

ANNUAL REPORT 2025



OPTIMAX
New Vision New Life®

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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



CORPORATE
INFORMATIONBOARD OF
DIRECTORS**DATO' SERI DR. CHEN CHAW MIN**

Independent Non-Executive Director and Chairman

TAN SRI DATO' (Dr.) TAN BOON HOCK

Non-Independent Executive Director and Deputy Chairman

TAN SRI DATO' SERI MOHAMAD NOOR BIN ABDUL RAHIM

Non-Independent Non-Executive Director

SANDY TAN SING YEE

Non-Independent Executive Director and Chief Executive Officer

YAP PING HONG

Independent Non-Executive Director

MICHELLE TAN SING CHIA

Non-Independent Executive Director

MOHD SAHIR BIN RAHMAT

Independent Non-Executive Director

DR. ZAITON BINTI NASIR

Independent Non-Executive Director

**Audit and Risk Management
Committee****Yap Ping Hong**
(Chairman)**Mohd Sahir Bin Rahmat****Dr. Zaiton Binti Nasir****Remuneration and
Nominating Committee****Mohd Sahir Bin Rahmat**
(Chairman)**Yap Ping Hong****Dr. Zaiton Binti Nasir****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

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

CORPORATE MILESTONE



1995

Incorporated OESC

Optimax International Limited granted OESC sole rights to use the Optimax trademark in Malaysia for 10 years from 31 March 1995

First eye specialist clinic in Taman Tun Dr Ismail to provide Photorefractive Keratectomy (PRK) procedure

2000

Started offering laser in-situ keratomileusis (LASIK) procedure

2006

Started offering cataract surgery

Renewed trademark licence until 31 March 2015

2008

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

2010

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

2012

Relocated eye specialist clinic and established first specialist hospital in Penang

2021

Involved in the national immunisation programme to assist in vaccine inoculation

Expanding to have an additional ACC in Bahau, Negeri Sembilan

2020

OESC became the sole and exclusive party entitled to the use of the "Optimax" trademark in South East Asia

Listed on the ACE Market of Bursa Securities Malaysia Berhad

Licences obtained and completed conversion for Seremban ACC

2019

The "Optimax" trademarks are assigned and transferred to OESC

2018

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

2017

Carried out several acquisitions as part of our corporate rationalisation exercise and geographical expansion business strategies

Expanded to the Southern region

2013

Started offering Small Incision Lenticule Extraction (SMILE®) procedure

2022

Transferred to Main Market of Bursa Securities

Winner of Global Health Awards Asia Pacific 2022

Opened 1 ACC's and 3 Satellite Clinic/Centres

2023

Opened 4 Satelie Clinic/Centres

Expanded services to include Plastic Surgery and Aesthetic services.

2024

Introduced new Paediatrics eye clinic

Winner of Global Health Awards Asia Pacific 2024

Winner of Parent's Choice Awards 2024

Opened 3 ACC's and 1 Satellite Clinic/Centres

2025

Milestone + Award

Launch Zeiss Smile Pro 2.0

Specialty Hospital of the Year (Ophthalmology) - Malaysia at the Healthcare Awards 2025

Celebrated 30 years of Vision Excellence

CORPORATE
STRUCTUREOPTIMAX
New Vision New Life®

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

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%

NASENMAX

Nasenmax Sdn Bhd (Formerly known as 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
(Registration No. 202101029168 (1429468-P))

100%

JUICEMAX

Juicemax Sdn Bhd (Formerly known as 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, 1 AESTHETIC CENTRE)

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

Satelite Clinic



BAHAU

Ambulatory Care Centre



ELMINA

Satelite Clinic



CHERAS

Satelite Clinic



CENTRAL REGION

KOTA
KEMUNING

Satelite Clinic



ATRIA

Ambulatory Care Centre



MANJALARA

Satelite Clinic



MELAWATI

Satelite Clinic



ATRIA

Aesthetic Centre



OUR FOOTPRINT
(CONT'D)

EAST MALAYSIA

KUCHING

Ambulatory Care Centre



KOTA
KINABALU

Ambulatory
Care Centre



SOUTHERN REGION

JOHOR
BAHRU

Ambulatory
Care Centre



MUAR

Ambulatory Care Centre



KLUANG

Ambulatory Care Centre



SEGAMAT

Ambulatory Care Centre



SOUTHERN REGION

SUTERA

Satellite Clinic



CAMBODIA

PHNOM
PENH

Ambulatory
Care Centre



NORTHERN REGION

GEORGETOWN

Specialist Hospital



BUKIT
MERTAJAM

Satellite
Clinic



IPOH

Ambulatory Care Centre



CHAIRMAN'S STATEMENT



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 2025 (“**FYE2025**”).

DATO' SERI DR. CHEN CHAW MIN

Independent Non-Executive Director and Chairman

During the year under review, Malaysia's healthcare sector continued to evolve amid growing demand for quality medical services and greater awareness of preventive healthcare. In particular, demand for specialised eye care remains strong, supported by demographic trends such as an ageing population, increased screen usage and rising public awareness of eye health. These developments continue to present opportunities for the Group to strengthen its role in delivering comprehensive and accessible eye care services.

In FYE2025, the Group continued to prioritise operational excellence and sustainable growth. Our focus remained on enhancing service quality, strengthening clinical capabilities and expanding access to specialised eye care treatments across our network of centres. At the same time, the Group continued to invest in advanced technologies to further enhance clinical outcomes and elevate the overall quality of patient care.

FINANCIAL OVERVIEW 2025

In FYE2025, Optimax recorded revenue of RM135.7 million, representing a 6.3% increase compared to FYE2024. This growth was supported by sustained demand for eye care services, effective marketing initiatives, and contributions from newly established centres and satellite clinics. Notably, our operations in Cambodia and East Malaysia region reported significant improvements in revenue contribution of 135.5% and 77.5% respectively during the year, reflecting the success of our expansion into these regions. Encouragingly, our Cambodia centre broke even after its first year of commercial operations, demonstrating the strong demand and growth potential of the market. The Group's profit before tax and profit after tax increased marginally to RM20.2 million and RM15.2 million respectively.

As at 31 December 2025, the Group maintained a healthy financial position, with a current ratio of 1.5 times, while the gearing ratio improved from 0.6 times to 0.3 times. This reflects our prudent financial management and disciplined approach to growth. Premised on a strong brand reputation, an expanding presence, and strong clinical capabilities, the Group remains well-positioned to build on its strengths and pursue sustainable growth in the years ahead.

CHAIRMAN'S STATEMENT (CONT'D)

DIVIDEND

As a token of appreciation to our valued shareholders, Optimax declared total dividends of 1.4 sen per ordinary share for FYE2025, representing an increase from the 1.3 sen per ordinary share declared for the previous year. The dividend reflects the Group's continued focus on delivering sustainable value to shareholders.

GEOGRAPHICAL FOOTPRINT

During the year, the Group continued to strengthen its regional presence as part of its strategy to expand access to its eye care services and capture opportunities in the growing medical tourism market. In addition to its established operations in Malaysia, the Group has progressively expanded its footprint across several Southeast Asian markets, including Cambodia and Indonesia.

In Cambodia, the Group continues to grow its operations with encouraging patient demand. Services are currently provided through visiting specialists from Malaysia, with doctors travelling regularly to conduct consultations and procedures. The Group will continue to monitor patient volume and operational requirements in determining the frequency of specialist visits.

In Indonesia, the Group is progressing with the establishment of an ambulatory care centre ("**ACC**") in Jakarta through a partnership with a local partner. The facility is expected to enhance the Group's presence in Indonesia and support patient access to eye care services within the country, while continuing to complement the Group's existing patient referral network across several Indonesian cities.

Beyond these markets, the Group continues to strengthen its regional referral ecosystem. In Singapore, collaborations with optometry partners facilitate patient assessment and post-operative care, while surgical procedures are conducted at the Group's centres in Malaysia. This cross-border care model supports the Group's medical tourism strategy and broadens access to its specialised services.

As the Group continues to enhance its service capabilities, its regional expansion beyond Malaysia supports broader access to specialised eye care services. Moving forward, the Group will continue to build on this regional presence as it pursues sustainable growth and delivers quality eye care services.

STRENGTHENING STRATEGIC PARTNERSHIPS

During the year, the Group onboarded a few new insurance panels, enhancing accessibility and convenience for patients seeking treatment at its centres. This partnership has contributed to a stronger patient inflow and supported the Group in recording the highest number of cataract surgeries in FYE2025, reflecting growing demand for its specialised eye care services and the continued trust placed in Optimax's clinical expertise.

The Group also continued to strengthen its strategic partnership with government agencies and academic institutions to support community healthcare initiatives and talent development within the industry. During the year, the Group collaborated with Ministry of Health Malaysia and Ministry of Education Malaysia under the Refractive Screening Programme to support vision care for students in the primary schools across Putrajaya. The initiative included the provision of complimentary eyeglasses to students who require vision correction, reinforcing the Group's commitment to improve accessibility to eye care and promote early detection of vision problems among schoolchildren.

In addition, the Group entered into a memorandum of understanding with Universiti Malaya-Wales, fostering closer collaboration between academia and industry. The partnership includes the development of a management trainee programme aimed at nurturing future talent and building a sustainable pipeline of skilled professionals for the eye care sector.

Moving forward, the Group will continue to build on its partnerships as part of its broader efforts to support community healthcare and contribute to the development of the industry.

APPRECIATION

I would like to express my sincere appreciation to the Board of Directors, management team and all employees of the Group for their commitment and contributions throughout the year. It is their effort and execution that truly drive our progress forward.

I would also like to extend my appreciation to our patients, business partners, suppliers and stakeholders as well as relevant authorities and regulatory bodies for their continued support and cooperation.

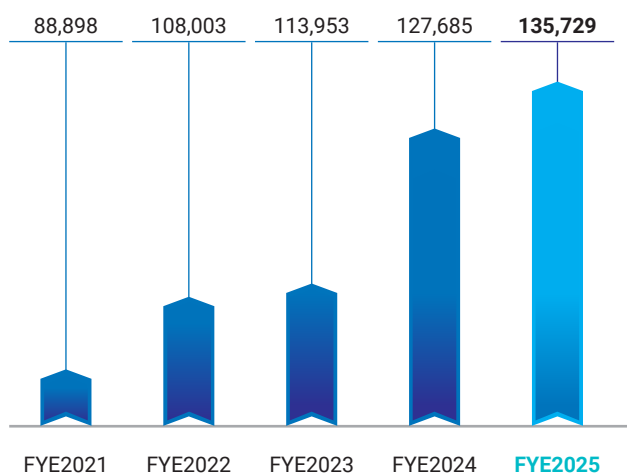
Finally, I would like to thank you, the shareholders for your continued trust and confidence in the Group. Your support remains important as the Group continues to build on its capabilities and pursue sustainable value moving forward.

FINANCIAL HIGHLIGHTS

For Financial Year Ended 31 December		AUDITED 2021	AUDITED 2022	AUDITED 2023	AUDITED 2024	AUDITED 2025
Revenue	RM'000	88,898	108,003	113,953	127,685	135,729
Profit Before Tax (PBT)	RM'000	18,591	23,505	20,009	19,920	20,176
Profit After Tax (PAT)	RM'000	13,101	16,414	14,283	14,313	15,184
Profit For The Year Attributable To Equity Holders	RM'000	12,298	14,691	12,891	12,991	13,932
PBT Margin	%	20.91	21.80	17.56	15.60	14.86
PAT Margin	%	14.73	15.20	12.53	11.21	11.19
Basic Earnings Per Share	Sen	2.28	2.72	2.39	2.39	2.56

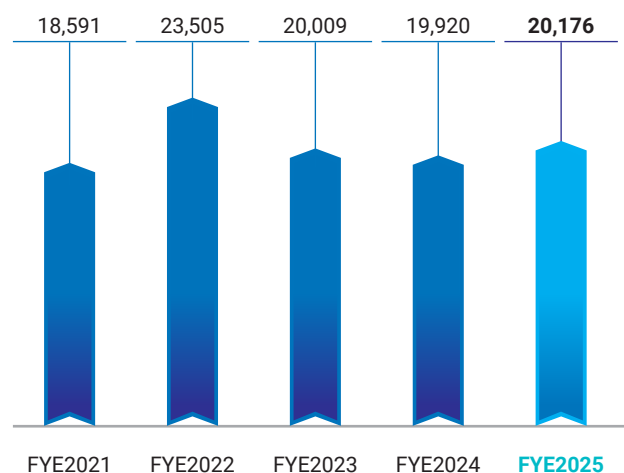
REVENUE

(RM'000)



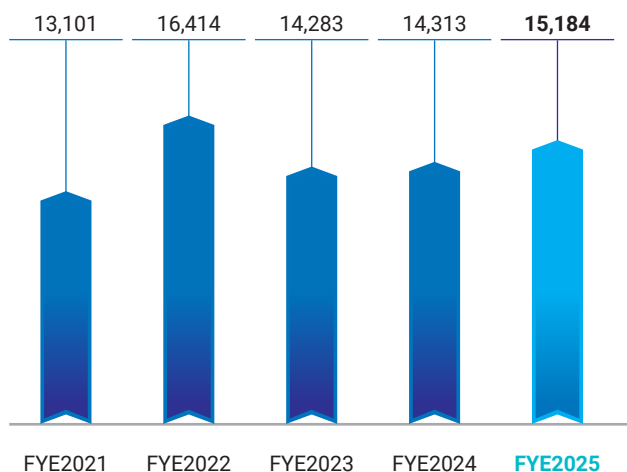
PROFIT BEFORE TAX

(RM'000)



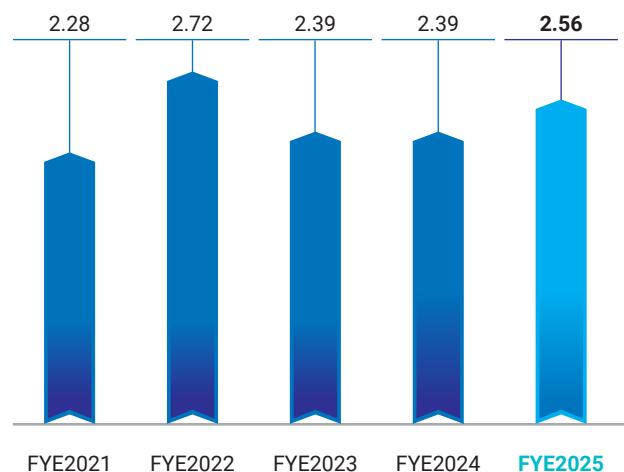
PROFIT AFTER TAX

(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 and successfully transferred its listing to the Main Market on 3 November 2022.

The Group's primary operating subsidiary, Optimax Eye Specialist Centre Sdn. Bhd. ("**OESC**") was established on 5 January 1995. OESC specialises in eye specialist services, related treatments, and serves as an investment holding entity. Collectively, Optimax and its subsidiaries are referred to as the "Group."

With 30 years of expertise in ophthalmology and laser eye surgery, Optimax has established a strong reputation as a leading eye care provider in Southeast Asia. The Group attracts patients from Malaysia and internationally, including Indonesia, the Philippines, Singapore, Thailand, Australia, China, Hong Kong, and Japan.

Network and Facilities

Optimax provides comprehensive eye care services through a nationwide network of 25 eye specialist centres and one (1) aesthetic centre. The Group's eye specialist centres comprise:

- One (1) specialist hospital
- Sixteen (16) ambulatory care centres ("**ACCs**")
- Eight (8) satellite clinics/centres

This extensive network ensures convenient access to high-quality eye care across Malaysia. Building on its domestic success, Optimax expanded internationally with the opening of its first ACC in Cambodia in May 2024, offering a full range of eye care services and reinforcing its commitment to regional healthcare excellence.

Comprehensive Eye Care Services

Optimax offers a wide spectrum of eye care services, covering refractive errors, cataracts, glaucoma, macular degeneration, diabetic retinopathy, and other ocular conditions. Treatments are delivered through personalised care plans within state-of-the-art facilities, ensuring optimal outcomes for patients.

Key service categories include:

- Refractive Surgery: Advanced vision correction procedures, including laser and implant-based solutions.
- Treatment of Eye Diseases and Disorders: Cataract surgery and other ocular interventions.
- Consultation and Dispensary Services: Professional consultations with medication dispensing.
- Oculoplastic Surgery: Functional and cosmetic procedures for the eye region.
- Plastic Surgery and Aesthetic Services: Cosmetic injections, laser treatments, and skin rejuvenation.

Complementary services include:

- Comprehensive eye examinations by in-house optometrists.
- Optical wear sales, including eyeglasses and contact lenses.
- Medical consumables sales.
- Specialised procedures such as Ortho-K and Botox treatments.
- Laboratory testing for diagnostic screening.

Laser refractive surgery at Optimax incorporates cutting-edge technologies, including ZEISS SMILE, Pro ReLEx SMILE, and PRESBYOND, which are on par with techniques used in the world's leading eye care centres. These advanced procedures enable minimally invasive vision correction with faster recovery times, reduced discomfort, and improved long-term visual outcomes compared to conventional methods.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Complementary services include: (Cont'd)

Optimax provides specialised paediatric eye care services, including myopia control, squint/strabismus management, and early vision development programs, supported by ongoing guidance and education for parents. By prioritising early diagnosis and intervention, the Group can prevent or effectively manage a wide range of serious eye conditions, ensuring optimal visual development as children grow. The centre also focuses on building long-term relationships with young patients and their families, fostering continuity of care from childhood through adolescence.

The Group's clinical team comprises 25 highly experienced eye surgeons and 69 skilled optometrists, collectively delivering a full spectrum of eye specialist services ranging from comprehensive diagnosis to advanced surgical and medical treatments. This multidisciplinary team collaborates closely to ensure precision, safety, and personalised care for every patient.

Service Expansion and Diversification

The launch of Neumax Clinic, its first full-fledged aesthetic centre, located on the ground floor of Atria Mall in Damansara Jaya, spans 3,871 sq. ft. and offers cosmetic injections, laser treatments, and skin rejuvenation therapies. This initiative complements existing medical services, optimises facility utilisation, and aligns with the Group's broader diversification strategy.

On 2 March 2026, Optimax obtained MOH approval to offer ENT ("**Ear, Nose, and Throat**") services at its flagship Atria Shopping Gallery centre in Selangor. To support this expansion, an experienced ENT specialist has been appointed, enabling the Group to deliver comprehensive diagnostic and treatment services while maintaining high standards of patient care.

Recognition and Awards

In April 2025, Optimax was honoured with the Specialty Hospital of the Year (Ophthalmology) – Malaysia award at the prestigious Healthcare Asia Awards 2025. This accolade recognises the Group's consistent commitment to enhancing patients' lives through cutting-edge technologies, advanced surgical techniques, and expert medical care. The award reflects Optimax's dedication to expanding its clinical capabilities and reach, serving a diverse patient base that includes both local and international clients.

The Healthcare Asia Awards celebrate hospitals and healthcare institutions across the region that have redefined standards of excellence in the industry. Winners are recognised for their innovative solutions, exceptional patient outcomes, and meaningful contributions to the communities they serve. For Optimax, this recognition underscores the Group's position as a regional leader in ophthalmology, highlighting its unwavering focus on clinical innovation, patient safety, and high-quality care.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Recognition and Awards (Cont'd)

In August 2025, Optimax was also honoured with the Highest Return on Equity over 3 Years under the Healthcare category at The Edge Malaysia Centurion Club Awards 2025. This recognition reflects the Group's strong financial performance, disciplined capital management, and ability to consistently generate value for its shareholders.

The Edge Malaysia Centurion Club Awards recognise public listed companies that demonstrate outstanding financial performance and value creation across various sectors. The Highest Return on Equity award highlights companies that have delivered superior profitability relative to shareholders' equity over a sustained three-year period, underscoring effective strategic execution and operational efficiency. This achievement further reinforces Optimax's commitment to maintaining strong financial fundamentals while pursuing sustainable growth.



Optimax continues to evolve as a comprehensive specialist healthcare provider, expanding its service offerings and geographical footprint while upholding high standards of care and patient safety. Through strategic expansions, service diversification, and adoption of advanced medical technologies, Optimax is well-positioned to sustain growth, enhance patient experience, and reinforce its leadership in the regional healthcare sector.

Operational Updates

The global ophthalmology and vision care sector continues to experience steady growth, driven by demographic changes, evolving lifestyle patterns, and increasing awareness of eye health. According to the World Health Organization, at least 2.2 billion people worldwide live with near or distance vision impairment, of which at least 1 billion cases could have been prevented or have yet to be addressed. The leading causes of vision impairment globally include uncorrected refractive errors and cataracts, highlighting the critical role of accessible eye care services and corrective procedures. These trends, together with ageing populations and increasing digital screen usage, are expected to contribute to the growing demand for ophthalmology services and advanced vision correction procedures worldwide.

(Source : <https://www.who.int/news-room/fact-sheets/detail/blindness-and-visual-impairment>)

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Recognition and Awards (Cont'd)

Operational Updates (Cont'd)

In Malaysia, the healthcare sector continues to benefit from a stable economic environment and increasing healthcare awareness. Malaysia's economy demonstrated resilience in 2025 despite external uncertainties, expanding by 5.2% during the year, supported primarily by robust domestic demand and resilient exports. Household spending remained a key driver of economic activity, underpinned by a stable labour market, wage growth, and government initiatives aimed at strengthening consumer purchasing power. These favourable economic conditions have supported steady growth in consumer-oriented sectors, including private healthcare services.

(Source : https://www.bnm.gov.my/-/qb25q4_en_pr)

Malaysia also continues to strengthen its position as a regional hub for medical tourism, supported by high-quality healthcare services, competitive treatment costs, and well-developed medical infrastructure. The country's reputation for skilled medical professionals, internationally accredited hospitals, and comprehensive healthcare facilities has enhanced its attractiveness as a preferred destination for healthcare travellers.

Ophthalmology procedures, including refractive surgeries and cataract treatments, remain among the medical services sought by international patients due to Malaysia's competitive pricing and strong clinical outcomes. As regional connectivity continues to improve and cross-border healthcare travel gradually recovers, the medical tourism segment is expected to further support demand for specialised eye care services offered by private healthcare providers. This trend presents additional opportunities for established eye care groups with strong clinical expertise and brand recognition to attract both domestic and international patients.

Meanwhile, healthcare demand in Cambodia continues to strengthen alongside the country's economic development and ongoing urbanisation. According to the World Bank, Cambodia's economy is projected to grow by 4.8% in 2025, moderating from 6.0% in 2024 amid domestic and external economic pressures. Despite the moderation in growth, the country maintains strong macroeconomic fundamentals, including healthy international reserves covering approximately 7.5 months of imports and relatively low public debt at around 26% of Gross Domestic Product (GDP).

(Source : <https://www.worldbank.org/en/news/press-release/2025/12/11/strong-buffers-and-targeted-reforms-can-help-cambodia-withstand-economic-pressures-says-world-bank>)

In the healthcare sector, rising income levels, improving healthcare awareness, and demographic ageing continue to drive demand for specialised medical services. In particular, the increasing prevalence of myopia and age-related eye conditions such as cataracts is expected to support sustained demand for ophthalmology services, including refractive surgery and specialised eye treatments provided by private healthcare providers. Overall, the ophthalmology sector remains supported by long-term structural drivers such as demographic ageing, the rising prevalence of vision disorders, technological advancements in surgical procedures, and growing healthcare awareness. These factors are expected to sustain demand for specialised eye care services in Malaysia and across the broader Southeast Asian region.

Leveraging its team of experienced medical professionals and implementing strategic marketing initiatives across both digital and traditional channels, the Group further strengthened its market presence. This proactive approach, coupled with increasing public awareness of eye health and rising consumer expenditure on vision care, enabled the Group to achieve steady growth during the financial year.

As a result, Optimax recorded revenue growth of 6.3%, with total revenue increasing to RM135.7 million for the financial year ended 31 December 2025 ("FYE 2025"), compared to RM127.7 million in the preceding year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

YEAR-ON-YEAR FINANCIAL REVIEW

Outlined below are key highlights of our financial performance and position indicators for FYE 2025 and FYE 2024:

Our financial performance	Audited FYE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
Revenue	135,729	127,685	8,044	6.3
Result from operating activities	22,989	22,432	557	2.5
Profit before tax ("PBT")	20,176	19,920	256	1.3
Profit after tax ("PAT")	15,184	14,313	871	6.1
Result from operating activities margin (%)	16.9%	17.6%		(0.7)
PBT margin (%)	14.9%	15.6%		(0.7)
PAT margin (%)	11.2%	11.2%		–

Revenue by geographical segment	Audited FYE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
North Region	20,625	21,403	(778)	(3.6)
Central Region	80,183	76,553	3,630	4.7
South Region	22,412	23,256	(844)	(3.6)
East Malaysia	8,373	4,717	3,656	77.5
Cambodia	4,136	1,756	2,380	135.5
Revenue	135,729	127,685	8,044	6.3

Revenue

In FYE 2025, the Group recorded revenue of RM135.7 million, an increase of RM8.0 million, or 6.3%, from RM127.7 million in FYE 2024. This growth was primarily driven by contributions from Neumax Clinic and the Group's first international expansion in Cambodia, alongside positive performance in the East Malaysia.

In May 2024, the Group opened its first ACC in Cambodia, providing a full spectrum of eye care services to meet local demand and expand Optimax's international presence. The Cambodian centre generated RM4.1 million in revenue in FYE 2025, an increase of RM2.4 million from RM1.8 million in the prior year.

Launched in June 2024, Neumax Clinic marks Optimax's first full-fledged aesthetic centre. Strategically situated on the ground floor of Atria Mall in Damansara Jaya, the 3,871 sq. ft. facility offers a comprehensive range of aesthetic treatments and holds an aesthetic services license from the Ministry of Health. The clinic has made a significant contribution to the Group's revenue in FYE 2025, driving growth in the Central region.

The Group's revenue growth also reflects strategic operational initiatives and focused marketing efforts. New domestic clinics were established in high-foot-traffic locations to improve accessibility, while marketing campaigns combined digital channels such as social media and online platforms with offline initiatives, including nationwide roadshows in Malaysia and Cambodia, enhancing brand visibility and patient engagement.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Revenue (Cont'd)

Rising health awareness among local and international patients further supported growth, driving demand for preventive eye care and early intervention. The Group also continued to expand its paediatric eye care services, responding to heightened awareness of childhood myopia and other vision-related conditions, reinforcing Optimax's leadership in comprehensive eye care.

Geographically, the Central region of Peninsular Malaysia remained the largest revenue contributor, accounting for 59.1% of total revenue, slightly below 60.0% in the prior year. Revenue from the region increased by RM3.6 million, driven largely by Neumax Clinic and the established ACC network. East Malaysia also posted positive growth, while North and South regions experienced marginal declines of RM0.8 million each.

Result from operating activities

The Group's profit from operating activities increased to RM23.0 million in FYE 2025, representing a year-on-year ("YoY") growth of RM0.6 million, or 2.5%, compared to RM22.4 million in FYE 2024. While the absolute profit improved, the operating profit margin experienced a slight decline of 0.7 percentage points, from 17.6% in FYE 2024 to 16.9% in FYE 2025, reflecting the impact of strategic investments made to support the Group's expansion.

The modest contraction in margin was primarily driven by higher operating expenses associated with the Group's growth initiatives. Significant contributors included the recruitment of additional personnel, encompassing doctors, nurses, optometrists, and support staff, to staff the new ACCs. These hires were essential to ensure high-quality service delivery and to meet growing patient demand in both domestic and regional markets.

Operating costs also rose due to increased depreciation and rental expenses linked to the establishment of new facilities. While these expenditures temporarily exerted pressure on margins, they are critical investments to strengthen the Group's infrastructure, enhance service capacity, and position the business for sustainable long-term growth.

Following the expansions completed in FYE 2024, the Group is now focused on optimising utilisation rates and operational efficiency across the newly established centres. Early indicators are encouraging as the ACC at Atria Mall, Petaling Jaya and the Cambodian ACC, both launched in the second half of FYE 2024 have already reached self-sustaining levels. These centres have begun generating consistent revenue streams, validating the Group's strategic expansion into new geographic markets and demonstrating the scalability of its operational model.

Profit before tax

In line with the growth in operating profitability, the Group's PBT increased slightly by RM0.2 million, from RM20.0 million in FYE 2024 to RM20.2 million in FYE 2025. The PBT margin declined marginally from 15.6% to 14.9%, primarily reflecting higher financial costs incurred during the year, including interest expenses related to funding expansion initiatives and new facility investments.

Profit after tax

The Group's PAT rose to RM15.2 million in FYE 2025, an increase of RM0.9 million compared to RM14.3 million in FYE 2024. The PAT margin remain the same as 11.2% in FYE 2025 and FYE 2024..

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

Net profit grew to RM13.9 million in FYE 2025, compared to RM13.0 million in FYE 2024. Reflecting this improvement, the basic earnings per share increased to 2.56 sen, up from 2.39 sen in the previous year, representing an enhancement of 0.17 sen per share. This positive trajectory underscores the Group's ongoing ability to generate shareholder value while investing in expansion and operational capacity.

MANAGEMENT DISCUSSION AND ANALYSIS
(CONT'D)

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

Our financial position	Audited FYE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
Non-current assets	104,816	113,213	(8,397)	(7.4)
Current assets	43,460	35,565	7,895	22.2
Non-current liabilities	39,538	49,604	(10,066)	(20.3)
Current liabilities	28,596	25,866	2,730	10.6
Equity attributable to owners of the Company	73,841	67,739	6,102	9.0

Assets

Non-current assets, which comprise property, plant and equipment, right-of-use assets and deferred tax assets, decreased from RM113.2 million in FYE 2024 to RM104.8 million in FYE 2025. The reduction was primarily driven by depreciation charges of RM16.5 million during the year, partially offset by additions to property, plant, and equipment of RM8.1 million. This reflects the Group's ongoing investment in its facilities to support operational capacity while recognising the systematic allocation of costs over asset life.

Current assets increased from RM35.6 million to RM43.5 million over the same period, largely to support higher working capital requirements in line with revenue growth. Notable movements include:

- Trade and other receivables, which rose by RM2.0 million, mainly due to increase in sales which is in line with the Group's growth strategy.
- Inventories, up by RM1.8 million, supporting new and existing centres to meet increasing customer demand.
- Investment in financial assets, amounting to RM1.0 million, represents the Group's placement in the Affin Hwang Aiman Money Market Fund, which offers high liquidity with a one-business-day redemption notice.

Additionally, cash and bank balances increased by RM2.7 million, reflecting prudent cash management and enhanced liquidity to support both operational needs and future growth initiatives. Further details on cash movements and funding are provided in the "Liquidity, Capital Resources, and Gearing" section.

Liabilities

Non-current liabilities, which comprise loans and borrowings, lease liabilities, and deferred tax liabilities, decreased by RM10.1 million, or 20.3% YoY, from RM49.6 million in FYE 2024 to RM39.5 million in FYE 2025. This reduction was primarily due to a net repayment of RM7.0 million in long-term borrowings and a decrease of RM1.8 million in long-term lease liabilities. The decline reflects the Group's proactive debt management strategy, aimed at strengthening the balance sheet while maintaining financial flexibility for future growth initiatives.

Current liabilities, consisting mainly of trade and other payables, short-term loans and borrowings, lease liabilities, and current tax liabilities, increased by RM2.7 million, or 10.6% YoY, from RM25.9 million in FYE 2024 to RM28.6 million in FYE 2025. The increase was primarily driven by higher trade and other payables of RM2.6 million, in line with revenue growth, and an increase in current tax liabilities of RM0.5 million. These were partially offset by a net repayment of short-term loans of RM0.2 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Liquidity, capital resources and gearing

Our cash flow from/(used in)	Audited As at 31 December 2025 RM'000	Audited As at 31 December 2024 RM'000	Variance	
			RM'000	%
Operating activities	31,679	23,523	8,156	34.7
Investing activities	(6,468)	(22,466)	15,998	71.2
Financing activities	(21,133)	(566)	(20,567)	3,633.7
Net changes in cash and cash equivalents	4,078	491	3,587	730.5
Effect of exchange rate changes	(233)	131	(364)	(277.9)

As of 31 December 2025, the Group's cash and cash equivalents, comprising cash on hand and bank balances, increased by RM3.8 million to RM20.6 million, compared to RM16.8 million in FYE 2024. The cash and cash equivalents as of 31 December 2024 comprised cash and bank balances of RM17.8 million, net of bank overdrafts of RM1.0 million.

The Group's PBT of RM20.2 million in FYE 2025 generated a positive cash flow before working capital changes of RM40.2 million. Working capital movements amounted to a net outflow of RM2.0 million, driven by operational growth:

- Trade and other receivables, which rose by RM1.8 million, reflecting higher sales in line with the Group's growth strategy.
- Inventories, up by RM1.8 million, supporting new and existing centres to meet increasing customer demand.
- Trade and other payables increased by RM2.1 million, offsetting some cash outflow, as the Group leveraged supplier credit terms efficiently.

After accounting for net tax payments of RM5.6 million and net interest payments of RM1.1 million, the Group recorded a net cash inflow from operating activities of RM31.7 million. This highlights the Group's robust ability to convert profits into cash, even while investing in growth.

Net cash outflow from investing activities was RM6.5 million, primarily related to capital expenditures of RM5.3 million for property, plant, and equipment. These investments included refurbishment and upgrading of clinical equipment to enhance service quality and capacity. Additionally, RM1.0 million was invested in highly liquid financial instruments, providing short-term returns with easy access for operational needs.

The Group's net cash outflow from financing activities amounted to RM21.1 million. Key components included:

- Net repayment of loans and hire purchase obligations of RM8.4 million, demonstrating proactive debt management to reduce leverage.
- Repayment of lease liabilities of RM3.3 million, in line with contractual obligations and optimising long-term financing costs.
- Interest payments of RM1.8 million, reflecting financing costs of expansion-related borrowings.
- Dividend payments of RM7.6 million, fulfilling the Group's commitment to returning value to shareholders while maintaining financial stability.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Liquidity, capital resources and gearing (Cont'd)

The Group continues to finance its operations through a balanced mix of internal and external sources. Internal funding includes cash generated from operations and shareholders' equity, while external sources comprise bank borrowings and trade credit, typically with 30–60 day terms.

Management is confident that current cash reserves, combined with projected operational cash flows, are sufficient to meet working capital requirements and support planned expansions. In addition, the Group has committed approximately RM5.3 million for strategic capital projects aimed at increasing operational capacity and service capabilities.

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**"). Under this MOU, Optimax was appointed to exclusively manage and operate a full-service eye specialist centre for the Selgate group of hospitals. Subsequently, on 29 November 2022, the Board announced that both parties had agreed to extend the MOU for an additional 24 months, following the expiry of the original term on 17 December 2022. As of 26 February 2026, the Board has confirmed that there have been no material developments regarding this MOU.

Separately, 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 pertains 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 26 February 2026, the Board reported that there have been 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

RISK PROFILES (CONT'D)

(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.

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 economy is projected to grow moderately at approximately 3.3% in 2026, amid lingering uncertainties such as geopolitical tensions, trade volatility, and inflationary pressures. While these factors may influence international patient mobility, growing awareness of healthcare and preventative treatments is expected to sustain demand for specialised services, including ophthalmology and eye care.

(Source: <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>)

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FORWARD-LOOKING STATEMENT (CONT'D)

At the domestic level, Malaysia's economy is expected to maintain supportive momentum in 2026, underpinned by resilient domestic demand and steady export performance. According to the Ministry of Finance, Malaysia's GDP is projected to expand between 4.0% and 4.5%, driven by multi-year investment projects, initiatives under the Thirteenth Malaysia Plan (13MP), and sustained demand for electrical and electronic exports. Healthy GDP growth, combined with relatively low inflation, is anticipated to maintain household purchasing power, encouraging greater utilisation of private healthcare services.

(Source: https://www.bnm.gov.my/-/qb25q4_en_pr)

The recovery of tourism activities, together with Visit Malaysia Year 2026, is expected to further support economic growth. Government initiatives to promote medical tourism, particularly under the Malaysia Year of Medical Tourism (MYMT) 2026, are likely to attract regional and international patients, presenting Optimax with opportunities to leverage its network of ACCs to serve an expanded patient base.

In Cambodia, economic growth is projected to moderate to around 4.0% in 2026, reflecting remittance losses and a slowdown in tourism, which may weigh on domestic demand. Tariff effects are expected to lower export earnings, adding pressure on manufacturers' margins. Despite this, the increasing demand for quality healthcare services presents opportunities for Optimax to expand cross-border patient referrals and capture regional revenue growth.

(Source: <https://www.imf.org/en/news/articles/2025/11/25/pr25394-cambodia-imf-concludes-2025-article-iv-consultation>)

Looking ahead, demand for ophthalmology services is expected to remain supported by key structural trends:

- Demographic ageing and rising prevalence of vision disorders.
- Advancements in medical technology and treatment options.
- Increasing healthcare awareness, particularly among parents and educators.

Of particular note is the growing prevalence of myopia among children and adolescents, linked to prolonged screen exposure, intensive academic activity, and reduced outdoor time. Globally, approximately one-third of children and adolescents are already affected by myopia, with projections exceeding 740 million cases by 2050. This trend is expected to drive demand for paediatric eye care, early vision screening, and myopia management services, complementing traditional ophthalmology treatments.

(Source: <https://pubmed.ncbi.nlm.nih.gov/39317432/>)

The Board remains cautiously optimistic that the Group's prospects for FYE 2026 will remain favourable. The sector continues to demonstrate resilience, supported by rising health awareness and growing demand for quality medical services among 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, Optimax remains focused on a balanced approach that supports growth while maintaining financial discipline. Key strategic priorities include:

- Driving revenue growth with prudent cost management – The Group aims to enhance top-line performance while ensuring operational efficiency and careful control over expenses.
- Strengthening capital and liquidity positions – By maintaining robust financial buffers, Optimax ensures stability and resilience against potential business challenges.
- Optimising utilisation of existing ACCs – The Group continues to focus on maximising performance and sustainable earnings from its current facilities before undertaking significant new expansions.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FORWARD-LOOKING STATEMENT (CONT'D)

Recognising the vast opportunities within Southeast Asia (“SEA”), Optimax is committed to strengthening its regional footprint. Plans are underway for further expansion in Indonesia, with full operations expected by Q4 2026. This initiative is part of the Group’s broader strategy to serve a growing regional patient base and establish Optimax as a leading specialist healthcare provider across SEA.

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

Optimax continues to diversify its clinical portfolio to meet evolving patient needs. A key development includes the recent Ministry of Health approval to offer ENT (Ear, Nose, and Throat) services at the flagship Atria Shopping Gallery centre in Selangor. The Group has strengthened its clinical team with an experienced ENT specialist, enabling the delivery of comprehensive diagnostic and treatment services while upholding high standards of patient care.

Through a combination of targeted expansion, service diversification, and operational efficiency, Optimax is well-positioned to capitalise on structural growth trends in ophthalmology, paediatric eye care, medical tourism, and allied healthcare services. These initiatives are expected to enhance the Group’s competitive advantage, drive sustainable earnings growth, and create long-term value for shareholders.

DIVIDEND

Optimax remains committed to creating sustainable, long-term value and delivering consistent returns to its shareholders. Despite ongoing macroeconomic uncertainties, the Group’s strong operational performance and disciplined cost management have enabled it to continue rewarding shareholders.

For FYE 2025, the Group declared a first interim single-tier dividend of 0.8 sen per share on 26 November 2025 and a second interim single-tier dividend of 0.6 sen per share on 26 February 2026, bringing the total dividend to 1.4 sen per share (FYE 2024: 1.3 sen). This represents a pay-out ratio of 50% of consolidated profits, reflecting a balanced approach between rewarding shareholders and retaining sufficient funds for future growth initiatives.

The Board remains dedicated to maintaining an attractive dividend yield for shareholders while exercising financial prudence. This approach ensures that the Group can sustain consistent dividend distributions, reinforcing shareholder confidence and participation in Optimax’s long-term success.

DIRECTORS' PROFILE

DATO' SERI DR. CHEN CHAW MIN

Independent Non-Executive Director and Chairman

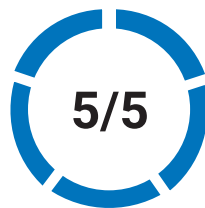
Nationality **Malaysian**

Gender **Male**

Age **64**



Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:



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. On 25th April 2014 he joined Ministry of Health as Deputy Secretary General (Finance). On 4th July 2015, Dato' Seri 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 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 present papers in international conferences and seminars. Dato' Seri Dr. Chen has also attended several prestigious short courses namely in Harvard Business School USA and Oxford University Said School of Business UK. Dato' Seri 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 and also Independent Non-Executive Director of Pecca Group 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) Sdn. Bhd..

Dato' Seri Dr. Chen has attended 5 Board meetings held during the year ended 31 December 2025 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)

LEADERSHIP

TAN SRI DATO' (Dr.) TAN BOON HOCK

Non-Independent Executive Director and Deputy Chairman

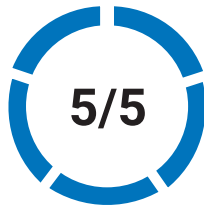
Nationality **Malaysian**

Gender **Male**

Age **70**



Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:



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 2025. 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

Nationality **Malaysian**Gender **Male**Age **80**

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:



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.

He is currently the President of Asia Boules Sports Federation, Chairman of Malaysia Boules Sports Federation and Committee member of the Malaysia Golf Association.

Tan Sri Dato' Seri Mohamad Noor has attended 5 Board meetings held during the year ended 31 December 2025 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)

LEADERSHIP

SANDY TAN SING YEE

Non-Independent Executive Director and Chief Executive Officer

Nationality **Malaysian**

Gender **Female**

Age **39**



Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:

5/5

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

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

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

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, Diversity + Inclusion Officer, and member of the YPO Women's Business Network. 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 2025 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 Executive Deputy Chairman, the sister to Michelle, a Non-Independent Executive Director and one of the major shareholder of the Company. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest with the Company other than those disclosed in the Company's circular to shareholders in relation to recurrent related party transactions. She does not hold any directorship in other public companies and listed issuers in Malaysia.

DIRECTORS' PROFILE
(CONT'D)**YAP PING HONG**

Independent Non-Executive Director

Nationality **Malaysian**Gender **Male**Age **44**

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:



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 One Finnacle Sdn Bhd, a company providing risk advisory, 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 2025 and does not hold any ordinary shares and warrants in the Company.

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

DIRECTORS' PROFILE (CONT'D)

LEADERSHIP

MICHELLE TAN SING CHIA

Non-Independent Executive Director

Nationality **Malaysian**

Gender **Female**

Age **37**



Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:

5/5

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

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

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

In August 2018, Michelle left Sena Letrik and joined Optimax Eye Specialist Centre Sdn Bhd, a subsidiary of Optimax Holdings Berhad, as Group Financial Controller. She was re-designated as Chief Financial Officer of Optimax Holdings Berhad in January 2020, where she was primarily responsible for overseeing the finance and accounting, treasury functions and regulatory compliance matter 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 2025. 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

Independent Non-Executive Director

Nationality **Malaysian**

Gender **Male**

Age **61**



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

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

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

Encik Sahir has attended 5 Board meetings held during the year ended 31 December 2025 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.

Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:



DIRECTORS' PROFILE (CONT'D)

LEADERSHIP

DR. ZAITON BINTI NASIR

Independent Non-Executive Director

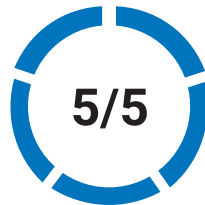
Nationality **Malaysian**

Gender **Female**

Age **62**



Board Meetings of Optimax Holdings Berhad held in the financial year ended 31 December 2025 attended:



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 2025 and does not hold any ordinary shares and warrants in the Company.

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

KEY MANAGEMENT PROFILE

SANDY TAN SING YEE

Non-Independent Executive Director and Chief Executive Officer

Nationality **Malaysian**

Gender **Female**

Age **39**



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 **Malaysian**

Gender **Female**

Age **37**



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 2024 and now she is tasked in the establishment of strong governance, achievement of renowned healthcare quality accreditations and implementation of successful business strategies and process improvement plans in accordance with the goals and directions of our Group.

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

KEY MANAGEMENT PROFILE (CONT'D)

PANG WOEI YAW

Chief Financial Officer

Nationality **Malaysian**

Gender **Male**

Age **38**



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 **Malaysian**

Gender **Male**

Age **67**



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 MANAGEMENT PROFILE
(CONT'D)**DR. CHUAH KAY LEONG**

Senior Medical Director

Nationality **Malaysian**Gender **Male**Age **59**

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

Dr. Chuah first joined OESC as a Consultant Ophthalmologist, bringing with him over 23 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 **Malaysian**Gender **Male**Age **48**

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 348,400 ordinary shares in the Company.

AWARDS & RECOGNITIONS

2025

Specialty Hospital of the Year (Ophthalmology) - Malaysia at the Healthcare Asia Awards 2025



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

