and provides guidance to employees on how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of the business. <i>Please refer to https://www.optimax2u.com/anti-bribery-corruption-policy.php for details</i>
No Gift Policy	The Group adopts a "No Gift Policy" whereby, subject only to certain narrow exceptions, the Group, including employees and all directors, family members or agents acting for or on behalf of Optimax are prohibited from, directly or indirectly, receiving or providing gifts. <i>Please refer to https://www.optimax2u.com/no-gift-policy.php for details</i>

At Optimax, we strive to ensure that our employees have the knowledge and confidence to uphold ethical practices in every aspect of their work by empowering the team to recognise and prevent any form of bribery and corruption.



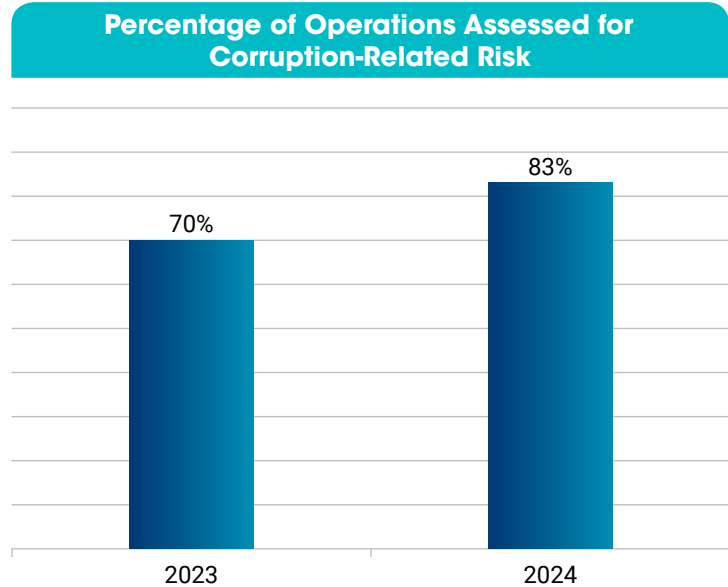
SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

Risk Management

To align with our Group framework and Risk Management Policy, risks relevant to the Group are periodically reviewed, new potential risks are identified and changes to the risk profile and management action plans are incorporated to manage these risks.

To enhance our sustainability reporting in FY2024, the Group improved the categorization of operations by branch and by functional department at the headquarters. In Malaysia, our approach to assessing corruption-related risks involved distributing risk assessment questionnaires to branch managers for branch operations and to heads of departments for functional units at the headquarters, as part of a corruption risk evaluation across the organization.



Whistleblowing Policy and Mechanism

The Optimax Group has in place a Whistleblowing Policy that outlines the procedures and appropriate whistleblowing channels.

The Group is proud to share that for three consecutive years (i.e. FYE 2022, 2023 and 2024), there have been zero whistleblowing corruption cases reported. This milestone reflects our unwavering commitment to transparency, accountability and ethical excellence and we target to maintain it as such.

Zero Confirmed Incidents of Corruption

Data Privacy

The Group is committed to ensuring the privacy and security of confidential data, including personal data of its customers, employees and business partners. Optimax strongly adheres to the Personal Data Protection Act ("PDPA") 2010 to ensure that all data collection process is conducted with prior consent of the data owners. To further safeguard data, security measures and protocols are put in place to prevent potential breaches.

Thanks to the measures put in place, the Group experienced zero cases of data breaches or complaints concerning such breaches of customer privacy and losses of customer data in the last 3 financial years and we target to maintain it as such.

Zero Data Breaches and Losses of Customers' Details

SUSTAINABILITY STATEMENT (CONT'D)



ECONOMIC

Supply Chain Management

At Optimax Group, our commitment to excellence extends beyond eye care, it starts from the ground up including our supply chain, which is why we believe that every partnership should reflect our values of integrity, accountability and sustainability.

Through rigorous supplier vetting, ethical sourcing parties and strict procurement policies, we ensure that our supply chain operates at a sound level across the Group. We prioritise local sourcing, partnering with trusted Malaysian suppliers who share our values.

By sourcing locally, we support homegrown businesses, reduce our carbon footprint and strengthen the local economy while ensuring our patients receive the highest quality products and services.

For two consecutive years, we have sourced exclusively from local suppliers and ensuring that they adhere to our Code of Business Ethics, and we target to maintain this proportion to boost the local economy.

100% Spending on Local Supplier

Community Investment

As a leading eye specialist provider, true success is measured by the impact we make in people's lives. That is why giving back to the community is at the heart of what we do. From free eye screenings and surgery sponsorships to educational and awareness programs, our commitment goes beyond business as we aim to create real, lasting change.

By partnering with local organisations, we are here to help build a healthier, brighter future for all. At Optimax, we don't just care for vision – we care for the people behind it.

Some of the key beneficiaries and initiatives are as below:-

Beneficiary / Initiative	Estimated Investment (RM)
Yayasan Johor Kem Katarak Sponsorship	200,000
Free Eye Screening booth	19,180
Mobile Truck Eye Screening	7,350
Sponsorship for Hari Penglihatan Sedunia Persatuan Kebajikan dan Kebudayaan Hospital KK	3,000
Sponsorship for PIBG SJKC Choong Wen	3,000
Larian Keluarga Malaysia	2,000

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC (CONT'D)

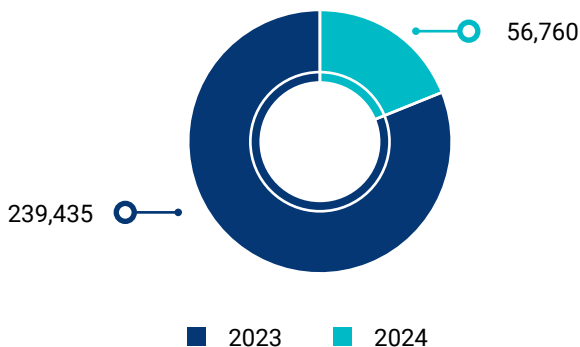
Community Investment (Cont'd)

Some of the notable highlights for the Group includes:-

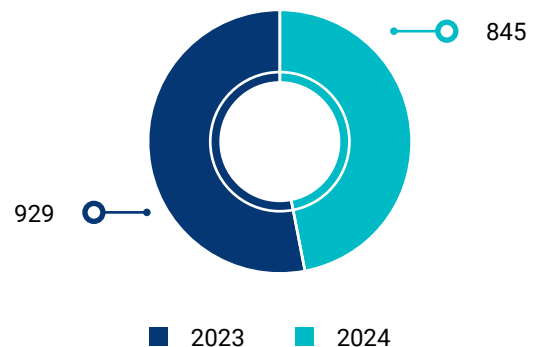
- Awarded the Parents' Choice Award 2024 for Best Myopia Control Centre for Children
- Development of the Myopia Control App for Children
- Signing of Memorandum of Understanding with Health Ministry to offer eye examinations to primary school students in the Putrajaya area
- At least 9 Eye Screening Events held throughout the year, and involves collaboration with various associations such as Yayasan Taiwan Buddhist Tzu-Chi Malaysia, Malacca and Hainan Association Seremban
- At least 13 Mobile Truck Events mobilized to bring eye screenings directly to the communities
- Collaboration with pharmacies such as Bewell Pharmacy and BIG Pharmacy and schools for eye screening events
- Signing of Memorandum of Understanding with UCSI to share knowledge, and enhance clinical training



Total Community Contribution (in RM)



Total Number of Beneficiaries of the Investment in Communities



SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC (CONT'D)

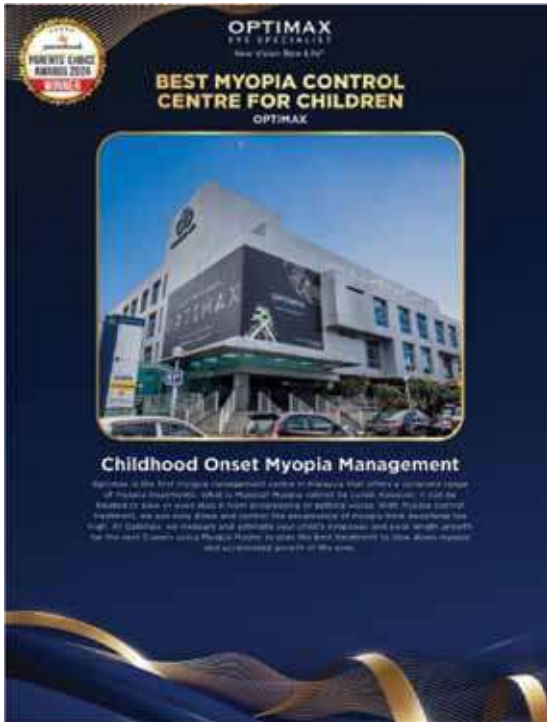
Community Investment (Cont'd)



SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC (CONT'D)

Community Investment (Cont'd)



Looking Ahead

The future is brighter than ever as the Group obtained an aesthetic services license from the Health Ministry, our new full-fledged aesthetic clinic, Neumax Clinic marks our maiden venture into the aesthetic services. This marks an exciting new chapter as we expand beyond eye care and into the world of medical aesthetics.

SUSTAINABILITY STATEMENT (CONT'D)



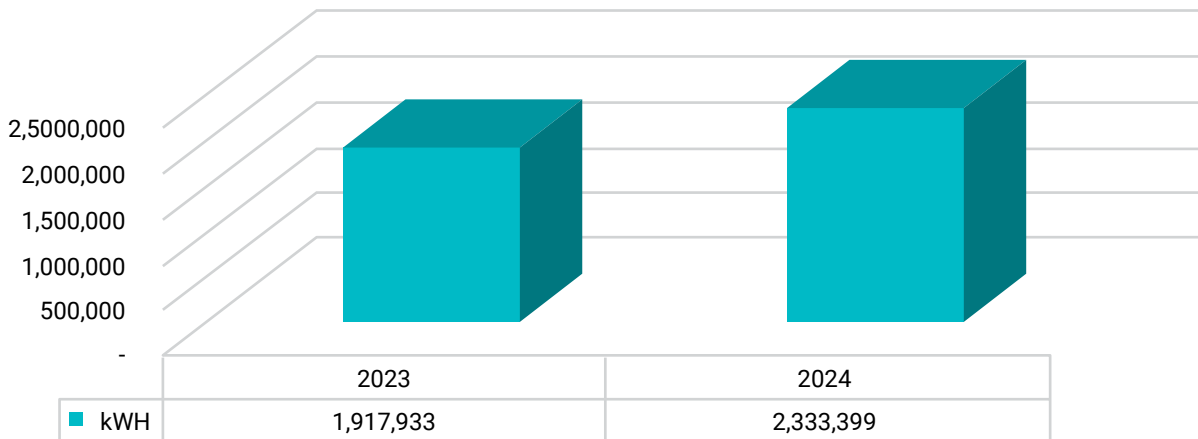
ENVIRONMENT

Energy Management

We recognise that responsible energy management is paramount to a sustainable future. As a leading healthcare provider, we are committed to reducing our carbon footprint and optimising energy efficiency across all our operations.

Our total energy consumption amounted to for all our facilities is show as below:-

Total Energy Consumption in Kilowatt-hour ("kWh")



By making energy efficiency a priority, the Group takes proactive steps towards a greener and more sustainable future. With the latest technology to enhance patient care, we are proud to introduce our new VisuMax 800 LASIK Machine, a cutting-edge advancement that reduces LASIK procedure time from 30 seconds to a mere 10 seconds.

Internally, we continuously encourage employees to practice environmental awareness and support our energy-saving and sustainability goals. This includes:-

- Switching off unused lights, air-conditioning and office equipment to reduce energy consumption.
- Promoting paperless operations and digital documentation where possible.
- Encourage the use of digital meetings and e-signatures to reduce unnecessary printing.

Emissions Management

At Optimax Holdings Berhad, we recognize the importance of addressing climate change and reducing our greenhouse gas ("GHG") emissions. As part of our commitment to sustainability, we have embarked on our journey to monitor and measure our carbon footprint across our operations in order to implement strategies for improvement and mitigation in the future.

SUSTAINABILITY STATEMENT (CONT'D)

ENVIRONMENT (CONT'D)

Emissions Management

Our GHG emissions reporting covers all Optimax-operated facilities, including our headquarters and network of eye specialist centers across Malaysia. The emissions data is calculated in accordance with the GHG Protocol and includes:

Scope 1: Direct emissions from company-owned assets (e.g., company vehicles).

Scope 2: Indirect emissions from purchased electricity

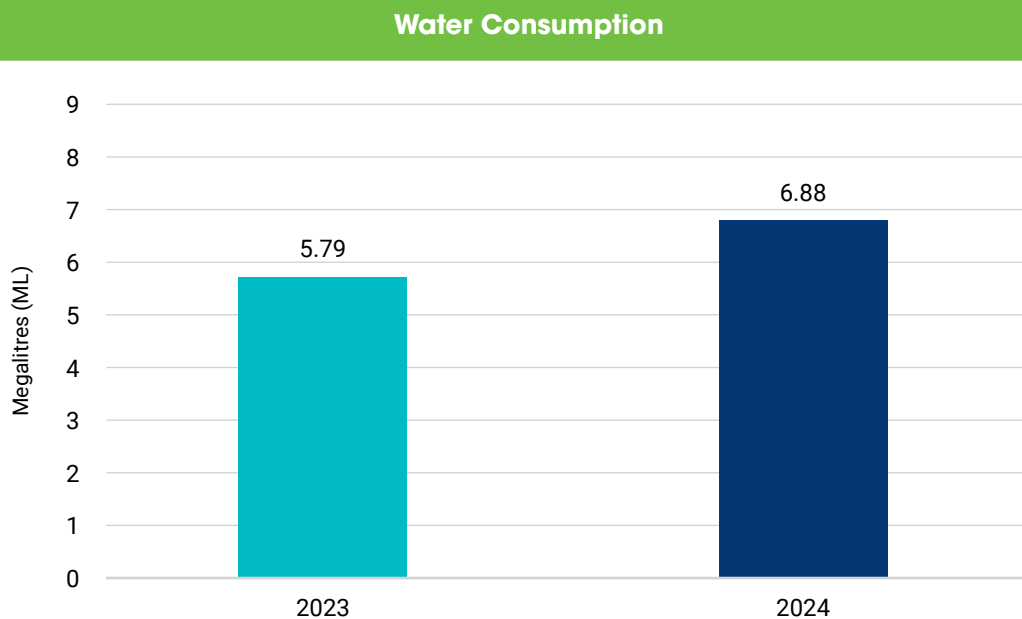
Entity	Unit of Measurement	2024
C11(a) Scope 1 Emissions		
Group	Kilograms of CO ₂ e ("kgCO ₂ e")	71,445.24
	Tonnes of CO ₂ e ("tCO ₂ e")	71.45
C11(a) Scope 2 Emissions		
Group	Kilograms of CO ₂ e ("kgCO ₂ e")	1,806,050.83
	Tonnes of CO ₂ e ("tCO ₂ e")	1,806.05

Currently, we are reporting Scope 1 and Scope 2 emissions, with plans to expand to Scope 3 in future reporting cycles as we refine our data collection processes.

Water Management

Efficient water management plays a crucial role in our environmental commitment. As we recognizes water as a precious resource, we are dedicated to minimizing water wastage, optimising consumption and promoting responsible usage across all branches and operations.

Our water consumption amounted to for all our facilities is showed as below.



As an ongoing initiative, we track and monitor water consumption to enable identification of potential conservation opportunities.

SUSTAINABILITY STATEMENT (CONT'D)



SOCIAL

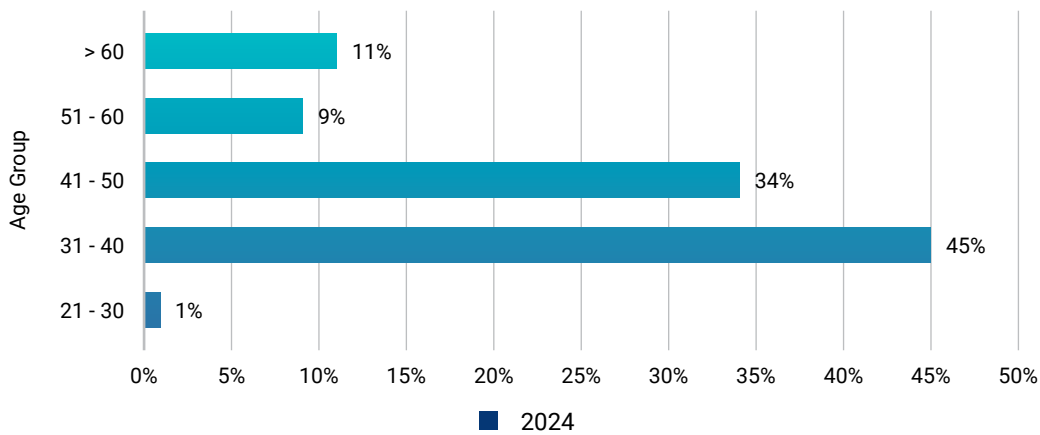
Employee Diversity

At Optimax Group, we embrace the rich diversity that our employees bring to the workplace as we believe that a diverse workforce is essential to our success and strengthens our ability to innovate, connect with our customers and continuously grow.

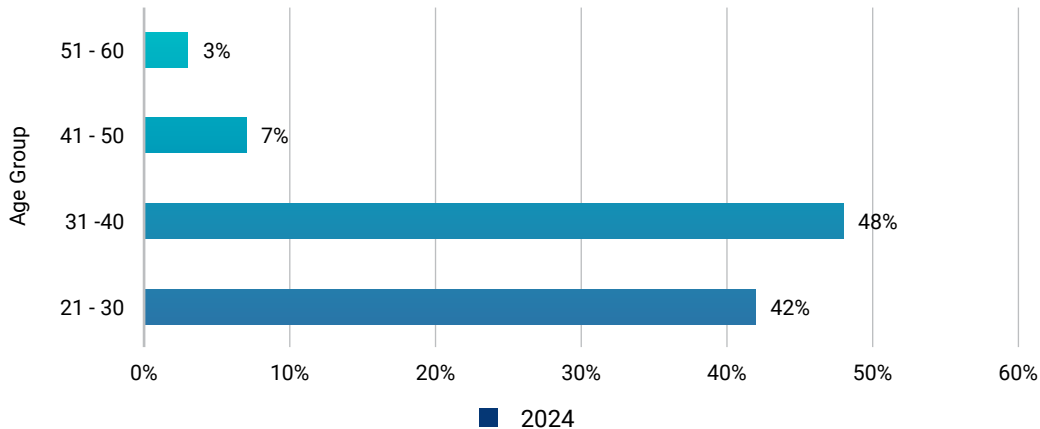
Our commitment to fostering an inclusive and supportive environment is reflected across the age and gender diversity for the relevant employee categories. With the diversity of age, we recognise that employees of different age groups offer unique perspectives, skills and experiences. From fresh graduates to seasoned professionals, we promote an all age-inclusive environment where every team member regardless of age, has equal opportunities to thrive.

The percentage of employees by age group, for each employee category is show as below:-

Manager Level and Above



Executive Level

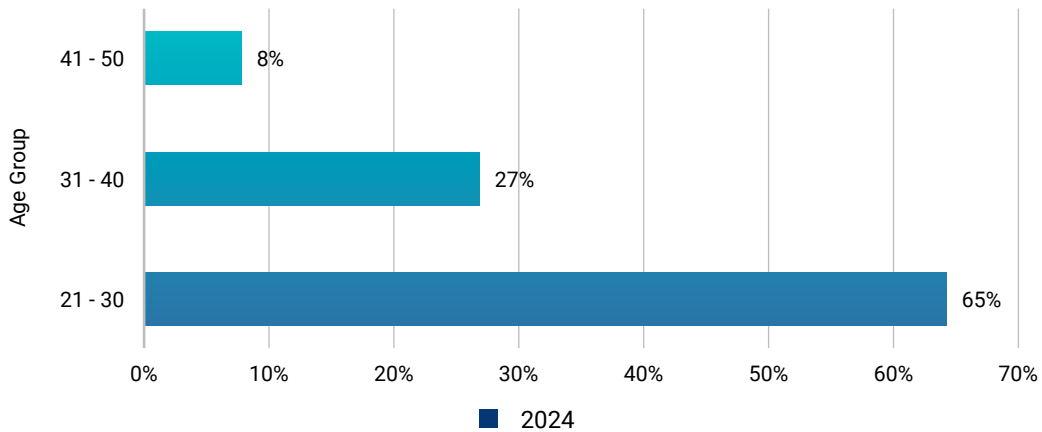


SUSTAINABILITY STATEMENT (CONT'D)

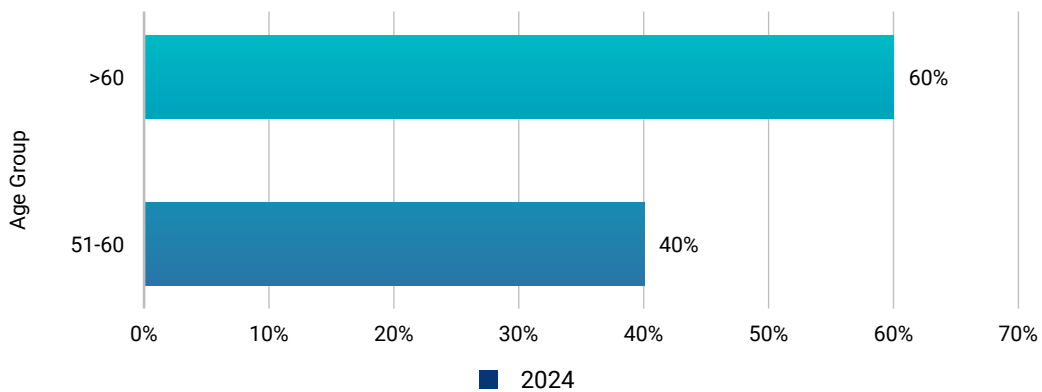
SOCIAL (CONT'D)

Employee Diversity (Cont'd)

Non-Executive Level



Contract Staffs



We are committed to creating a gender-neutral workplace where all employees have an equal chance to succeed, regardless of gender. We strive to provide fair opportunities for growth, development and leadership roles across the Group.

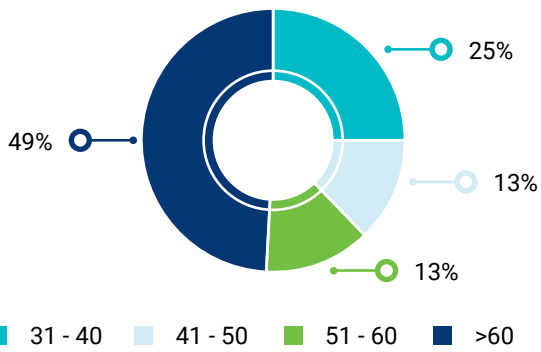
SUSTAINABILITY STATEMENT (CONT'D)

SOCIAL (CONT'D)

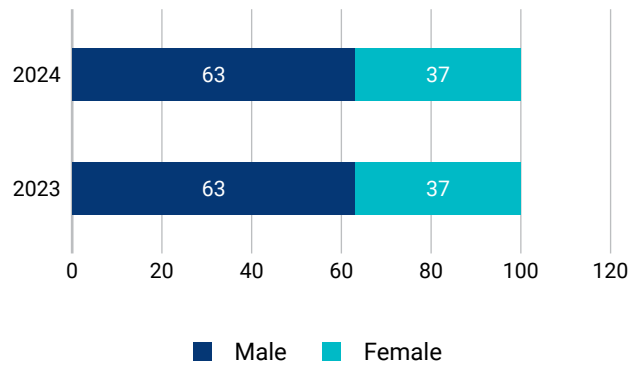
Board Diversity

At Optimax, we recognise that a diverse and inclusive board is essential for strong corporate governance, innovation and sustainable growth. We are committed to fostering a board diversity in terms of experience, expertise, age, gender and background to ensure well-rounded decision-making reflects the interest of all stakeholders.

Percentage of Directors' Age Group



Percentage of Directors by Gender



Workplace Culture

In 2024, we are proud to provide a total of 2,436 hours of training to our dedicated workforce to align with our dedication to fostering a culture of learning where employees, regardless of their position, has access to training opportunities that enhance both technical expertise and personal development.

Some of our notable trainings include:-

- Emotional Excellence ("EQ") for Leadership Excellence
- Optometrist Teambuilding & Meeting
- Basic Life Support (CPR-included)



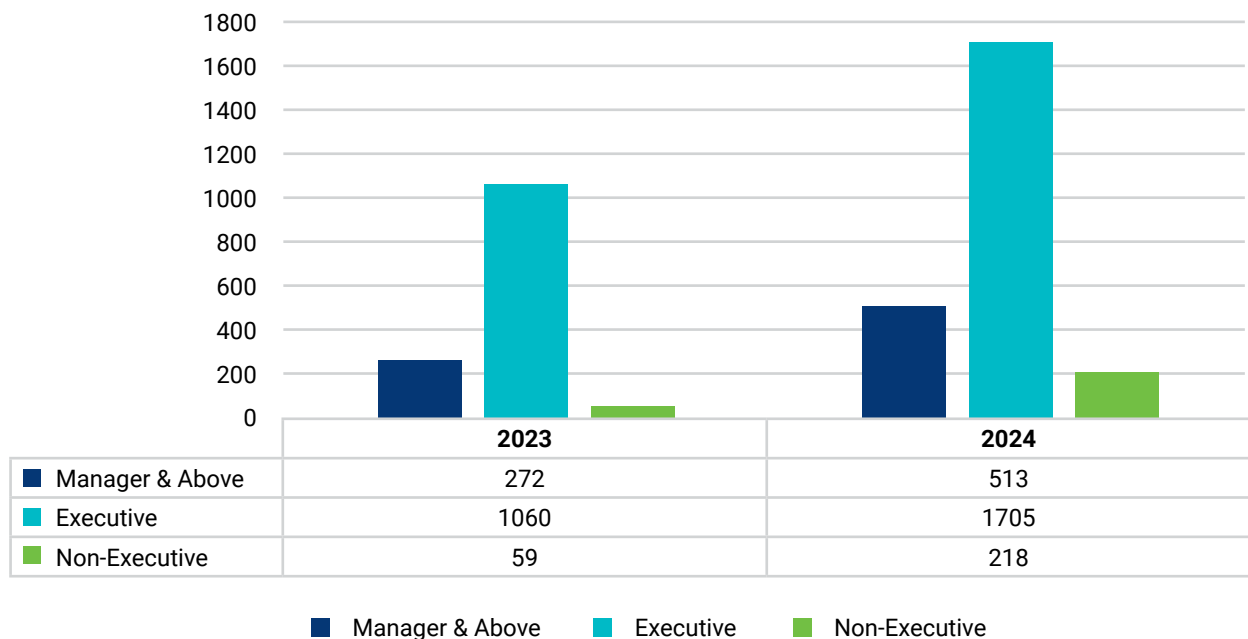
SUSTAINABILITY STATEMENT (CONT'D)

SOCIAL (CONT'D)

Workplace Culture (Cont'd)



Total Hours of Training by Employee Category



■ Manager & Above ■ Executive ■ Non-Executive

SUSTAINABILITY STATEMENT (CONT'D)

SOCIAL (CONT'D)

Workplace Culture (Cont'd)

As we believe that our employees are the heart of our success, we are committed to providing a rewarding, supportive and growth-driven work environment where every employee feels valued.

Our employee benefits include:-

- o Medical Benefits (Dental Checkup, Eye-Screening)
- o Staff Discount for Optimax Services
- o Travelling Allowance



To date, the Group is proud to announce zero complaints concerning human rights violations.

Zero Human Rights Complaints

Occupational Safety and Health

The health, safety and well-being of our employees are one of our top priorities. We are committed to maintaining a safe and healthy work environment where everyone can perform their duties without any risk to their well-being. As a leading eye care provider, we recognise that occupational safety and health plays a crucial role in delivery high-quality, precision-driven eye treatments while safeguarding the well-being of our medical professionals and support team.

The Group continues to adhere to strict industry regulations, infection control protocols and workplace safety measures to create an environment where both employees and patients feel protected.

SUSTAINABILITY STATEMENT (CONT'D)

SOCIAL (CONT'D)

Occupational Safety and Health (Cont'd)

The following measures are taken to maintain a safe environment:-

- Clear and formalised protocols for handling laser equipment / surgical instruments
- Sterile clinical / operating rooms and medical equipment to minimise risk of infection
- Strict hygiene protocol for all eye care professionals, this includes high-standard personal protective equipment ("PPE") which includes gloves, masks, protective eyewear
- Regular disinfection at key and common areas and high-touch surfaces
- Continuous safety and health training for our eye care professionals, focusing on patient safety and medical risk management
- Emergency response drills for handling medical incidents / workplace hazards
- Implementation of an Incident Monitoring Framework as a standardised system to track and manage safety incidents across all facilities

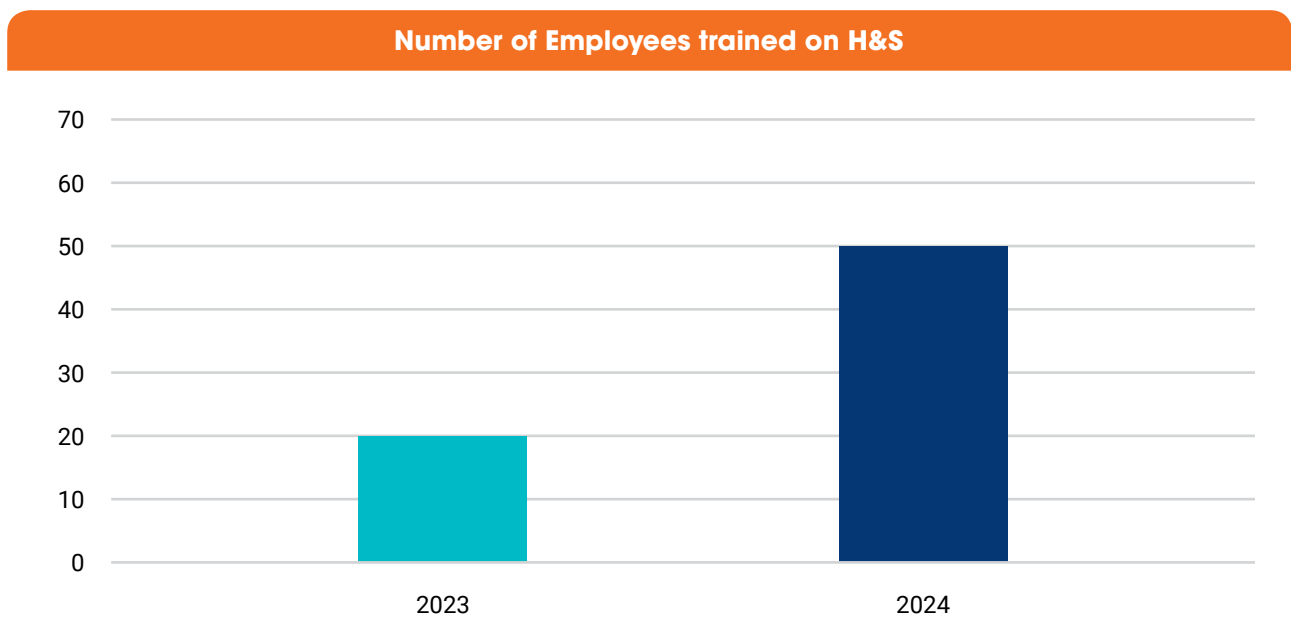
To support the Group's on-going commitment to occupational health and safety, an Occupational Safety and Health ("OSH") Committee is established to oversee safety and health matter, evaluate the effectiveness of our OSH Management System analyse any workplace injuries / hazards to implement preventive measures.

With the emphasis on OSH, we understand the importance of conducting training on health and safety standards for our employees. We take great pride in maintaining a zero-fatality record and lost-time incident rate for the last three years, and we target to maintain this.

Zero Work-Related Fatalities

Zero Lost Time Incident Rate

The number of employees trained on health and safety ("H&S") showed as below:-



SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2021	2022	2023	2024
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	45.00
Executive	Percentage	-	-	0.00	91.00
Non-executive	Percentage	-	-	0.00	85.00
Contract	Percentage	-	-	0.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	-	70.00	83.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	-	0	0	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	239,435.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	-	-	845	929
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	-	3.00	5.00	1.00
Manager and Above 31-40	Percentage	-	43.00	49.00	45.00
Manager and Above 41-50	Percentage	-	36.00	33.00	34.00
Manager and Above 51-60	Percentage	-	10.00	11.00	9.00
Manager and Above 61 and above	Percentage	-	8.00	2.00	11.00
Executive 21-30	Percentage	-	50.00	48.00	42.00
Executive 31-40	Percentage	-	38.00	40.00	48.00
Executive 41-50	Percentage	-	9.00	11.00	7.00
Executive 51-60	Percentage	-	2.00	1.00	3.00
Executive 61 and above	Percentage	-	1.00	0.00	0.00
Non-executive 21-30	Percentage	-	63.00	60.00	65.00
Non-executive 31-40	Percentage	-	34.00	31.00	27.00

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa (Diversity)					
41-50	-	-	-	-	-
Non-executive	Percentage	-	0.00	0.00	0.00
51-60	-	-	-	-	-
Non-executive 61 and above	Percentage	-	0.00	0.00	0.00
Contract 21-30	Percentage	-	0.00	0.00	0.00
Contract 31-40	Percentage	-	0.00	0.00	0.00
Contract 41-50	Percentage	-	0.00	0.00	0.00
Contract 51-60	Percentage	-	75.00	50.00	40.00
Contract 61 and above	Percentage	-	25.00	50.00	60.00
Gender Group by Employee Category					
Manager and Above Male	Percentage	-	59.00	45.00	49.00
Manager and Above Female	Percentage	-	41.00	55.00	51.00
Executive Male	Percentage	-	13.00	15.00	15.00
Executive Female	Percentage	-	87.00	85.00	85.00
Non-executive Male	Percentage	-	23.00	24.00	22.00
Non-executive Female	Percentage	-	77.00	76.00	78.00
Contract Male	Percentage	-	0.00	0.00	0.00
Contract Female	Percentage	-	100.00	100.00	100.00
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	66.67	62.50	63.00	63.00
Female	Percentage	33.33	37.50	37.00	37.00
31-40	Percentage	33.33	25.00	25.00	25.00
41-50	Percentage	0.00	12.50	13.00	13.00
51-60	Percentage	33.33	25.00	25.00	13.00
61 and above	Percentage	33.33	37.50	37.00	49.00
Bursa (Energy management)					
Bursa C4(a) Total energy consumption	Megawatt	-	-	1,918.00	2,333.40
Bursa (Health and safety)					
Bursa C5(a) Number of work-related fatalities	Number	-	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	-	20	60
Bursa (Labour practices and standards)					
Bursa C6(a) Total hours of training by employee category					
Manager and Above	Hours	-	-	272	513
Internal assurance		External assurance		No assurance	
				(*)Restated	

SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Measurement Unit	2021	2022	2023	2024
Bursa (Labour practices and standards)					
Executive	Hours	-	-	1,060	1,705
Non-executive	Hours	-	-	59	218
Contract	Hours	-	-	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	-	-	2.00	2.00
Bursa C6(c) Total number of employee turnover by employee category					
Manager and Above	Number	-	-	7	5
Executive	Number	-	-	40	40
Non-executive	Number	-	-	5	13
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	-	0	0	0
Bursa (Supply chain management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	-	-	100.00	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	0	0
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	-	-	5.785000 *	6.876000
Bursa (Waste management)					
Bursa C10(a) Total waste generated	Metric tonnes	-	-	-	0.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	-	0.00
Bursa (Emissions management)					
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	-	-	71.45
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	-	-	-	1,806.05
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	-	0.00

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT (CONT'D)



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Website www.kpmg.com.my

The Board of Directors
Optimax Holdings Berhad
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No 145, Jalan Radin Bagus
Seri Petaling
57000 Kuala Lumpur
Wilayah Persekutuan

Independent Practitioners' Limited Assurance Report on Optimax Holdings Berhad (the "Company") Selected Sustainability Indicators for the financial year ended 31 December 2024 presented in its Annual Report FYE 2024

Conclusion

We have performed a limited assurance engagement on whether the Company's selected sustainability indicators for the financial year ended 31 December 2024 listed below ("Selected Sustainability Indicators") have been prepared in accordance with the Company's definition and calculation methodologies in the Company's Annual Report FYE 2024 and/or where relevant, the Bursa Malaysia Securities Berhad Listing Requirements ("Applicable Criteria"):

1. Percentage of operations assessed for corruption-related risks;
2. Confirmed incidents of corruption and action taken;
3. Percentage of employees by gender and age-group, for each employee category (%);
4. Percentage of directors by gender and age group (%);
5. Percentage of employees that are contractors (%);
6. Total number of employee turnover by employee category (no.);
7. Proportion of spending on local suppliers (%); and
8. Total electricity consumption (kWh).

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

1. Total electricity consumption (kWh) - covering electricity consumption in Malaysia and Cambodia.
2. Percentage of operations being assessed for anti-corruption practice (%) - covering operations in Malaysia and Cambodia.

Basis for conclusion

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*. Our responsibilities under this standard are further described in the *Our responsibilities* section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

SUSTAINABILITY STATEMENT (CONT'D)

Appendix 3
*Independent Limited Assurance Report on Selected
Sustainability Information of Optimax Holdings Berhad
for the financial year ended 31 December 2024*

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.

Restriction on distribution and use of our report

Our report has been prepared for the Board of Directors of the Company (the "Directors") solely in accordance with the terms of our engagement letter.

Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk.

Without affecting, adding to or extending our duties and responsibilities to the Company or giving rise to any duty or responsibility being accepted or assumed by or imposed on us by any other party, we consent to the inclusion of this report in the Company's Annual Report FYE 2024, to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Selected Sustainability Indicators.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Selected Sustainability Indicators

The management of the Company (the "Management") is responsible for:

- (a) Designing, implementing and maintaining internal control relevant to the preparation of the Selected Sustainability Indicators such that they are free from material misstatement, whether due to fraud or error;
- (b) Selecting or developing suitable criteria for preparing the Selected Sustainability Indicators and appropriately referring to or describing the criteria used, including who developed them, when not readily apparent from the engagement circumstances;
- (c) Preparing and properly calculating the Selected Sustainability Indicators in accordance with the Applicable Criteria;
- (d) Preventing and detecting fraud; and
- (e) Selecting the content of the Selected Sustainability Indicators, including identifying and engaging with intended users to understand their information needs.

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 Company's Annual Report FYE 2024 may occur and not be detected.

SUSTAINABILITY STATEMENT (CONT'D)

Appendix 3
*Independent Limited Assurance Report on Selected
Sustainability Information of Optimax Holdings Berhad
for the financial year ended 31 December 2024*

Inherent limitations (continued)

Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Company's Annual Report FYE 2024, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Our responsibilities

We are responsible for:

- (a) Planning and performing the engagement to obtain limited assurance about whether the Selected Sustainability Indicators are free from material misstatement, whether due to fraud or error;
- (b) Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- (c) Reporting our conclusion to the Directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Sustainability Indicators that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Sustainability Indicators and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we have performed the following procedures, amongst others:

- (a) Enquired Management to gain an understanding of the processes established from which the Selected Sustainability Indicators are derived;
- (b) Interviewed relevant staff responsible for preparing and presenting the Selected Sustainability Indicators in the Annual Report FYE 2024;
- (c) Compared the Selected Sustainability Indicators presented in the Company's Annual Report FYE 2024 to underlying sources on a sample basis; and
- (d) Read the Selected Sustainability Indicators presented in the Company's Annual Report FYE 2024 to determine whether they are in line with our overall knowledge of, and experience with, the sustainability performance of the Company.

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. 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.

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

Petaling Jaya

Date: 29 April 2025

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 2024 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 of the Group and the value creation for 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 on matters discussed and deliberated at the committee meetings and the decisions taken by the committee.

The Board Charter and the respective TOR of the Board Committees will be reviewed periodically and are 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 a 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.

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 secretaries under Section 235(2) of the Companies Act 2016. The secretarial function of the Group is outsourced to AscendServ Corporate Services Sdn. Bhd. (Formerly known as AxcelServ Corporate Services Sdn. Bhd.). The roles and responsibilities of the Company Secretaries are also stated in 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)

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 before the meetings. The Management is invited to attend Board and Board Committees meetings to provide explanations on the meeting agendas. Full board minutes are circulated to the Board and Board Committees respectively as soon as practicable after the meeting for review and comment.

The Directors have timely, full and unrestricted access to all information on 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 2024 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	5/5	5/5	3/3

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 2024:-

Director	Programme Title
Tan Sri Dato' (Dr.) Tan Boon Hock	<ul style="list-style-type: none"> E-Invoice Accounting and Its Implementation Mechanism
Dato' Seri Dr. Chen Chaw Min	<ul style="list-style-type: none"> Sustainable Sustainability – Why ESG is not enough Mandatory Accreditation Programme Part II: Leading for Impact (LIP) What Amounts to a Conflict of Interests by Directors E-Invoice Accounting and Its Implementation Mechanism

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
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	<ul style="list-style-type: none"> E-Invoice Accounting and Its Implementation Mechanism
Sandy Tan Sing Yee	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Personal Coaching by Tony Latimer's Leadership and Coach Training EQ for Leadership Excellence Aesthetic Medicine, Surgery Conference and Exhibition Malaysia 2024
Yap Ping Hong	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Onboarding Programme for First Time Directors. Nut and Bolts of Company Meeting and Resolution E-Invoice Accounting and Its Implementation Mechanism Post Budget 2025
Michelle Tan Sing Chia	<ul style="list-style-type: none"> Ethics and Influence – Mastering Political Integrity UBS Mid-Year Outlook 2024 – The New Momentum Equity in Focus: Embracing Change and Transformation E-Invoice Accounting and Its Implementation Mechanism Generational Wealth Summit AI Regulations Globally in Healthcare Leadership Training
Mohd Sahir Bin Rahmat	<ul style="list-style-type: none"> E-Invoice Accounting and Its Implementation Mechanism
Dr. Zaiton Binti Nasir	<ul style="list-style-type: none"> E-Invoice Accounting and Its Implementation Mechanism

Code of Ethics and Conduct (“the Code”)

The Directors are expected to conduct 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 a 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 consists of eight (8) Directors with four (4) Independent Non-Executive Directors, three (3) Non-Independent Executive Directors 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 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 Board composition meets the requirements of MMLR, which requires 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 be 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 the 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 26 to 33 in the Board of Directors Profiles section of the Annual Report 2024.

The significance of the diversity on the Board and the Senior Management in regards to skills, experience, age, cultural background and gender has always been emphasised by the Board ensuring the mix of skills with professional opinion and value advice that can contribute to the growth of the Company. As at the date of this report, there are three (3) female Board members, representing 37.5% of female representation on the Board, complying with MCCG's practice of at least 30% female representation on the Board.

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

C. REMUNERATION

The RNC had developed a fair and transparent policy 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 2024 are as below:-

Executive Directors (inclusive of Company and Group)	Fees (RM)	Salaries (RM)	Bonus (RM)	Allowance (RM)
Sandy Tan Sing Yee	66,000	503,124	39,930	34,200
Tan Sri Dato' (Dr.) Tan Boon Hock	66,000	-	-	3,600
Michelle Tan Sing Chia	66,000	189,000	-	4,200
Non-Executive Directors (Company)				
Dato' Seri Dr. Chen Chaw Min	158,400	-	-	3,600
Yap Ping Hong	72,000	-	-	3,600
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	66,000	-	-	3,600
Mohd Sahir Bin Rahmat	72,000	-	-	3,600
Dr. Zaiton Binti Nasir	66,000	-	-	3,600

With regard to the disclosure of remuneration of the 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 non-disclosure of the Company's Key Senior Management Personnel's remuneration who are not Directors of the Company. Due to the competitive challenges in recruiting in the Group's industry, the Company should protect the confidentiality of personal information such as employees' remuneration packages.

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 attended trainings, seminars, conferences and other relevant programmes to ensure that they were kept 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. As stated in the TOR of the ARMC, a key audit partners will be 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>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

A. AUDIT COMMITTEE (CONT'D)

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 2024.

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 smooth operation and potential risks 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 ensuring 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 with recommendations for improvements are reported to the Board.

Details on the key features of the risk management and internal control system together with adequacy and effectiveness are described in the Statement on Risk Management and Internal Control, which is included on pages 72 to 74 in the Company's Annual Report 2024.

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

A. COMMUNICATION WITH STAKEHOLDERS

The Company is fully committed to 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 that provides relevant information to its stakeholders. The following were posted on the Company's website at <https://www.optimax2u.com>, to build a communication channel between the Company and 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 providing corporate information to the stakeholders such as share price, general corporate information, directors' profiles, 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

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 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 gives the shareholders sufficient time to consider the resolutions that would be tabled at the AGM and make the necessary arrangements to attend in person or to and submit a proxy form appointing a proxy to attend the AGM. The notice of AGM, accompanied by the explanatory notes which provides further explanation on the resolutions proposed to facilitate the shareholders in decision making.

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 remains fully committed to achieving the highest level of integrity and ethical standards 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 23 April 2025.

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 practice 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. Quarterly 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 2024, 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 2024 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 23 April 2025.

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 2024 ("FYE 2024").

1. COMPOSITION

The Company's Audit and Risk Management Committee ("ARMC") consist of three (3) members, solely, 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)
Mohd Sahir Bin Rahmat	Member (Independent Non-Executive Director)
Dr. Zaiton Binti Nasir	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 2024 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 sets out the authorities, duties and responsibilities of the ARMC is accessible on the Company's website at https://optimax.listedcompany.com/cg_boardcharter.html.

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) assistance given by our employees to the external auditors;
 - (iv) adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - (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;

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

2. ROLES AND RESPONSIBILITIES (CONT'D)

Audit functions (cont'd)

- (a) review the following and report the same to the Board: (cont'd)
 - (vi) quarterly results and annual financial statements, before approval by the Board, 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; and
 - (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;
- (b) recommend the following and report the same to the Board:
 - (i) nomination of a person or persons as external auditors;
 - (ii) any resignation letter and reasons for non-suitability of external auditors; and
 - (iii) whether there is reason (supported by grounds) to believe that the Company's external auditors are not suitable for re-appointment.

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.

3. MEETINGS AND ATTENDANCE

The ARMC held five (5) meetings during the FYE 2024. 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 four (4) of the ARMC meetings convened during the FYE 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

3. MEETINGS AND ATTENDANCE (CONT'D)

During FYE 2024, the meetings attendance of ARMC members were recorded 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	5/5

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 2024, 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 could impair 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, the Internal and also the External Auditors.

The summary of works and activities performed by the ARMC during FYE 2024 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.

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 2024.

On 27 June 2024, the shareholders of the Company approved the re-appointment of Messrs KPMG PLT as the EA of the Company for FYE 2024 at the Fifth (5th) Annual General Meeting.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

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

The summary of works and activities performed by the ARMC during FYE 2024 comprised the following:- (cont'd)

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 2024 on 27 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 27 February 2025.

d. Internal Audit

The Group outsource 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 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 quarterly 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 the status of the key audit issues highlighted in the preceding ARMC meetings. All recommendations 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 FYE 2024 amounted to RM89,000 (excluding out-of-pocket expenses).

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. Human Resources and Payroll Processing;
- iv. Section 17A of Malaysian Anti-Corruption Commission ("MACC");
- v. Inventory Management and Fixed Assets Management; and
- vi. Headquarter Monitoring.

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

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

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

The summary of works and activities performed by the ARMC during FYE 2024 comprised the following:- (cont'd)

e. Internal Audit Function (cont'd)

2. Enterprise Risk Management ("ERM") framework

The Company had adopted an ERM framework in accordance with the standards and best practices of ISO 31000. The risk management report and risk register will be tabled for the ARMC.

The Company has its ongoing approach in identifying, assessing, monitoring and managing major risks from the year under review to the date of completion of this Statement.

In FYE2024, the Group has established a new risk register in relation to the new establishment of Cambodia branch.

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 adopted the Risk Management Policy which was developed to provide a guideline on risk management within the Group and to prevent the 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 guide 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 deal with the issue. The Policy was adopted and is available at https://optimax.listedcompany.com/cg_policy.html.

- **No Gift Policy**

The Group adopted a "No Gift" Policy, 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.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

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

The summary of works and activities performed by the ARMC during FYE 2024 comprised the following:- (cont'd)

g. Established Policies and Procedures (cont'd)

- **Whistleblowing Policy**

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

- **Directors' Fit and Proper Policy**

This Policy enhances the governance of the Company in relation to the Board's quality and integrity, as well as ensuring 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 adopted and is available at https://optimax.listedcompany.com/cg_policy.html.

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

Pursuant to MMLR, the ARMC must review any related party transaction and conflict of interests situation that arose, persists or may arise within the listed corporation or its 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 and 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 2024 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 23 April 2025.

ADDITIONAL DISCLOSURE REQUIREMENT

1. UTILISATION OF PROCEEDS

There were no proceeds raised from corporate proposals during the financial year ended 31 December 2024.

2. EMPLOYEES' SHARE OPTION SCHEME ("ESOS")

The ESOS of the Company was approved by the shareholders at the Extraordinary General Meeting held on 24 November 2021 and came into effect on 28 May 2024.

The salient features of the ESOS are as follows:

- i) The exercise price of the option is RM0.592.
- ii) The employee must remain an employee of the Group throughout the duration of the ESOS.
- iii) The Option is personal of the grantee and is non-transferable.
- iv) The Options will vest over 5 years and the scheme has a duration of 5 years.

Date of offer	Exercise price	At 1.1.2024	Granted	Forfeited	At 31.12.2024
28.05.2024	0.592	–	8,920,000	(140,000)	8,780,000

During the financial year ended, none of the share options have been exercised.

Share options granted to the Directors and Key Senior Management

	At 1.1.2024	Number of Options Over Ordinary Shares		Exercised/ Forfeited	At 31.12.2024
		No. of Shares	%		
Directors					
Tan Sing Yee	–	300,000	3.36%	–	300,000
Tan Sing Chia	–	150,000	1.68%	–	150,000
Key Senior Management					
Pang Woei Yaw	–	160,000	1.79%	–	160,000
Ang Chian Yen	–	160,000	1.79%	–	160,000

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 2024 are as follows:-

	Company (RM)	Group (RM)
Audit Fees		
Audit fees paid to the external auditors for the audit services rendered for the financial year	49,680	330,050
Non-Audit Fees		
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 information.	57,000	89,000

ADDITIONAL DISCLOSURE REQUIREMENT (CONT'D)

4. MATERIAL CONTRACTS

During the FYE 2024, 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 2024, there was no material contract relating to loans entered into by the Company or its subsidiaries involving Directors and major shareholders.

6. RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting ("AGM") of the Company held on 27 June 2024, 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 of trading nature entered into during FYE 2024 are as follows:-

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual Value (RM)
1	Sena Letrik (M) Sdn Bhd [Registration No. 198401003301 (115820-W)] ("Sena Letrik") and Optimax Eye Specialist Centre Sdn Bhd [Registration No. 199501000582 (329776-D)] 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 Holdings Sdn Bhd [Registration No. 199901012895 (487795-P)] ("Sena Holdings") • Tan Wei Lun Interested Directors <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan 	210,967

ADDITIONAL DISCLOSURE REQUIREMENT (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual Value (RM)
2	Modal Saujana Sdn Bhd [Registration No. 199701017437 (432934-W)] ("Modal Saujana")	Payment of rental to Modal Saujana (as landlord) by the following parties for renting of the following premises:	Interested major shareholders <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Holdings Tan Wei Lun Interested Directors <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan 	96,000
	and OESC/ Optimax Eye Specialist Centre (Ipoh) Sdn Bhd [Registration No. 200201029578 (597241-U)] ("OESC Ipoh")	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. 		
	Optimax Eye Specialist Centre (Bahau) Sdn Bhd [Registration No. 202101005834 (1406133-X)] ("OESC Bahau")	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. 		6,900
		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. 		264,000
		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. 		120,000

ADDITIONAL DISCLOSURE REQUIREMENT (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual Value (RM)
3	Inspirasi Alamjaya Sdn Bhd [Registration No. 201201043810 (1028287-D)] ("Inspirasi Alamjaya") and Tan Boon Hock Holdings Sdn Bhd [Registration No. 199101004124 (214434-D)] ("TBH Holdings")/ Puan Sri Datin Lim Sho Hoo	Payment of rental by Inspirasi Alamjaya (as tenant) to the following parties for renting of the following premises: TBH Holdings (as landlord) 55, Jalan Cantik 6, Taman Pelangi Indah, 81800 Ulu Tiram, Johor for use as eye specialist centre and storage: - Rental payable on monthly basis; - Tenancy agreement does not exceed 3 years; and - Area: 5,355 square feet.	Interested major shareholders <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Holdings Tan Wei Lun Interested Directors <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan 	96,000
		Puan Sri Datin Lim Sho Hoo (as landlord) 53, Jalan Cantik 6, Taman Pelangi Indah, 81800 Ulu Tiram, Johor for use as eye specialist centre and storage: - Rental payable on monthly basis; - Tenancy agreement does not exceed 3 years; and - Area: 5,355 square feet.		96,000
4	Tan Sri Dato' (Dr.) Tan and Inspirasi Jaya	Payment of rental to Tan Sri Dato' (Dr.) Tan (as landlord) by the following parties for renting of the following premises: Inspirasi Alamjaya (as tenant) Akademik Suite #L9-10, Block A, Jalan Mount Austin, 81100 Johor Bahru, Johor for use as staff accommodation: - Rental payable on monthly basis; - Tenancy agreement does not exceed 3 years; and - Area: 753 square feet.	Interested major shareholders <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Holdings Tan Wei Lun Interested Directors <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan 	21,600

ADDITIONAL DISCLOSURE REQUIREMENT (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual Value (RM)
5	OESC and Dr. Nor Zainura binti Zainal	<p>Payment of consultancy fees by OESC to:</p> <p>Dr. Nor Zainura binti Zainal for provision of professional services in relation to her expertise as specialist doctor, such as:-</p> <ul style="list-style-type: none"> - consulting medical condition of patient; and - performing eye treatments or surgeries. 	<p>Interest Director</p> <ul style="list-style-type: none"> • Dr. Nor Zainura binti Zainal 	95,367
6	<p>Optimax Eye Specialist Centre (Shah Alam) Sdn Bhd [Registration No. 200301021425 (623846-H)] ("OESC Shah Alam")</p> <p>and</p> <p>Dr. Nor Zainura binti Zainal</p>	<p>Payment of consultancy fees by OESC Shah Alam to:</p> <p>Dr. Nor Zainura binti Zainal for provision of professional services in relation to her expertise as specialist doctor, such as:-</p> <ul style="list-style-type: none"> - consulting medical condition of patient; and - performing eye treatments or surgeries. 	<p>Interest Director</p> <ul style="list-style-type: none"> • Dr. Nor Zainura binti Zainal 	567,986
7	<p>Sena Wellness Sdn Bhd [Registration No. 201001038827 (922751-A)] ("Sena Wellness")</p> <p>and</p> <p>Optixanthin Sdn Bhd [Registration No. 201901022570 (1331899-X)] ("Optixanthin")</p>	<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 Holdings • Tan Wei Lun <p>Interested Directors</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan • Dr. Chung Soon Hee 	7,808
8	Sena Wellness and OESC Sri Petaling	<p>Sale of inventories by OESC (Sri Petaling) such as emergency troller kits/consumables, sold to Sena Wellness.</p>	<p>Interested major shareholders</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Puan Sri Datin Lim Sho Hoo • Sena Holdings • Tan Wei Lun <p>Interested Directors</p> <ul style="list-style-type: none"> • Tan Sri Dato' (Dr.) Tan • Sandy Tan • Michelle Tan • Dr. Chung Soon Hee 	83

ADDITIONAL DISCLOSURE REQUIREMENT (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual Value (RM)
9	Sena Wellness and OESC and its subsidiaries	Medical fees purchased from Sena Wellness for medical services, such as general ambulatory care, provided by Sena Wellness to:	Interested major shareholders <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Holdings Tan Wei Lun Interested Directors <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan Dr. Chung Soon Hee 	
		<ul style="list-style-type: none"> OESC 		230
		<ul style="list-style-type: none"> OESC Ipoh 		1,458
10	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:	Interested major shareholders <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Holdings Tan Wei Lun Interested Directors <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan 	180,000
		OESC Kluang (as tenant) 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. OESC Segamat (as tenant) 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. 		144,000
11	ITMAX System and OESC and its subsidiaries	Medical fees received from ITMAX System for eye treatment provided to employees of ITMAX System group of companies by OESC Bandar Sunway	Interested major shareholders <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Holdings Tan Wei Lun Interested Directors <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan 	485

ADDITIONAL DISCLOSURE REQUIREMENT (CONT'D)

6. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual Value (RM)
12	Physiomax Sdn Bhd and OESC	Medical fees paid to Physiomax Sdn Bhd for medical services provided to employees of OESC	Interested major shareholders <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Puan Sri Datin Lim Sho Hoo Sena Holdings Tan Wei Lun Interested Directors <ul style="list-style-type: none"> Tan Sri Dato' (Dr.) Tan Sandy Tan Michelle Tan 	2,392

The shareholdings of the interested Directors, Major Shareholders and/or Persons Connected to the Directors and Major Shareholders in the Company as at 7 April 2025 are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors</u>				
Tan Sri Dato' (Dr.) Tan	147,786,000	27.20	163,152,000 ⁽¹⁾	30.03
Sandy Tan	2,060,000	0.38	–	–
Michelle Tan	2,060,000	0.38	–	–
<u>Interested Major Shareholder</u>				
Sena Holdings	158,320,000	29.14	–	–
Tan Wei Lun	–	–	158,320,000 ⁽²⁾	29.14
<u>Person Connected</u>				
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 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 shareholding held through her spouse and children.

Please refer to the notes of Section 2.4.1 of the Circular to shareholders dated 30 April 2025 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 2024 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 2024, 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 2024

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 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding, whilst the principal activities of the subsidiaries are as stated in Note 4 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 4 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Owners of the Company	12,991	7,164
Non-controlling interests	1,322	-
	14,313	7,164

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.

DIVIDENDS

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 2023, as reported in the Directors' Report of that year, a second interim tax exempted dividend of 0.60 sen per ordinary share totalling RM3,259,822 was declared on 28 February 2024 and paid on 1 April 2024.
- ii) In respect of the financial year ended 31 December 2024, a first interim tax-exempted dividend of 0.80 sen per ordinary share totalling RM4,346,430 was declared on 27 November 2024 and paid on 30 December 2024.

Subsequent to the end of the current financial year, the Directors declared a second interim tax-exempted dividend of 0.50 sen per ordinary share totalling RM2,716,520 on 27 February 2025 which was paid on 28 March 2025 in respect of the financial year ended 31 December 2024. The financial statements for the current financial year do not reflect this declared second interim tax-exempted dividend. This dividend will be accounted for in equity as an appropriation of retained earnings for the financial year ending 31 December 2025.

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

DIRECTORS' REPORT (CONT'D)

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

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:

	Number of ordinary shares			
	At 1.1.2024	Bought	Sold	At 31.12.2024
Interests in the Company:				
Direct interests				
Tan Sri Dato' (Dr.) Tan Boon Hock	147,786,000	–	–	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
Number of warrants				
	At 1.1.2024	Bought	Sold	At 31.12.2024
Interests in the Company:				
Direct interests				
Tan Sri Dato' (Dr.) Tan Boon Hock	32,721,500	–	–	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:

	Number of ordinary shares			At 31.12.2024
	At 1.1.2024	Bought	Sold	
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
Beaumax Sdn. Bhd.	100	–	(20)	80
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 2024 did not have any interest in the shares of the Company and of its related corporations during the financial year.

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 25 to the financial statements.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS (CONT'D)

The director's benefits paid to or receivable by directors in respect of the financial year ended 2024 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	632	–
Remuneration	29	857
	661	857

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 apart from the issue of the Employee Share Option Scheme ("ESOS").

ISSUE OF SHARES AND DEBENTURES

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.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issue of options pursuant to the ESOS.

At an extraordinary general meeting held on 24 November 2021, the Company's shareholders approved the establishment of an ESOS of not more than 20% of issued share capital of the Company to eligible Directors and employees of the Group.

The salient features of the ESOS scheme are, inter alia, as follows:

- (a) Eligible employees (including key management personnel) of the Group who have been confirmed in service on the date of the offer.
- (b) The aggregate number of shares to be issued under the ESOS shall not be more than 20% of the issued share capital of the Group.
- (c) The Company has, on 2 December 2021, implemented the ESOS.
- (d) The option granted to eligible employees (including key management personnel) will lapse when they are no longer in employment with the Group.
- (e) The Options shall not carry any right to vote at any general meeting of the Company.
- (f) The Options shall not be entitled to any dividends, rights or other entitlements on this unexercised Options.

The options offered to take up unissued ordinary shares and the exercise prices are as follows:

Date of offer	Exercise price RM	At 1.1.2024 '000	Granted '000	Forfeited '000	At 31.12.2024 '000
28 May 2024	0.592	–	8,920	(140)	8,780

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 31.12.2024
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.

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.

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.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

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 2024 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.

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Auditors' remuneration				
Audit fees				
- KPMG PLT	306	285	50	46
- Other auditors	24	22	-	-
Non-audit fees				
- KPMG PLT	89	55	57	55
- Member firms of KPMG International Limited	-	130	-	-
	419	492	107	101

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 Chia
Director

Kuala Lumpur

Date: 25 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Property, plant and equipment	2	96,347	73,489	–	–
Right-of-use assets	3	15,834	15,720	–	–
Investments in subsidiaries	4	–	–	19,500	19,500
Deferred tax assets	5	1,032	342	–	–
Trade and other receivables	6	–	–	18,921	16,136
Total non-current assets		113,213	89,551	38,421	35,636
<hr/>					
Inventories	7	5,667	5,049	–	–
Trade and other receivables	6	5,145	3,184	2,806	2,712
Current tax assets		349	283	–	–
Prepayments	6	5,397	1,355	12	–
Investment in financial assets	8	–	3,033	–	3,032
Pledged deposits	9	1,151	1,128	–	–
Cash and cash equivalents	10	17,856	16,156	10	258
Total current assets		35,565	30,188	2,828	6,002
Total assets		148,778	119,739	41,249	41,638
<hr/>					
Equity					
Share capital	11	41,053	41,053	41,053	41,053
Reserves		26,686	21,965	55	497
Total equity attributable to owners of the Company		67,739	63,018	41,108	41,550
Non-controlling interests		5,569	4,939	–	–
Total equity		73,308	67,957	41,108	41,550
<hr/>					
Liabilities					
Loans and borrowings	12	32,352	15,043	–	–
Lease liabilities		13,894	12,042	–	–
Deferred tax liabilities	5	3,358	2,786	–	–
Total non-current liabilities		49,604	29,871	–	–
<hr/>					
Loans and borrowings	12	9,510	3,135	–	–
Lease liabilities		3,261	2,873	–	–
Trade and other payables	13	12,210	15,409	66	88
Current tax liabilities		885	494	75	–
Total current liabilities		25,866	21,911	141	88
Total liabilities		75,470	51,782	141	88
Total equity and liabilities		148,778	119,739	41,249	41,638

The notes on pages 105 to 147 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	14	127,685	113,953	8,100	10,000
Other income		105	163	21	94
Inventories and consumables		(26,131)	(24,587)	–	–
Staff costs	15	(50,189)	(45,747)	(665)	(659)
Depreciation expenses		(14,583)	(9,877)	–	–
Other expenses		(14,455)	(12,662)	(613)	(555)
Results from operating activities		22,432	21,243	6,843	8,880
Finance income		81	205	409	67
Finance costs	16	(2,593)	(1,439)	–	–
Profit before tax	17	19,920	20,009	7,252	8,947
Tax expense	18	(5,607)	(5,726)	(88)	(95)
Profit for the year		14,313	14,283	7,164	8,852
Other comprehensive expense, net of tax (Item that is or may be reclassified subsequently to profit or loss)					
Foreign currency translation differences for foreign operation, representing other comprehensive expense for the year		(686)	(2)	–	–
Total comprehensive income for the year		13,627	14,281	7,164	8,852
Profit attributable to:					
Owners of the Company		12,991	12,891	7,164	8,852
Non-controlling interests		1,322	1,392	–	–
Profit for the financial year		14,313	14,283	7,164	8,852
Total comprehensive income attributable to:					
Owners of the Company		12,305	12,889	–	–
Non-controlling interests		1,322	1,392	–	–
Total comprehensive income for the year		13,627	14,281	7,164	8,852
Earnings per ordinary share (sen)	19				
Basic earnings per ordinary share (sen)		2.39	2.39		
Diluted earnings per ordinary share (sen)		2.31	2.30		

The notes on pages 105 to 147 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company					Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Translation reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000		
Group							
At 1 January 2023	39,072	-	(17,486)	36,534	58,120	3,867	61,987
Conversion of bonus warrant	1,981	-	-	-	1,981	-	1,981
Dividends to owners of the Company	-	-	-	(9,740)	(9,740)	-	(9,740)
Dividends to non-controlling interests	-	-	-	-	-	(510)	(510)
Changes in ownership interests in a subsidiary	-	-	-	(232)	(232)	190	(42)
Foreign currency translation differences for foreign operations	-	(2)	-	-	(2)	-	(2)
Profit and total comprehensive income for the financial year	-	-	-	12,891	12,891	1,392	14,283
At 31 December 2023/1 January 2024	41,053	(2)	(17,486)	39,453	63,018	4,939	67,957
Dividends to owners of the Company	-	-	-	(7,606)	(7,606)	-	(7,606)
Dividends to non-controlling interests	-	-	-	-	-	(670)	(670)
Changes in ownership interests in a subsidiary	-	-	-	22	22	(22)	-
Profit for the year	-	-	-	12,991	12,991	1,322	14,313
Foreign currency translation differences for foreign operations	-	(686)	-	-	(686)	-	(686)
Total comprehensive income for the financial year	-	(686)	-	12,991	12,305	1,322	13,627
At 31 December 2024	41,053	(688)	(17,486)	44,860	67,739	5,569	73,308

Note 11

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Company			
At 1 January 2023	39,072	1,385	40,457
Dividends to owners of the Company	–	(9,740)	(9,740)
Conversion of bonus warrant	1,981	–	1,981
Profit and total comprehensive income for the financial year	–	8,852	8,852
At 31 December 2023/1 January 2024	41,053	497	41,550
Dividends to owners of the Company	–	(7,606)	(7,606)
Profit and total comprehensive income for the financial year	–	7,164	7,164
At 31 December 2024	41,053	55	41,108

Note 11

The notes on pages 105 to 147 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Profit before tax		19,920	20,009	7,252	8,947
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	2	11,240	7,342	-	-
Depreciation of right-of-use assets	3	3,343	2,535	-	-
Finance costs	16	2,593	1,439	-	-
Finance income	17	(81)	(205)	(409)	(67)
Dividend income	17	-	-	(8,100)	(10,000)
Fair value gain on investment in financial assets	17	(20)	(94)	(21)	(94)
Property, plant and equipment written off	17	3	15	-	-
Operating profit/(loss) before changes in working capital		36,998	31,041	(1,278)	(1,214)
Changes in working capital:					
Inventories		(618)	(758)	-	-
Trade and other receivables		(2,630)	(635)	10	13
Prepayments		(4,042)	255	(12)	-
Trade and other payables		202	2,136	(22)	22
Cash generated from/(used in) operations		29,910	32,039	(1,302)	(1,179)
Dividends received		-	-	3,500	9,294
Interest received		81	185	403	37
Interest paid		(1,026)	(626)	-	-
Tax refunded		110	135	-	-
Tax paid		(5,552)	(6,433)	(13)	(95)
Net cash from operating activities		23,523	25,300	2,588	8,057

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment		(25,623)	(11,807)	-	-
Acquisition of subsidiaries		-	(42)	-	-
Proceed from disposal of property, plant and equipment		127	-	-	-
Net redemption from investment in financial assets		3,053	2,000	3,053	2,000
Changes in pledged deposits		(23)	(21)	-	-
Net repayment of advances from subsidiaries/(advances to subsidiaries)		-	-	1,717	(2,665)
Net cash (used in)/from investing activities		(22,466)	(9,870)	4,770	(665)
Cash flows from financing activities					
Dividends paid to owners of the Company	20	(7,606)	(9,740)	(7,606)	(9,740)
Dividends paid to non-controlling interests		(670)	(510)	-	-
Drawdown of term loan		16,895	134	-	-
Interest paid		(1,567)	(813)	-	-
Repayment of hire purchase liabilities		(3,747)	(6,216)	-	-
Repayment of term loans		(1,221)	(477)	-	-
Proceeds from hire purchase liabilities		299	483	-	-
Proceeds from conversion of bonus warrant		-	1,981	-	1,981
Payment of lease liabilities		(2,949)	(2,316)	-	-
Net cash used in financing activities		(566)	(17,474)	(7,606)	(7,759)
Net increase/(decrease) in cash and cash equivalents					
Effect of exchange rate fluctuations on cash held		491	(2,044)	(248)	(367)
Cash and cash equivalents at 1 January		131	(2)	-	-
		16,156	18,202	258	625
Cash and cash equivalents at 31 December		16,778	16,156	10	258

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	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and cash equivalents	10	17,856	16,156	10	258
Bank overdraft	12	(1,078)	–	–	–
Total cash at banks		16,778	16,156	10	258

(ii) Cash outflows for leases as a lessee

	Note	Group	
		2024 RM'000	2023 RM'000
Included in net cash from operating activities:			
Interest paid in relation to lease liabilities	16	960	620
Payment relating to short-term leases	17	137	194
Payment relating to leases of low-value assets	17	30	30
Payment relating to variable lease payments not included in the measurement of lease liabilities	17	58	10
Included in net cash from financing activities:			
Payment of lease liabilities		2,949	2,316
Total cash outflows for leases		4,134	3,170

(iii) Acquisition of property, plant and equipment

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

	Group	
	2024 RM'000	2023 RM'000
Paid in cash	20,937	11,071
In the form of hire purchase	10,380	7,043
Balances remained unpaid at financial year end	1,285	4,686
	32,602	22,800

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 RM4,686,000 (2023: RM736,000).

The Group had entered into hire purchase agreement to fully finance certain plant and equipment that was acquired in prior financial year using internally generated funds, amounting to RM299,000 (2023: RM483,000). The Group also acquired plant and equipment of RM10,380,000 (2023: RM7,043,000) during the financial year using hire purchase arrangement.

STATEMENTS OF CASH FLOWS (CONT'D)

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

	At 1.1.2023 RM'000	Payments RM'000	Acquisition of new loan 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 ⁽¹⁾	9,485	(6,216)	–	7,526	–	10,795
Lease liabilities	8,925	(2,316)	–	7,990	316	14,915
	26,136	(9,009)	134	15,516	316	33,093
	At 1.1.2024 RM'000	Payments RM'000	Acquisition of new loan RM'000	Acquisition of new lease RM'000	Remeasurements RM'000	At 31.12.2024 RM'000
Group						
Term loans	7,383	(1,221)	16,895	–	–	23,057
Hire purchase liabilities ⁽¹⁾	10,795	(3,747)	–	10,679	–	17,727
Lease liabilities	14,915	(2,949)	–	4,720	469	17,155
	33,093	(7,917)	16,895	15,399	469	57,939

⁽¹⁾ The Group had entered into hire purchase agreement to fully finance certain plant and equipment that was acquired in prior financial year using internally generated funds, amounting to RM299,000 (2023: RM483,000). The Group also acquired plant and equipment of RM10,380,000 (2023: RM7,043,000) during the financial year using hire purchase arrangement.

The notes on pages 105 to 147 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

Office Suite No. 603 Block C
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 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 2024 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 4 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 2025.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting 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.

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

MFRS Accounting Standards, 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*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, 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, where applicable:

- 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;
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards and amendments is 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 items, which are 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 MFRS Accounting Standards 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 3 – 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 5 – 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings RM'000	Furniture, fittings and office equipment RM'000	Operation equipment RM'000	Renovation RM'000	Motor vehicles RM'000	Capital work-in- progress RM'000	Total RM'000
Cost								
At 1 January 2023	15,726	8,395	6,885	70,969	13,217	1,700	666	117,558
Additions	-	-	1,731	12,587	1,238	-	7,244	22,800
Reclassifications	-	-	53	187	426	-	(666)	-
Written off	-	-	(22)	(20)	-	-	-	(42)
At 31 December 2023/1 January 2024	15,726	8,395	8,647	83,723	14,881	1,700	7,244	140,316
Additions	-	-	1,297	24,118	583	828	5,776	32,602
Transfer from right-of-use assets	1,710	-	-	-	-	-	-	1,710
Reclassifications	-	-	347	2,502	9,494	-	(12,343)	-
Written off	-	-	(10)	(25)	-	-	-	(35)
Disposals	-	-	(2)	(270)	-	-	-	(272)
Effect of movements in exchange rates	-	-	(1)	(5)	(3)	-	(82)	(91)
At 31 December 2024	17,436	8,395	10,278	110,043	24,955	2,528	595	174,230
Accumulated depreciation								
At 1 January 2023	-	775	4,497	46,955	6,027	1,258	-	59,512
Depreciation for the financial year	-	169	624	5,329	1,055	165	-	7,342
Written off	-	-	(13)	(14)	-	-	-	(27)
At 31 December 2023/1 January 2024	-	944	5,108	52,270	7,082	1,423	-	66,827
Depreciation for the financial year	-	168	790	8,214	1,812	256	-	11,240
Written off	-	-	(7)	(25)	-	-	-	(32)
Disposals	-	-	(1)	(144)	-	-	-	(145)
Effect of movements in exchange rates	-	-	(1)	(3)	(3)	-	-	(7)
At 31 December 2024	-	1,112	5,889	60,312	8,891	1,679	-	77,883
Carrying amounts								
At 1 January 2023	15,726	7,620	2,388	24,014	7,190	442	666	58,046
At 31 December 2023/1 January 2024	15,726	7,451	3,539	31,453	7,799	277	7,244	73,489
At 31 December 2024	17,436	7,283	4,389	49,731	16,064	849	595	96,347

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2.1 Assets under hire purchase

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

	Group	
	2024 RM'000	2023 RM'000
Operation equipment	17,876	11,372
Motor vehicles	663	97
	18,539	11,469

2.2 Security

Included in property, plant and equipment of the Group are certain property, plant and equipment with carrying amount of RM16,752,000 (2023: RM16,803,000) which were pledged to a financial institution to secure term loan facility granted to the Group as disclosed in Note 12.

2.3 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)

3. RIGHT-OF-USE ASSETS

	Leasehold land RM'000	Buildings RM'000	Operation equipment RM'000	Total RM'000
Group				
At 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 January 2024	1,718	13,991	11	15,720
Additions	–	4,720	–	4,720
Remeasurements	–	469	–	469
Transfer of land to property, plant and equipment	(1,710)	–	–	(1,710)
Depreciation	(8)	(3,324)	(11)	(3,343)
Effect of movement in exchange rates	–	(22)	–	(22)
At 31 December 2024	–	15,834	–	15,834

The Group leases a number of buildings 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 and equipments after that date.

3.1 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.

3.2 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)

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

3.3 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.

4. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Cost of investments	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	
			2024 %	2023 %
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
Wellmax Sdn. Bhd. ("Wellmax")	Malaysia	Dormant	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of entity	Principal place of business/ Country of Incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Indirect subsidiaries (cont'd)				
Held through Optimax Eye Specialist Centre Sdn. Bhd.: (cont'd)				
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")	Malaysia	Marketing of food product, stores specialised in retail sale of pharmaceuticals, medical, orthopaedic goods, perfumery, cosmetic and toilet articles	100	100
Optimax International Sdn. Bhd. ("Optimax International")	Malaysia	Dormant	100	100
Beaumax Sdn. Bhd. ("Beaumax") ⁽¹⁾	Malaysia	Specialised aesthetic medical services	80	100
Optimax Eye Specialist Centre (Bahau) Sdn. Bhd. ("OESC Bahau")	Malaysia	Eye specialist services and related products and services	100	100
Optimax Eye Specialist Centre (Bukit Mertajam) Sdn. Bhd. ("OESC Bukit Mertajam")	Malaysia	Eye specialist services and related products and services	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of entity	Principal place of business/ Country of Incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Indirect subsidiaries (cont'd)				
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
Inspirasi Alamjaya Sdn. Bhd. ("Inspirasi Alamjaya")	Malaysia	Eye specialist services and related products and services	70	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") *	Cambodia	Eye specialist services and related products and services	100	100

⁽¹⁾ On 25 March 2024, the Group, via its wholly-owned subsidiary, OESC, sold its 20% shareholding comprising of 20 ordinary shares in Beaumax, with a total cash consideration of RM20, thereby resulting a change of ownership from 100% to 80%.

* Not audited by KPMG PLT.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENTS IN SUBSIDIARIES (CONT'D)

4.1 Non-controlling interests in subsidiaries

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

	2024							
	OESC Muar RM'000	OESC Bandar Sunway RM'000	OESC Inspirasi Alamjaya RM'000	OESC Kluang RM'000	OESC Segamat RM'000	OESC Seri Petaling RM'000	Other subsidiaries with immaterial NCI RM'000	Total RM'000
NCI percentage of ownership interest and voting interest	30%	30%	30%	37%	37%	30%		
Carrying amount of NCI	1,227	1,823	1,888	1,132	925	387	(1,813)	5,569
Profit/(Loss) allocated to NCI	78	407	436	278	154	206	(237)	1,322
Summarised financial information before intra-group elimination								
As at 31 December								
Non-current assets	769	637	2,359	1,289	797	2,160		
Current assets	3,814	6,378	6,302	2,375	2,239	1,428		
Non-current liabilities	(166)	(128)	(1,168)	(274)	(200)	(1,183)		
Current liabilities	(327)	(810)	(1,201)	(331)	(337)	(1,117)		
Net assets	4,090	6,077	6,292	3,059	2,499	1,288		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

	2024					
	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
Summarised financial information before intra-group elimination (cont'd)						
Financial year ended 31 December						
Revenue	4,670	7,881	11,817	3,444	4,004	7,197
Profit for the financial year	259	1,356	1,453	751	417	685
Total comprehensive income for the financial year	259	1,356	1,453	751	417	685
Cash flows from operating activities	319	1,042	1,780	604	550	1,231
Cash flows used in investing activities	(209)	(3,162)	(737)	(732)	(28)	(75)
Cash flows used in financing activities	(340)	(131)	(696)	(180)	(645)	(433)
Net (decrease)/increase in cash and cash equivalents	(230)	(2,251)	347	(308)	(123)	723

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

	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	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

	2023					
	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
Summarised financial information before intra-group elimination (cont'd)						
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)

4.2 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)

5. DEFERRED TAX ASSETS AND LIABILITIES

5.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Property, plant and equipment	-	-	(4,001)	(2,435)	(4,001)	(2,435)
Right-of-use assets	-	-	(3,766)	(3,773)	(3,766)	(3,773)
Lease liabilities	4,201	3,580	-	-	4,201	3,580
Other provisions	656	184	-	-	656	184
Unutilised tax losses	584	-	-	-	584	-
Tax assets/(liabilities)	5,441	3,764	(7,767)	(6,208)	(2,326)	(2,444)
Set-off	(4,409)	(3,422)	4,409	3,422	-	-
Net tax assets/(liabilities)	1,032	342	(3,358)	(2,786)	(2,326)	(2,444)

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5.2 Movement in temporary differences during the financial year

Group	At	Recognised	At	Recognised	Effect of	At
	1.1.2023 RM'000	in profit or loss (Note 18) RM'000	31.12.2023/ 1.1.2024 RM'000	in profit or loss (Note 18) RM'000	movements in exchange rates RM'000	31.12.2024 RM'000
Property, plant and equipment	(2,910)	475	(2,435)	(1,560)	(6)	(4,001)
Right-of-use assets	(1,997)	(1,776)	(3,773)	22	(15)	(3,766)
Lease liabilities	2,165	1,415	3,580	606	15	4,201
Other provisions	–	184	184	472	–	656
Unutilised tax losses ⁽¹⁾	272	(272)	–	620	(36)	584
Total	(2,470)	26	(2,444)	160	(42)	(2,326)

⁽¹⁾ The expiry of the unutilised tax losses is as follows (stated at gross):

	Group	
	2024 RM'000	2023 RM'000
Year of assessment 2029	1,867	–
Year of assessment 2032	460	–
Year of assessment 2033	43	–
Year of assessment 2034	376	–
	2,746	–
Unutilised tax losses recognised at domestic tax rates where the Group operates	584	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5.3 Unrecognised deferred tax assets

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

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax losses	2,580	3,289
Unabsorbed capital allowances	106	285
	2,686	3,574
Deferred tax assets not recognised at 24%	645	858

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

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	
	2024 RM'000	2023 RM'000
Year of assessment 2028	106	106
Year of assessment 2029	226	226
Year of assessment 2030	280	284
Year of assessment 2031	164	164
Year of assessment 2032	996	1,456
Year of assessment 2033	808	1,053
	2,580	3,289

5.4 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)

6. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Non-trade					
Amounts due from subsidiaries	6.1	–	–	18,921	16,136
Current					
Trade					
Trade receivables	6.2	1,642	1,471	–	–
Non-trade					
Other receivables	6.3	2,021	236	–	–
Deposits	6.4	1,482	1,477	1	1
Amounts due from subsidiaries	6.5	–	–	2,805	2,711
		3,503	1,713	2,806	2,712
		5,145	3,184	2,806	2,712
		5,145	3,184	21,727	18,848
Prepayments					
Prepayments	6.6	5,397	1,355	12	–

- 6.1 The non-current portion of non-trade amount due from subsidiaries is unsecured, subject to interest of 4.62% (2023: 4.37% - 4.62%) per annum and not repayable within the next twelve months.
- 6.2 Included in the trade receivables of the Group is amount totaling RM67,000 (2023: Nil) owing by a company in which a Director has substantial financial interest.
- 6.3 Included in the other receivables of the Group is amount totaling RM1,822,000 (2023: Nil) due from a third party to support marketing services, which is interest-free and repayable within the next twelve months.
- 6.4 Included in the deposits of the Group are amounts totaling RM147,500 (2023: RM113,250), RM24,500 (2023: RM24,500) and RM20,000 (2023: RM20,000) paid to companies in which a Director has substantial financial interest, a Director and an immediate family member of a Director respectively.
- 6.5 The current portion of non-trade amounts due from subsidiaries is unsecured, interest-free and repayable on demand, except for advances amounting to RM2,805,000 (2023: RM2,700,000) which are subject to interest of 4.62% (2023: 4.37% - 4.62%) per annum.
- 6.6 Included in the prepayments of the Group is amounts totaling RM3,200,000 (2023: Nil) paid to a third party, being the credits earned to be offset against future plant maintenance services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. INVENTORIES

	Group	
	2024 RM'000	2023 RM'000
At cost:		
Raw materials	85	168
Medicine and disposable consumables	5,582	4,881
	5,667	5,049
Recognised in profit or loss	24,107	23,117

7.1 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.

8. INVESTMENT IN FINANCIAL ASSETS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Investment in money market funds - fair value through profit or loss	-	3,033	-	3,032

9. PLEDGED DEPOSITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
The deposits are pledged for:				
Bank overdraft	1,151	1,128	-	-

The deposits placed with a licensed bank of the Group is pledged for a bank overdraft facility granted to the Group as disclosed in Note 12.

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash at banks	15,878	15,905	10	258
Short term fixed deposits in a licensed bank	1,978	251	-	-
	17,856	16,156	10	258

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. CAPITAL AND RESERVES

11.1 Share capital

	Group and Company		Amount 2023 RM'000	Number of shares 2023 '000
	Amount 2024 RM'000	Number of shares 2024 '000		
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January	41,053	543,304	39,072	540,003
Conversion of bonus warrant	–	–	1,981	3,301 ⁽¹⁾
At 31 December	41,053	543,304	41,053	543,304

⁽¹⁾ Conversion of a total of 3,300,750 units of warrants to ordinary shares for RM1,980,450.

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 previous financial year rank equally in all respects with the existing shares of the Company.

In the previous 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.

11.2 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. CAPITAL AND RESERVES (CONT'D)

11.3 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.

11.4 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, which were approved by the shareholders of the Company on 24 November 2021.

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 now been adjusted to RM0.60.

In the previous financial year, 3,300,750 units of warrants were converted into ordinary shares at an exercise price of RM0.60 per Warrant A for a total consideration of RM1,980,450 which have been listed on 2 August 2023 and 14 December 2023 respectively. As at 31 December 2024, there are 131,696,238 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 are 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)

12. LOANS AND BORROWINGS

	Note	Group 2024 RM'000	2023 RM'000
Non-current			
Term loans – secured	12.1	19,076	6,813
Hire purchase liabilities	12.2	13,276	8,230
		32,352	15,043
Current			
Term loans – secured	12.1	3,981	570
Hire purchase liabilities	12.2	4,451	2,565
Bank overdrafts - secured	12.3	1,078	–
		9,510	3,135
		41,862	18,178

12.1 Term loans

The term loans bear interests at range of 4.02% - 5.65% (2023: 4.02% - 5.65%) per annum with monthly repayment instalments. The term loan is secured and supported by:

- certain property, plant and equipment as disclosed in Note 2;
- 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.

12.2 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

	Future minimum lease payments 2024 RM'000	Interest 2024 RM'000	Present value of minimum lease payments 2024 RM'000	Future minimum lease payments 2023 RM'000	Interest 2023 RM'000	Present value of minimum lease payments 2023 RM'000
Group						
Less than one year	5,319	868	4,451	3,110	545	2,565
Between one to five years	14,454	1,178	13,276	9,068	838	8,230
	19,773	2,046	17,727	12,178	1,383	10,795

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. LOANS AND BORROWINGS (CONT'D)

12.3 Bank overdraft

The bank overdraft bears interest at range of 7.65 - 7.70% per annum with monthly repayment instalments. The bank overdraft is secured and supported by:

- corporate guarantee by the Company; and
- pledged deposits as disclosed in Note 9.

12.4 Significant covenants

Included in the Group's borrowings are bank loans amounting to RM5,764,000, subject to financial covenant of the consolidated tangible net worth of a sub-group, to be complied with on an annual basis. This covenant needs to be complied with within 12 months of the reporting date. The Group complied with the covenant as at year end and expects to comply with the covenant within 12 months after the reporting date.

13. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current					
Trade					
Trade payables		5,174	4,429	–	–
<hr/>					
Non-trade					
Other payables	13.1	3,365	6,880	–	13
Deposits		1,107	812	–	–
Accruals and provisions		2,564	3,288	66	75
		7,036	10,980	66	88
<hr/>					
		12,210	15,409	66	88

13.1 Included in other payables of the Group is an amount totaling RM1,285,000 (2023: RM4,686,000) relating to acquisition of property, plant and equipment.

14. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers	127,685	113,953	–	–
Other revenue				
Dividend income	–	–	8,100	10,000
	127,685	113,953	8,100	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. REVENUE (CONT'D)

Disaggregation of revenue from contracts with customers

	Group	
	2024 RM'000	2023 RM'000
Medicine and others	13,748	6,275
Medical services	113,937	107,678
	127,685	113,953

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 in cash terms or credit period of 30 days from invoice date.
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 in cash terms or credit period of 30 days from invoice date.

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.

15. STAFF COSTS

(i)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors fees				
- Directors of the Company	632	610	632	610
- Directors of the subsidiaries	24	22	-	-
	656	632	632	610
Wages, salaries and others (including other key management personnel's remuneration)	44,202	40,567	33	49
Contributions to Employees Provident Fund	5,331	4,548	-	-
	50,189	45,747	665	659

Staff costs include key management personnel and is disclosed in Note 25 (E).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. STAFF COSTS (CONT'D)

(ii) Employees benefits

Share-based payments arrangement

Share option programme (equity settled)

On 28 May 2024, the Group granted share options to qualified key management personnel and employees to purchase shares in the Company under the Employees Share Option Scheme ("ESOS Scheme") approved by the shareholders of the Company on 24 November 2021. In accordance with these programmes, eligible employees are entitled to purchase shares at the exercise price as stated in the ESOS Scheme.

The terms and conditions related to the grants of the ESOS Scheme are as follows:

Grant date/ employees entitled	Number of options '000	Vesting condition	Contractual life of options
Option grant to key management personnel and employees on 28 May 2024	8,920	To remain as an employee of the Company on vesting date (structured in tranches) and meet the performance target for the year	5 years

The options are to be vested in tranches following the percentages set out below:

Vesting date	Options to be vested
Year 1 (9 April 2025)	10%
Year 2 (9 April 2026)	10%
Year 3 (9 April 2027)	25%
Year 4 (9 April 2028)	25%
Year 5 (9 April 2029)	30%

The number and weighted average exercise prices of share options are as follows:

	2024	
	Weighted average exercise price RM	Number of options '000
Outstanding at 1 January	–	–
Granted during the year	0.592	8,920
Forfeited during the year	0.592	(140)
Outstanding at 31 December	0.592	8,780
Exercisable at 31 December	–	–

The options outstanding at 31 December 2024 have an exercise price of RM0.592 and a contractual life of 5 years. The fair value of services received in return for share options granted is measured using a Barone-Adesi Whaley model. The share options expense is not recognised in the profit and loss of the Company as the amount is not significant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. FINANCE COSTS

	Group	
	2024 RM'000	2023 RM'000
Interest expenses arising from:		
- term loans	718	348
- hire purchase liabilities	849	465
- bank overdraft	66	6
- lease liabilities	960	620
	<hr/> 2,593	<hr/> 1,439

17. PROFIT BEFORE TAX

Note	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax is arrived at after charging/(crediting):				
Auditors' remuneration				
Audit fees:				
- KPMG PLT	306	285	50	46
- Other auditors	24	22	-	-
Non-audit fees:				
- KPMG PLT	89	55	57	55
- A member firm of KPMG international Limited	-	130	-	-
Material expenses/(income)				
Depreciation expenses				
- Property, plant and equipment	11,240	7,342	-	-
- Right-of-use assets	3,343	2,535	-	-
Property, plant and equipment written off	3	15	-	-
Fair value gain on investment in financial assets	(20)	(94)	(21)	(94)
Finance income				
- Amount due from subsidiaries	-	-	(404)	(47)
- Investment in financial assets	(5)	(20)	(5)	(20)
- Cash and cash equivalents	(53)	(80)	-	-
- Pledged deposits	(23)	(105)	-	-
Dividend income	-	-	(8,100)	(10,000)
Expenses arising from leases				
Expenses relating to short-term leases	(i)	137	194	-
Expenses relating to leases of low-value assets	(ii)	30	30	-
Expenses relating to variable lease payment not included in the measurement of lease liabilities	(iii)	58	10	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. PROFIT BEFORE TAX (CONT'D)

- (i) The Group leases operation equipment and office space, 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.
- (iii) The Group leases operation equipment whereby the lease expenses are wholly depending on the number of usage.

18. TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Recognised in profit or loss				
Current tax expense				
Current year provision	5,680	5,518	97	20
Under/(Over) provision in prior year	87	234	(9)	75
	5,767	5,752	88	95
Deferred tax expense				
Origination and reversal of temporary differences	214	586	-	-
Over provision in prior year	(374)	(612)	-	-
	(160)	(26)	-	-
	5,607	5,726	88	95
Reconciliation of tax expense				
Profit before tax	19,920	20,009	7,252	8,947
Income tax at domestic tax rates where the Group operates	4,871	4,802	1,740	2,147
Non-deductible expenses	1,245	953	306	296
Net change to deferred tax assets unrecognised	(213)	392	-	-
Tax exempt income	-	-	(1,944)	(2,400)
Others	(9)	(43)	(5)	(23)
Under/(Over) provision in prior year				
- current tax	87	234	(9)	75
- deferred tax	(374)	(612)	-	-
	5,607	5,726	88	95

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. TAX EXPENSE (CONT'D)

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

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction. A summary of domestic tax rates by country where the Group operates is as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Malaysia	24	24	24	24
Cambodia	20	20	-	-

19. EARNINGS PER ORDINARY SHARE

The calculation of 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:

	Group	
	2024 RM'000	2023 RM'000
Profit attributable to ordinary shareholders	12,991	12,891

	Group	
	2024 '000	2023 '000
Weighted average number of ordinary shares at 31 December	543,304	540,166

	Group	
	2024 Sen	2023 Sen
Basic earnings per ordinary share	2.39	2.39

The calculation of diluted earnings per ordinary share at 31 December 2024 was based on profit attributable to ordinary shareholders and the weighted average average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group	
	2024 RM'000	2023 RM'000
Profit attributable to ordinary shareholders	12,991	12,891

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. EARNINGS PER ORDINARY SHARE (CONT'D)

	2024 '000	Group 2023 '000
Weighted average number of ordinary shares at 31 December (basic)	543,304	540,166
Effect of warrants on issue	9,929	20,890
Effect of share options on issue	8,780	–
Weighted average number of ordinary shares at 31 December	562,013	561,056

	2024 Sen	Group 2023 Sen
Diluted earnings per ordinary share	2.31	2.30

20. DIVIDENDS

Dividends recognised by the Company:

	Sen per share	Total RM'000	Date of payment
2024			
Second interim 2023 ordinary	0.60	3,260	1 April 2024
First interim 2024 ordinary	0.80	4,346	30 December 2024
		7,606	
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	

Subsequent to the end of the current financial year, the Directors declared a second interim tax-exempted dividend of 0.50 sen per ordinary share totalling RM2,716,520 on 27 February 2025 and paid on 28 March 2025 in respect of the financial year ended 31 December 2024. The financial statements for the current financial year do not reflect this declared second interim tax-exempted dividend. This dividend will be accounted for in equity as an appropriation of retained earnings for the financial year ending 31 December 2025.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. OPERATING SEGMENTS

The Group operates under a single reportable segments, as most of 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.

Geographical information	Revenue	Group Non-current assets
	RM'000	RM'000
2024		
North Malaysia	21,403	31,352
Central Malaysia	76,553	50,481
South Malaysia	23,256	9,565
East Malaysia	4,717	13,485
Cambodia	1,756	7,298
	127,685	112,181
2023		
North Malaysia	19,320	23,931
Central Malaysia	67,020	46,919
South Malaysia	23,805	10,483
East Malaysia	3,808	3,034
Cambodia	–	4,842
	113,953	89,209

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 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS

22.1 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
2024			
Financial assets			
Group			
Trade and other receivables	5,145	-	5,145
Pledged deposits	1,151	-	1,151
Cash and cash equivalents	17,856	-	17,856
	24,152	-	24,152
Company			
Trade and other receivables	21,727	-	21,727
Cash and cash equivalents	10	-	10
	21,737	-	21,737
Financial liabilities			
Group			
Trade and other payables	(12,210)	-	(12,210)
Loans and borrowings	(41,862)	-	(41,862)
	(54,072)	-	(54,072)
Company			
Trade and other payables	(66)	-	(66)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONTD)

22.1 Categories of financial instruments (cont'd)

	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)

22.2 Net losses and gains arising from financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net (losses)/gains arising on:				
Financial assets at fair value through profit or loss:				
- Designated upon initial recognition	25	114	26	114
Financial assets at amortised cost	76	185	404	47
Financial liabilities at amortised cost	(1,633)	(819)	-	-
	(1,532)	(520)	430	161

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.3 Financial risk management

The Group and the Company have exposures to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

22.4 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 and financial guarantees given to banks for banking facilities granted 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 2024, the 2 major customers which contribute aggregate, 25% (2023: 28%) of the Group's trade receivables.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.4 Credit risk (cont'd)

Trade receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

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			
2024			
Current (not past due)	1,105	–	1,105
1 – 30 days past due	27	–	27
31 – 120 days past due	62	–	62
More than 120 days past due	448	–	448
	1,642	–	1,642
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

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.

Other receivables

Credit risks on other receivables are mainly arising from the amounts due from third parties and 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. The Group monitors the payments of third parties regularly and is confident of the ability of the third parties to repay the balance owing.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.4 Credit risk (cont'd)

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of both subsidiaries as well as repayment made by subsidiaries.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM18,074,000 (2023: RM201,000) representing the outstanding bank facilities of the subsidiaries that was supported by the financial guarantee issued by the Company as at end of the reporting period.

As at the end of the reporting period, there was no indication that the subsidiaries would default on repayment. There was no financial guarantee recognised at financial year end.

Cash and cash equivalents and pledged deposits

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 advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to its subsidiaries. The Company monitors the ability of the subsidiaries to repay the advances 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.4 Credit risk (cont'd)

Inter-company advances (cont'd)

Recognition and measurement of impairment loss

Generally, the Company considers advances to subsidiaries 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 subsidiaries' advances when they are payable, the Company considers the advances to be in default when the subsidiaries are not able to pay when demanded.

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 advances individually using internal information available.

The following table provides information about the exposure to credit risk for the intercompany balances.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
Company			
2024			
Low credit risk	21,726	–	21,726
<hr/>			
2023			
Low credit risk	18,847	–	18,847
<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.

22.5 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)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.5 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						
2024						
Non-derivative financial liabilities						
Trade and other payables	12,210	–	12,210	12,210	–	–
Term loans	23,057	4.62 – 5.65	26,521	5,002	18,046	3,473
Hire purchase liabilities	17,727	2.11 – 3.40	19,773	5,319	14,454	–
Bank overdraft	1,078	7.70	1,078	1,078	–	–
Lease liabilities	17,155	4.37 – 6.50	20,502	4,076	10,778	5,648
	71,227		80,084	27,685	43,278	9,121
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
Company						
2024						
Non-derivative financial liabilities						
Trade and other payables	66	–	66	66	–	–
Financial guarantees	–	–	18,047	18,047	–	–
	66		18,113	18,113	–	–
2023						
Non-derivative financial liabilities						
Trade and other payables	88	–	88	88	–	–
Financial guarantees	–	–	201	201	–	–
	88		289	289	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.6 Market risk

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

22.6.1 Currency risk

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

22.6.2 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	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate instruments					
Financial assets					
- Pledged deposits	9	1,151	1,128	-	-
- Short term fixed deposits in a licensed bank	10	1,978	251	-	-
		3,129	1,379	-	-

Financial liabilities					
- Hire purchase liabilities	12	(17,727)	(10,795)	-	-
- Bank overdraft	12	(1,078)	-	-	-
- Lease liabilities		(17,155)	(14,915)	-	-
		(35,960)	(25,710)	-	-
		(32,831)	(24,331)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.6 Market risk (cont'd)

22.6.2 Interest rate risk (cont'd)

Exposure to interest rate risk (cont'd)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Floating rate instruments					
Financial assets					
- Advances to subsidiaries	6	-	-	21,726	18,836
Financial liabilities					
- Term loans	12	(23,057)	(7,383)	-	-
		(23,057)	(7,383)	21,726	18,836

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	
	100 bp Increase RM	100 bp Decrease RM
Group		
2024		
Floating rate instruments	(175)	175
2023		
Floating rate instruments	(56)	56
Company		
2024		
Floating rate instruments	165	(165)
2023		
Floating rate instruments	143	(143)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.7 Fair value information

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

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with the fair values and carrying amounts shown in the statements of financial position.

Group	Fair value of financial instruments			Fair value of financial instruments not			Total	Carrying
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial liabilities								
Hire purchase liabilities	-	-	-	-	-	(15,648)	(15,648)	(17,727)
Term loans	-	-	-	-	-	(21,120)	(21,120)	(23,057)
	-	-	-	-	-	(36,768)	(36,768)	(40,784)
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)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.7 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 RM'000	Carrying amount RM'000
	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								
2024								
Financial assets								
Advances to subsidiaries	-	-	-	-	-	17,685	17,685	21,726
2023								
Financial assets								
Investment in financial assets	3,032	-	-	-	-	-	3,032	3,032
Advances to subsidiaries	-	-	-	-	-	15,782	15,782	18,836
	3,032	-	-	-	-	15,782	15,782	21,868

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)

22. FINANCIAL INSTRUMENTS (CONT'D)

22.7 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.

23. 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 2024 and at 31 December 2023 were as follows:

	Note	Group	
		2024 RM'000	2023 RM'000
Total borrowings	12	41,862	18,178
Lease liabilities		17,155	14,915
Less: Cash and cash equivalents	10	(17,856)	(16,156)
Less: Pledged deposits	9	(1,151)	(1,128)
Less: Investment in financial assets	8	–	(3,033)
Net debt		40,010	12,776
Total equity		73,308	67,957
Debt-to-equity ratio		0.55	0.19

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

24. CAPITAL AND OTHER COMMITMENTS

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure commitments		
Property, plant and equipment		
Authorised and contracted for	4,772	3,774

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. 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 6 and Note 13 to the financial statements.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
A. A Director				
Lease payments	22	22	-	-
B. Companies in which a Director has substantial financial interests				
Lease payments	907	884	-	-
Service fees payable	1	6	-	-
Sales of inventories	(8)	(16)	-	-
Service fees receivable	(211)	(17)	-	-
C. Immediate family member of a Director				
Lease payments	96	96	-	-
D. Subsidiaries				
Advances (from)/to subsidiaries	-	-	(1,717)	2,665
Dividend income	-	-	(8,100)	(10,000)
Finance income	-	-	(404)	(47)
D. Key management personnel				
Directors				
Fees	632	610	632	610
Remuneration	886	834	29	28
	1,518	1,444	661	638
E. Other key management personnel				
Fees	24	22	-	-
Remuneration	10,382	9,885	-	-
Doctor fee	663	519	-	-
	11,069	10,426	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. ACQUISITION OF NON-CONTROLLING INTEREST AND DILUTION OF INTEREST IN A SUBSIDIARY

(i) **Dilution of interest – Beaumax Sdn. Bhd. (“Beaumax”)**

On 25 March 2024, the Group disposed its 20 ordinary shares in Beaumax for a total consideration of RM20 to Dinamik Asiaxe Sdn Bhd. Following the disposal, the Group's shareholding in Beaumax decreased from 100% to 80% of the issued and paid-up capital of Beaumax. The Group recognised a decrease in non-controlling interests of RM22,360 and an increase in retained earnings of RM22,380.

(ii) **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.

(iii) **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.

(iv) **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.

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 97 to 147 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Boards 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 2024 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 Chia
Director

Kuala Lumpur

Date: 25 April 2025

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 97 to 147 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 2025.

.....
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 2024 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 97 to 147.

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 2024, and of their financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting 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 14 – 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' appointment records 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 14 – 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' appointment 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 and, 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.

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 MFRS Accounting 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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

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 4 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

Chan Kim Hing
Approval Number: 03737/04/2027 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 25 April 2025

LIST OF PROPERTIES

No.	Title No.	Description	Audited Net Book Value as at 31 December 2024 (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: 13 years	Freehold land is at RM14.636 million Building is at RM2.117 million
2.	Geran no. 82956, Lot no. 46472, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan.	Postal address: No. 145, Jalan Radin Bagus, Seri Petaling, 57000 Kuala Lumpur Tenure: Freehold 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: 14 years	Freehold land is at RM1.710 million Building is at RM3.120 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: 3.5 year	Freehold land is at RM0.732 million Building is at RM1.367 million

LIST OF PROPERTIES (CONT'D)

No.	Title No.	Description	Audited Net Book Value as at 31 December 2024 (RM)
4.	Geran no. 226738 Lot no. 23862, Bandar Seremban, Daerah Seremban, Negeri Sembilan.	Postal address: No. 141, 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): 148 square metres / 4,239 square feet Approximate age of building: 3.5 year	Freehold land is at RM0.358 million Building is at RM0.679 million

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 7 APRIL 2025

Size of Holdings	No. of Shareholders	%	No. of Shares held	%
Less Than 100	22	0.51	296	0.00
100 - 1,000	598	13.86	316,804	0.06
1,001 - 10,000	2,113	48.98	11,718,550	2.16
10,001 - 100,000	1,353	31.36	44,834,100	8.25
100,001 - 27,165,186 (*)	225	5.22	146,088,000	26.89
27,165,187 AND ABOVE (**)	3	0.07	340,346,000	62.64
GRAND TOTAL	4,314	100.00	543,303,750	100.00

Remarks:

* Less than 5% of issued shares

** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS AS AT 7 APRIL 2025

Name	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
Sena Holdings Sdn. Bhd.	158,320,000	29.14	–	–
Tan Wei Lun	–	–	158,320,000 ⁽²⁾	29.14
Tan Sri Dato' (Dr.) Tan Boon Hock	147,786,000	27.20	163,152,000 ⁽¹⁾	30.03
Puan Sri Datin Lim Sho Hoo	712,000	0.13	151,906,000 ⁽³⁾	27.96
Dr. Chung Soon Hee	30,720,000	5.65	–	–

Notes:

- Deemed interested by virtue of Section 8 of the Companies Act, 2016 ("the Act") through 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% in Sena Holdings.
- Deemed interested by virtue of the shareholding through her spouse and children.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

DIRECTORS' SHAREHOLDERS AS AT 7 APRIL 2025

Name	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
Dato' Seri Dr. Chen Chaw Min	–	–	–	–
Tan Sri Dato' (Dr.) Tan Boon Hock	147,786,000	27.20	163,152,000 ⁽¹⁾	30.03
Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim	–	–	–	–
Tang Sing Yee	2,060,000	0.38	–	–
Yap Ping Hong	–	–	–	–
Tan Sing Chia	2,060,000	0.38	–	–
Mohd Sahir Bin Rahmat	–	–	–	–
Dr Zaiton Binti Nasir	–	–	–	–

Note:

- Deemed interested by virtue of Section 8 of the Act through Sena Holdings and held through his spouse and children.

LIST OF TOP 30 LARGEST SHAREHOLDERS AS AT 7 APRIL 2025

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	PACIFIC TRUSTEES BERHAD EXEMPT AN FOR ET SMART WEALTH SDN BHD (CLIENTS' ACCOUNT)	9,586,100	1.76
7	KUA SWEE LEONG	6,098,500	1.12
8	HLB NOMINEES (TEMPATAN) SDN BHD PLEGGED SECURITIES ACCOUNT FOR KUA SWEE LEONG	5,747,500	1.06
9	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEGGED SECURITIES ACCOUNT FOR SEAH LEY HONG (MY2221)	4,598,400	0.85
10	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD	3,046,000	0.56
11	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEGGED SECURITIES ACCOUNT FOR SEAH LEY HONG	3,000,000	0.55

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP 30 LARGEST SHAREHOLDERS AS AT 7 APRIL 2025 (CONT'D)

No.	Name	Holdings	%
12	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB BANK BERHAD (EDP 2)	2,725,300	0.50
13	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (KENANGAESG)	2,665,000	0.49
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR SENA HOLDINGS SDN. BHD. (12022639) (444576)	2,436,400	0.45
15	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PETROLIAM NASIONAL BERHAD	2,223,100	0.41
16	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN SING CHIA	2,060,000	0.38
17	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN SING YEE (12023320) (446331)	2,060,000	0.38
18	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL SMALL CAP OPPORTUNITIES FUND	1,910,000	0.35
19	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH OPPORTUNITIES FUND (50154 TR01)	1,822,800	0.34
20	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE BOON KEAT	1,470,000	0.27
21	SHIA KEE WEI	1,450,000	0.27
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA SYARIAHEXTRA FUND (N14011960240)	1,441,100	0.27
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD INCEIF (IFM KENANGA-I) (419238)	1,389,400	0.26
24	CARTABAN NOMINEES (TEMPATAN) SDN BHD STANDARD CHARTERED SAADIQ BHD SCBMB TRUSTEE FOR BMMB OPPORTUNITY FUND	1,300,000	0.24
25	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG TAI YEN (E-BPJ/BKR)	1,300,000	0.24
26	MAYBANK NOMINEES (TEMPATAN) SDN BHD ICLIF (IFM KENANGA-I)(419237)	1,258,900	0.23
27	YOUNG SWEE TING	1,058,000	0.19
28	TAN SEONG TEIK	1,040,000	0.19
29	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TA WEE DHER (7005303)	1,036,500	0.19
30	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA DIVERSIFIED FUND (50157 TR01)	1,026,200	0.19
	TOTAL	431,929,200	79.50

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 7 APRIL 2025

Size of Holdings	No. of Holders	%	No. of Shares	%
Less Than 100	237	12.87	11,355	0.01
100 - 1,000	576	31.29	288,933	0.22
1,001 - 10,000	576	31.29	2,290,900	1.74
10,001 - 100,000	337	18.31	13,937,000	10.58
100,001 - 6,584,810 (*)	112	6.08	34,556,550	26.24
6,584,811 AND ABOVE (**)	3	0.16	80,611,500	61.21
GRAND TOTAL	1,841	100.00	131,696,238	100.00

Remarks:

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

Notes:

- 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 7 APRIL 2025 (CONT 'D)

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	2,505,400	1.90
5	WEE CHOI CHIANG	1,620,000	1.23
6	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE ENG SHAN (3030736)	1,194,000	0.91
7	KUA SWEE LEONG	1,094,500	0.83
8	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JEAN NG CHIEN NEE (CCTS)	1,064,700	0.81
9	LEE AH BENG	1,027,900	0.78
10	LEE CHA HUI	958,000	0.73
11	PHILLIP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOW FEI CHIEH	800,000	0.61
12	LEE TOK HOW	700,000	0.53
13	CHIA GIN FOOK	650,000	0.49
14	TEE PENG PENG	650,000	0.49
15	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHOW PING CHUONG (MP0273)	592,700	0.45
16	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE AUN CHEE	580,000	0.44
17	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG IIN SIM (E-KBU)	555,300	0.42
18	KANG AH LICK	534,300	0.41
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN SING CHIA (12022872) (445134)	515,000	0.39
20	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TAN SING YEE (12023320) (446331)	515,000	0.39
21	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG TAI YEN (E-BPJ/BKR)	500,000	0.38
22	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 7 APRIL 2025 (CONT 'D)

No.	Name	Holdings	%
23	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HOU CHENG WAH (CCTS)	407,500	0.31
24	HA KEE WONG	376,000	0.29
25	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE BOON CHONG (E-KLG/BTG)	366,000	0.28
26	CHEW HEE NGE	359,500	0.27
27	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE BOON KEAT	359,500	0.27
28	TIONG HUNG PING	357,700	0.27
29	LAI YUAN ZHEN	350,000	0.27
30	WONG SOO SEE	350,000	0.27
	Total	99,019,000	75.19

NOTICE OF SIXTH (6TH) ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT the 6th Annual General Meeting (“AGM”) of the Company will be held at Seminar 1 & 2, Level 3, Courtyard by Marriott Kuala Lumpur South, 137, Jalan Puchong, 58200 Kuala Lumpur on Tuesday, 10 June 2025 at 10.00 a.m. to transact the following businesses:-

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ and the Auditors’ Reports thereon. (Please refer to Note 1 of the Explanatory Notes on Ordinary Business)
2. To re-elect the following Directors who retire pursuant to Clause 76(3) of the Company’s Constitution and who being eligible, as Directors of the Company:-
 - (i) Dato’ Seri Dr. Chen Chaw Min (Resolution 1)
 - (ii) Tan Sri Dato’ Seri Mohamad Noor Bin Abdul Rahim (Resolution 2)
 - (iii) Mohd Sahir Bin Rahmat (Resolution 3)
3. To approve the payment of Non-Executive Directors’ fees and benefits of up to RM662,000.00 for the period from 11 June 2025 until the conclusion of the next Annual General Meeting of the Company to be held in the year 2026. (Resolution 4)
4. To re-appoint KPMG PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration. (Resolution 5)

Special Business

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

5. **ORDINARY RESOLUTION** (Resolution 6)
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“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 of the Company dated 29 April 2025 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;

NOTICE OF SIXTH (6TH) ANNUAL GENERAL MEETING (CONT'D)

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

- (i) 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;
- (ii) 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 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is 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."

6. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016.

By Order of the Board

REBECCA KONG SAY TSUI (SSM PC NO. 202008001003) (MAICSA 7039304)
YENG SHI MEI (SSM PC NO. 202008001282) (MAICSA 7059759)
Company Secretaries

Selangor Darul Ehsan
29 April 2025

NOTES:-

1. For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 30 May 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote (collectively, "participate") on his/her/its behalf.
2. A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

NOTICE OF SIXTH (6TH) ANNUAL GENERAL MEETING (CONT'D)

NOTES:- (CONT'D)

6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. 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 not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at the Registered Office of the Company situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - (ii) By electronic means

The proxy form can be electronically lodged with the Share Registrar of the Company via **Dvote Online** website at <https://www.dvote.my>.
9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is **Sunday, 8 June 2025 at 10.00 a.m.**
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the Poll Administrator(s) and/or Scrutineer(s) for verification upon request:
 - (i) Identity card (NRIC) (Malaysian); or
 - (ii) Police report (for loss of NRIC) / Temporary NRIC (Malaysian); or
 - (iii) Passport (Foreigner).
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Registered Office of the Company situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, please bring the **ORIGINAL** certificate of appointment of authorised representative if it has not been deposited at the Company's Registered Office earlier. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

NOTICE OF SIXTH (6TH) ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. Audited Financial Statements for the Financial Year Ended 31 December 2024

This agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1) of the Companies Act 2016 ("the Act") do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item on the agenda is not put forward for voting by shareholders.

2. Resolutions 1 to 3 – Re-election of Directors

Dato' Seri Dr. Chen Chaw Min, Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim and Mohd Sahir Bin Rahmat (collectively, the "Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 6th AGM.

The Retiring Directors have no conflict of interest or potential conflict of interest with the Company or its subsidiaries and have no family relationship with any Director and/or major shareholder of the Company.

The Board had through the Remuneration and Nominating Committee ("RNC") carried out the assessment on the Retiring Directors and are satisfied that they have met the criteria as prescribed by Paragraph 2.20A of the MMLR of Bursa Securities and Directors' Fit and Proper Policy on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Board had also through the RNC assessed the independence of Dato' Seri Dr. Chen Chaw Min and Mohd Sahir Bin Rahmat and is satisfied that they have met the criteria of independence as prescribed in the MMLR of Bursa Securities.

The Board (save for the Retiring Directors who have abstained from deliberation on discussions relating to their own re-election) believes that the contribution, commitment, and performance of the Retiring Directors continue to be invaluable and relevant to the long-term sustainable goals and success of the Company and supports their re-election as Directors.

3. Resolution 4 – Directors' Fees and Benefits

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of 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 11 June 2025 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 2025 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.

4. Resolution 5 – Re-appointment of Auditors

The Board had on 27 February 2025 through the Audit and Risk Management Committee ("ARMC") assessed the suitability, objectivity and independence of the External Auditors, KPMG PLT and considered the re-appointment of KPMG PLT as Auditors of the Company. The ARMC and the Board collectively agreed and are satisfied that Messrs KPMG PLT has the relevant criteria prescribed by Paragraph 15.21 of the MMLR of Bursa Securities.

NOTICE OF SIXTH (6TH) ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. 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 Resolution 6, 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 are made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to and/or from the public and are in the Company's opinion, not detrimental to the interest of the minority shareholders of the Company. Please refer to the Circular to Shareholders dated 29 April 2025 for further information.

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OPTIMAX

New Vision New Life®

OPTIMAX HOLDINGS BERHAD

Registration No. 201801028697 (1290723-T)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No. (For Nominees Only)	
No. of Shares held:	

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

of _____
[Address]

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

Full Name (in block capitals and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

^and/or

Full Name (in block capitals and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her, the Chairperson of the Meeting, as ^my/our proxy/proxies to vote for ^me/us and on ^my/our behalf at the Sixth Annual General Meeting of the Company, which will be held at Seminar 1 & 2, Level 3, Courtyard by Marriott Kuala Lumpur South, 137, Jalan Puchong, 58200 Kuala Lumpur on **Tuesday, 10 June 2025 at 10.00 a.m.** or any adjournment thereof, and to vote as indicated below:

Resolution No.	Description of Resolution	For	Against
1	Re-election of Dato' Seri Dr. Chen Chaw Min as Director of the Company.		
2	Re-election of Tan Sri Dato' Seri Mohamad Noor Bin Abdul Rahim as Director of the Company.		
3	Re-election of Mohd Sahir Bin Rahmat as Director of the Company.		
4	Approval on the payment of Non-Executive Directors' fees and benefits up to of up to RM662,000.00 for the period from 11 June 2025 until the conclusion of the next Annual General Meeting of the Company to be held in the year 2026.		
5	Re-appointment of KPMG PLT as Auditors of the Company.		
6	Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

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

^ Delete whichever is inapplicable

* 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:-

1. For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 30 May 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote (collectively, "participate") on his/her/its behalf.
2. A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. 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 not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at the Registered Office of the Company situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

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AFFIX
STAMP

The Share Registrar

OPTIMAX HOLDINGS BERHAD

Registration No.: 201801028697 (1290723-T)

Office Suite No. 603 Block C,
Pusat Dagangan Phileo Damansara 1,
No. 9, Jalan 16/11, Off Jalan Damansara,
46350 Petaling Jaya

2nd Fold Here

(ii) By electronic means

The proxy form can be electronically lodged with the Share Registrar of the Company via **Dvote Online** website at <https://www.dvote.my>.

9. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is Sunday, **8 June 2025 at 10.00 a.m.**
11. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the Poll Administrator(s) and/or Scrutineer(s) for verification upon request:
 - (i) Identity card (NRIC) (Malaysian); or
 - (ii) Police report (for loss of NRIC) / Temporary NRIC (Malaysian); or
 - (iii) Passport (Foreigner).
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Registered Office of the Company situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, please bring the **ORIGINAL** certificate of appointment of authorised representative if it has not been deposited at the Company's Registered Office earlier. The certificate of appointment of authorised representative should be executed in the following manner:
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 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

Fold This Flap For Sealing

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: +603 9054 6186/89

Fax: +603 9055 4150

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