

**OPTIMAX HOLDINGS BERHAD (“OPTIMAX” OR “COMPANY”)
MEMORANDUM OF UNDERSTANDING WITH SENA RESOURCES SDN. BHD. (“SENA”) AND
KEMPAS EYE SPECIALIST HOSPITAL SDN. BHD. (“KESH”)**

1. INTRODUCTION

The Board of Directors (“**Board**”) of Optimax wishes to announce that Optimax has on 30 May 2022 entered into a Memorandum of Understanding (“**MOU**”) with Sena and Kesh (collectively referred to as the “**Parties**”), in relation to the construction by Sena of a ‘purpose built’ private eye hospital (“**Eye Hospital**”) on the Land (as defined below) which is owned by Sena, and to rent the Land and Eye Hospital to Optimax or any of its subsidiaries.

2. INFORMATION ON SENA

Sena was incorporated in Malaysia under the Companies Act 2016 and having its registered address at No. 55A, Jalan Gunung Lambak 1, Taman Gunung Lambak, 86000 Kluang, Johor. Sena is a wholly-owned subsidiary of Sena Letrik (M) Sdn. Bhd. which is principally engaged in general contract works.

Sena is the legal and registered owner of all that piece of freehold land known as Geran Mukim 574, Lot 1801, Mukim Tebrau, Daerah Johor Bahru, Negeri Johor Darul Takzim (“**Land**”). The Land is located within a busy suburb of Johor Bahru, Malaysia, and is in close proximity to the metropolitan areas of Johor Bahru and Singapore.

The pre-establishment approval (no objection on location) has been obtained on 4 February 2022 from the Ministry of Health, Malaysia (“**MOH**”) by Kesh.

Sena, Kesh and Optimax are related parties through a common director and/or ultimate shareholder, i.e. Tan Sri Dato’ (Dr.) Tan Boon Hock, his spouse, Puan Sri Datin Lim Sho Hoo and their children, Tan Sing Yee and Tan Sing Chia.

3. SALIENT TERMS OF THE MOU

3.1 The Parties are desirous of working with each other whereby Sena is to construct the Eye Hospital on the Land for eye specialist services and related products and thereafter Sena is to rent the Land and Eye Hospital to Optimax or any of its subsidiaries.

3.2 Sena shall be responsible:

- to determine the layout and design of the Eye Hospital (proposed built-up area: 3,170 square metres);
- to estimate the cost of construction of the Eye Hospital, which the cost of construction will be entirely borne by Sena;
- to rent the Eye Hospital at a minimum tenure to Optimax subject to other commercial terms for the rental of the Land and Eye Hospital;

all of which are to be mutually agreed upon by the Parties.

3.3 Optimax shall be responsible to procure the medical/specialist equipment and disposable items required for the operation of a full-service eye specialist centre at the Eye Hospital. The services that will be provided by Optimax, which will be similar to those that Optimax provides to the public as listed under their website <https://www.optimax2u.com> as at the date of the MOU whereby Optimax shall also be responsible to provide licensed eye doctors and nurses.

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- 3.4 The MOU shall come into effect upon its execution by the Parties and shall be effective for a period of twelve (12) months from the effective date stated in the MOU and may be extended upon the mutual agreement of the Parties.
- 3.5 The MOU shall be terminated immediately by either Party upon the occurrence of any of the termination events as stated in the MOU.

The MOU shall be terminated upon the earliest occurrence of any of the following events ("**Termination Date**"):

- (a) the Parties mutually agree in writing to terminate, revoke or withdraw the MOU;
- (b) upon the execution of the definitive agreement(s) stated in Clause 1.3 of the MOU;
or
- (c) upon the expiry of the twelve (12) months period from the effective date of the MOU, or upon the expiry of the extended period, as the case may be.

Upon termination, none of the Parties shall have any liability towards the other Party for any and all losses or damages arising from the MOU.

4. RATIONALE

The execution of the MOU is to allow the Parties to finalise and agree on the commercial terms as set out in Section 3 above and for the Parties to enter into the necessary definitive agreement(s) which, upon completion of the construction and licensing requirement, will enable Optimax to operate the Eye Hospital and expand its services within the southern region area of Peninsular Malaysia.

Optimax is expected to leverage on its existing ambulatory care centre(s) and satellite clinic(s) which are currently located in Segamat, Kluang, Muar and Johor Bahru for referral and to provide specialist services to customers and patients at the Eye Hospital for treatment and follow-ups.

Upon becoming operational, we envisage the Eye Hospital will also be able to capture and cater for the expected increase in demand for eye treatment services from neighbouring countries such as Singapore and Indonesia. In addition, the Eye Hospital may potentially receive an increase of demand for eye treatment services after the Johor Bahru–Singapore Rapid Transit System is built and becomes operational in due course which is expected to improve the travelling convenience for prospective patients from Singapore to seek treatment in Johor, Malaysia.

5. FINANCIAL EFFECTS

The effects of the MOU on the issued share capital, substantial shareholders' shareholdings, financial position in respect of the net assets and gearing ratio of Optimax as well as earnings level of Optimax cannot be determined at this juncture until such time when the definitive agreement(s) is/are entered into. Similarly, the highest percentage ratio applicable for the MOU is not available at this juncture. The above information will be announced immediately upon the signing of the definitive agreement(s).

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6. RISK FACTOR

The Board is of the view that the risks factors involved in this MOU at this juncture is minimal and in the event the Company enters into definitive agreement(s) pursuant to the MOU, the management will exercise due care in considering the relevant risks and benefits associated with the definitive agreement(s).

7. INTEREST OF DIRECTORS’, MAJOR SHAREHOLDERS’ AND/OR PERSONS CONNECTED TO THEM

Sena, Kesh and Optimax are related parties through a common director and/or ultimate shareholder, Tan Sri Dato’ (Dr.) Tan Boon Hock, his spouse, Puan Sri Datin Lim Sho Hoo and their children, Tan Sing Yee and Tan Sing Chia.

Tan Sri Dato’ (Dr.) Tan Boon Hock is a Non-Independent Executive Director and Deputy Chairman of Optimax whilst Tan Sing Yee is a Non-Independent Executive Director and Chief Executive Officer of Optimax (“**Interested Directors**”). Both Tan Sri Dato’ (Dr.) Tan Boon Hock and Puan Sri Datin Lim Sho Hoo are also major shareholders of Optimax through their direct and indirect interests in Optimax by virtue of their interest held through Sena Healthcare Services Sdn Bhd and their children, Tan Sing Yee and Tan Sing Chia in Optimax. Sena Healthcare Services Sdn Bhd is a major shareholder of Optimax.

Tan Sri Dato’ (Dr.) Tan Boon Hock and Tan Sing Chia are directors in Sena and Sena is a wholly-owned subsidiary of Sena Letrik (M) Sdn Bhd. Tan Sri Dato’ (Dr.) Tan Boon Hock, Puan Sri Datin Lim Sho Hoo and Tan Sri Dato’ Seri Mohamad Noor Bin Abdul Rahim are directors and the shareholders of Sena Letrik (M) Sdn Bhd whilst Tan Sing Yee and Tan Sing Chia are their alternate directors in Sena Letrik (M) Sdn Bhd.

Tan Sri Dato’ (Dr.) Tan Boon Hock, Puan Sri Datin Lim Sho Hoo and Dr Lam Hee Hong are directors in Kesh and Kesh is a wholly-owned subsidiary of Sena Healthcare Services Sdn Bhd. Tan Sri Dato’ (Dr.) Tan Boon Hock and Puan Sri Datin Lim Sho Hoo are directors and the shareholders of Sena Healthcare Services Sdn Bhd whilst Tan Sing Yee and Tan Sing Chia are their alternate directors in Sena Healthcare Services Sdn Bhd.

Based on the above, the Interested Directors are deemed interested in the MOU and have abstained and will continue to abstain from all Board’s deliberations on matters in respect of the MOU and all future transactions arising from the MOU.

Save for the above, none of the Directors and/or major shareholders and/or chief executive of Optimax and/or persons connected with them have any interest, direct or indirect in the MOU.

8. APPROVAL REQUIRED

The MOU does not require the approval of shareholders of the Company or any relevant authorities.

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9. STATEMENT BY THE BOARD

The Board (save for the Interested Directors), having considered all aspects of the MOU including, among others, the rationale for entering into the MOU and the salient terms of the MOU, is of the opinion that the MOU, which is subject to the execution of definitive agreement(s) is in the best interest of the Company.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The MOU is available for inspection by the shareholders at the registered office of Optimax at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia for a period of 3 months from the date of this announcement, during normal office hours between Monday to Friday (except public holidays).

This announcement is dated 30 May 2022.

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Artist impression of the Eye Hospital, for illustration purposes only. The Eye Hospital is subject to final design and approved plans for construction:

