

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF OPTIMAX HOLDINGS BERHAD (“OPTIMAX” OR THE “COMPANY”) DATED 15 JULY 2020 (“ELECTRONIC PROSPECTUS”)**

*(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice).*

### **Website**

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at [www.bursamalaysia.com](http://www.bursamalaysia.com) (“**Website**”).

### **Availability and Location of Paper/Printed Prospectus**

Any applicant who is in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request for a paper/printed copy of the Prospectus directly from the Company, Affin Hwang Investment Bank Berhad (“**Affin Hwang IB**”) or Malaysian Issuing House Sdn. Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

### **Jurisdiction Disclaimer**

The distribution of the Electronic Prospectus and the sale of the IPO Shares are subject to Malaysian law. Bursa Securities, Affin Hwang IB, the Promoter and the Company named in the Electronic Prospectus take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the IPO Shares outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any IPO Shares, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

### **Close of Application**

Applications will be accepted from **10:00 a.m. (Malaysian time) on 15 July 2020** and will close at **5:00 p.m. (Malaysian time) on 4 August 2020**.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

### **Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted**

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

# PROSPECTUS

## OPTIMAX New Vision New Life®

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

INITIAL PUBLIC OFFERING (“**IPO**”) OF 70,000,000 ORDINARY SHARES IN OPTIMAX HOLDINGS BERHAD (“**OPTIMAX**” OR “**COMPANY**”) (“**SHARES**”) COMPRISING A PUBLIC ISSUE OF 70,000,000 NEW SHARES (“**IPO SHARES**”) MADE AVAILABLE FOR APPLICATION IN THE FOLLOWING MANNER:

- (I) 13,500,000 IPO SHARES BY THE MALAYSIAN PUBLIC;
- (II) 4,000,000 IPO SHARES BY THE ELIGIBLE PERSONS (AS DEFINED IN THIS PROSPECTUS); AND
- (III) 52,500,000 IPO SHARES BY WAY OF PRIVATE PLACEMENT TO MALAYSIAN INSTITUTIONAL AND SELECTED INVESTORS.

AT AN ISSUE PRICE OF RM0.30 PER IPO SHARE, PAYABLE IN FULL UPON APPLICATION PURSUANT TO THE LISTING OF THE ENTIRE ENLARGED ISSUED SHARE CAPITAL OF OPTIMAX ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“**ACE MARKET**”).

Principal Adviser, Sole Placement Agent, Sole Underwriter and Sponsor



**AFFIN HWANG INVESTMENT BANK BERHAD**

Registration No. 197301000792 (14389-U)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA (“**SC**”). THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 184.**

**THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.**

**THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS AN EXEMPT TRANSACTION UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 AND IS THEREFORE NOT SUBJECT TO THE APPROVAL OF THE SC.**

OPTIMAX HOLDINGS BERHAD

PROSPECTUS

## OPTIMAX New Vision New Life®

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

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[www.optimax2u.com](http://www.optimax2u.com)

THIS PROSPECTUS IS DATED  
15 JULY 2020

## RESPONSIBILITY STATEMENTS

OUR DIRECTORS AND PROMOTERS HAVE SEEN AND APPROVED THIS PROSPECTUS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS. HAVING MADE ALL REASONABLE ENQUIRIES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING.

AFFIN HWANG INVESTMENT BANK BERHAD ("**AFFIN HWANG IB**"), BEING OUR PRINCIPAL ADVISER, SOLE PLACEMENT AGENT, SOLE UNDERWRITER AND SPONSOR IN RELATION TO OUR IPO, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING OUR IPO.

## STATEMENTS OF DISCLAIMER

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

**YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF YOUR INVESTMENT IN THE SECURITIES. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

THE VALUATION UTILISED FOR THE PURPOSE OF THE CORPORATE EXERCISE SHOULD NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC OR BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") ON THE VALUE OF THE SUBJECT ASSETS.

OUR COMPANY HAS OBTAINED THE APPROVAL FROM BURSA SECURITIES FOR THE LISTING OF AND QUOTATION FOR THE SECURITIES BEING OFFERED. OUR ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF OUR IPO, OUR COMPANY OR OUR SECURITIES.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

A COPY OF THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORM, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

YOU SHOULD NOTE THAT ANY AGREEMENT BY THE UNDERWRITER NAMED IN THIS PROSPECTUS TO UNDERWRITE THE SECURITIES UNDER THE RETAIL OFFERING IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE SECURITIES BEING OFFERED.

## OTHER STATEMENTS

COMPANIES LISTED ON THE ACE MARKET MAY HAVE A LIMITED OPERATING HISTORY OR MAY NOT HAVE ANY PROFIT TRACK RECORD PRIOR TO LISTING. SUCH COMPANIES MAY BE OF HIGH INVESTMENT RISK. AS WITH ALL INVESTMENTS, YOU SHOULD BE AWARE OF ALL POTENTIAL RISKS IN INVESTING IN SUCH COMPANIES AND SHOULD MAKE THE DECISION TO INVEST AFTER GIVING DUE AND CAREFUL CONSIDERATION BY REFERRING TO, AMONG OTHERS, THIS PROSPECTUS, LATEST FINANCIAL STATEMENTS AND CORPORATE ANNOUNCEMENTS. YOU ARE STRONGLY RECOMMENDED TO SEEK ADVICE FROM A SECURITIES PROFESSIONAL OR ADVISER.

YOU SHOULD NOTE THAT INVESTORS MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**") FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE COMPANY.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING OUR IPO FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

THE DISTRIBUTION OF THIS PROSPECTUS AND OUR IPO ARE SUBJECT TO THE LAWS OF MALAYSIA. THIS PROSPECTUS DOES NOT COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR BY ANY REGULATORY AUTHORITY OF ANY JURISDICTION OTHER THAN MALAYSIA.

THIS PROSPECTUS IS NOT INTENDED TO BE ISSUED, CIRCULATED OR DISTRIBUTED, AND OUR IPO WILL NOT BE MADE IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. OUR IPO TO WHICH THIS PROSPECTUS RELATES IS ONLY AVAILABLE TO PERSONS RECEIVING THIS PROSPECTUS ELECTRONICALLY OR OTHERWISE WITHIN MALAYSIA. WE AND OUR PRINCIPAL ADVISER HAVE NOT AUTHORISED AND TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS (*IN PRELIMINARY OR FINAL FORM*) OUTSIDE MALAYSIA. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE USED FOR THE PURPOSE OF AND DOES NOT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, ANY SECURITIES UNDER OUR IPO IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH AN OFFER IS NOT AUTHORISED OR IS UNLAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THIS PROSPECTUS AND THE SALE OF THE SECURITIES IN CERTAIN JURISDICTION MAY BE RESTRICTED BY LAW. PERSONS WHO MAY BE IN POSSESSION OF THIS PROSPECTUS ARE REQUIRED TO INFORM THEMSELVES OF AND TO OBSERVE SUCH RESTRICTIONS.

WE WILL NOT MAKE OR BE BOUND TO MAKE ANY ENQUIRY BEFORE ANY ACCEPTANCE IN RESPECT OF OUR IPO AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA. WE WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION WITH IT. IT IS YOUR SOLE RESPONSIBILITY TO CONSULT YOUR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS ON THE LAWS TO WHICH OUR IPO OR YOU ARE OR MIGHT BE SUBJECTED TO, AND AS TO WHETHER YOUR APPLICATION OF OUR IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OR JURISDICTIONS OF MALAYSIA.

FURTHER, IT SHALL ALSO BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR THE SECURITIES WOULD BE IN COMPLIANCE WITH THE TERMS OF OUR IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED TO. WE WILL FURTHER ASSUME THAT YOU HAD ACCEPTED OUR IPO IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECT ONLY TO THE LAWS OF MALAYSIA IN CONNECTION WITH IT.

HOWEVER, WE RESERVE THE RIGHT, IN OUR ABSOLUTE DISCRETION, TO TREAT ANY ACCEPTANCE AS INVALID IF WE BELIEVE THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

THIS PROSPECTUS IS PREPARED AND PUBLISHED SOLELY FOR OUR IPO IN MALAYSIA UNDER THE LAWS OF MALAYSIA. THE SECURITIES OFFERED IN OUR IPO ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED AND REPRESENTATIONS MADE IN THIS PROSPECTUS. OUR COMPANY, THE PROMOTERS, PRINCIPAL ADVISER, SOLE PLACEMENT AGENT, SOLE UNDERWRITER AND SPONSOR HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH ANY INFORMATION OR MAKE ANY REPRESENTATION WHICH IS NOT CONTAINED IN THIS PROSPECTUS. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OUR COMPANY, THE PROMOTERS, PRINCIPAL ADVISER, SOLE PLACEMENT AGENT, SOLE UNDERWRITER AND SPONSOR, OR ANY OF THEIR RESPECTIVE DIRECTORS OR ANY OTHER PERSONS INVOLVED IN OUR IPO.

#### **ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION**

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT <http://www.bursamalaysia.com>.

THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME.

THE INTERNET IS NOT A FULLY SECURE MEDIUM. INTERNET SHARE APPLICATIONS MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

IF YOU ARE IN DOUBT OF THE VALIDITY OR INTEGRITY OF THE ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US, OUR PRINCIPAL ADVISER OR THE ISSUING HOUSE, A PAPER/PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER/PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS, WHICH ARE IDENTICAL TO THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC, SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (REFERRED TO AS "**THIRD PARTY INTERNET SITES**"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:

- (I) WE AND OUR PRINCIPAL ADVISER DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES. ACCORDINGLY, WE ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF, OR THE CONTENT OR ANY DATA, INFORMATION, FILES OR OTHER MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. YOU BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;
- (II) WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY OF THE TERMS OF ANY OF YOUR AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. WE ARE ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGE OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, INFORMATION, FILES OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (III) ANY DATA, INFORMATION, FILES OR OTHER MATERIAL IS DOWNLOADED FROM THE THIRD PARTY INTERNET SITES AT YOUR OWN DISCRETION AND RISK. WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEMS OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE THE ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS, YOU ARE ADVISED THAT:

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS WHICH MAY BE VIEWED THROUGH WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, WHICH HAS BEEN DOWNLOADED OR OTHERWISE OBTAINED FROM THE WEB SERVERS OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES; AND
- (II) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF THE ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE NOT LIABLE (*WHETHER IN TORT OR CONTRACT OR OTHERWISE*) FOR ANY LOSS, DAMAGE OR COSTS, YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT ON YOUR OR ANY THIRD PARTY'S PERSONAL COMPUTER, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS, AND/OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

## INDICATIVE TIMETABLE

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An indicative timetable for our IPO is set out below:

<b>Events</b>	<b>Date</b>
Opening date of application for our IPO Shares	10.00 a.m., 15 July 2020
Closing date of application for our IPO Shares	5.00 p.m., 4 August 2020
Balloting of applications	6 August 2020
Allotment of our IPO Shares to successful applicants	14 August 2020
Listing	18 August 2020

In the event of any changes to the date or time stated above, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

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**TABLE OF CONTENTS**

	<b>Page</b>
<b>PRESENTATION OF INFORMATION .....</b>	<b>x</b>
<b>FORWARD-LOOKING STATEMENTS .....</b>	<b>xi</b>
<b>DEFINITIONS .....</b>	<b>xii</b>
<b>GLOSSARY OF TECHNICAL TERMS .....</b>	<b>xviii</b>
<b>1. CORPORATE DIRECTORY .....</b>	<b>1</b>
<b>2. APPROVALS AND CONDITIONS.....</b>	<b>5</b>
2.1 Approvals and conditions.....	5
2.2 Moratorium on our Shares.....	8
<b>3. PROSPECTUS SUMMARY .....</b>	<b>9</b>
3.1 Principal details of our IPO.....	9
3.2 Business model .....	9
3.3 Competitive advantages and key strengths .....	11
3.4 Impact of the COVID-19 outbreak.....	12
3.5 Future plans and strategies.....	12
3.6 Summary of key risk factors .....	13
3.7 Directors and Key Senior Management .....	15
3.8 Promoters and/or Substantial Shareholders .....	16
3.9 Utilisation of proceeds .....	17
3.10 Financial and operational information .....	17
3.11 Dividend policy .....	18
<b>4. DETAILS OF OUR IPO .....</b>	<b>19</b>
4.1 Opening and closing of application period .....	19
4.2 Particulars of our IPO .....	19
4.3 Basis of arriving at the IPO Price .....	24
4.4 Dilution .....	24
4.5 Utilisation of proceeds from the IPO.....	26
4.6 Brokerage fee, underwriting commission and placement fee .....	33
4.7 Salient terms of the Underwriting Agreement .....	33
4.8 Trading and settlement in secondary market .....	38
<b>5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT .....</b>	<b>40</b>
5.1 Promoters and/or Substantial Shareholders .....	40
5.2 Board of Directors .....	50
5.3 Board Practices .....	78
5.4 Key Senior Management .....	81
5.5 Management Reporting Structure.....	94
5.6 Declaration by our Promoters, Directors and Key Senior Management .....	96
5.7 Relationships and associations between our Promoters, Substantial Shareholders, Directors and Key Senior Management .....	96

**TABLE OF CONTENTS**

5.8	Service agreements .....	97
<b>6.</b>	<b>INFORMATION ON OUR GROUP .....</b>	<b>98</b>
6.1	Information on our Company .....	98
6.2	Information on our material subsidiary .....	106
6.3	History and background of our Group .....	107
6.4	Information on our material investments and material divestitures.....	112
6.5	Information on our material commitments.....	112
6.6	Public take-over offers.....	113
<b>7.</b>	<b>BUSINESS OVERVIEW .....</b>	<b>114</b>
7.1	History and background of our Group .....	114
7.2	Our business .....	114
7.3	Our services .....	118
7.4	Mode of operations.....	126
7.5	Our eye surgeons.....	131
7.6	Principal markets.....	132
7.7	Operational processes and facilities.....	133
7.8	Process flow .....	147
7.9	Research and development .....	150
7.10	Marketing activities and distribution channels.....	150
7.11	Technology .....	151
7.12	Seasonality.....	152
7.13	Material interruptions in our business.....	153
7.14	Types, sources and availability of input materials and services .....	156
7.15	Our customers .....	157
7.16	Major suppliers .....	157
7.17	Dependency on contracts, intellectual property rights, licences and permits, or production or business processes.....	160
7.18	Intellectual property rights .....	161
7.19	Major approvals, licences and permits.....	163
7.20	Material properties.....	163
7.21	Employees.....	164
7.22	Exchange controls.....	164
7.23	Material plans to construct, expand or improve property, plant and equipment	165
7.24	Future plans and strategies .....	165
7.25	Regulatory requirements and/or major environmental issue .....	172
<b>8.</b>	<b>INDEPENDENT INDUSTRY ASSESSMENT REPORT .....</b>	<b>173</b>
<b>9.</b>	<b>RISK FACTORS.....</b>	<b>184</b>
9.1	Risks affecting our business and operations.....	184
9.2	Risks affecting the industry in which we operate .....	194

**TABLE OF CONTENTS**

9.3	Risks affecting our Shares .....	195
<b>10.</b>	<b>RELATED PARTY TRANSACTIONS .....</b>	<b>198</b>
10.1	Related party transactions.....	198
<b>11.</b>	<b>CONFLICTS OF INTEREST .....</b>	<b>233</b>
11.1	Conflicts of interest.....	233
11.2	Monitoring and oversight of related party transactions and conflicts of interest	240
11.3	Declaration by advisers on conflicts of interest .....	240
<b>12.</b>	<b>FINANCIAL INFORMATION .....</b>	<b>242</b>
12.1	Historical Financial Information .....	242
12.2	Management’s discussion and analysis of financial condition, results of operations and prospects .....	244
12.3	Capitalisation and indebtedness .....	298
12.4	Dividend policy .....	299
12.5	Reporting Accountants’ report on the pro forma statement of financial position	301
<b>13.</b>	<b>ACCOUNTANTS’ REPORT .....</b>	<b>313</b>
<b>14.</b>	<b>VALUATION CERTIFICATE .....</b>	<b>414</b>
<b>15.</b>	<b>STATUTORY AND OTHER GENERAL INFORMATION .....</b>	<b>424</b>
15.1	Extracts of our Constitution .....	424
15.2	Limitation on the right to own securities .....	427
15.3	Share capital .....	427
15.4	Material contracts .....	428
15.5	Material litigation .....	428
15.6	Documents available for inspection .....	428
15.7	Responsibility statements .....	430
<b>16.</b>	<b>SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE .....</b>	<b>431</b>
16.1	Opening and closing of applications .....	431
16.2	Methods of Application .....	431
16.3	Eligibility .....	432
16.4	Application by way of an Application Form .....	433
16.5	Application by way of an Electronic Share Application .....	433
16.6	Application by way of an Internet Share Application .....	434
16.7	Authority of our Board and our Issuing House .....	434
16.8	Over/under-subscription .....	434
16.9	Unsuccessful/partially successful applicants .....	435
16.10	Successful applicants .....	436
16.11	Enquiries .....	437
	<b>ANNEXURE A: MAJOR APPROVALS, LICENCES AND PERMITS .....</b>	<b>438</b>
	<b>ANNEXURE B: MATERIAL REAL PROPERTIES .....</b>	<b>451</b>
	<b>ANNEXURE C: MATERIAL REGULATORY REQUIREMENTS.....</b>	<b>460</b>

**TABLE OF CONTENTS**

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**ANNEXURE D: UNAUDITED CONDENSED COMBINED INTERIM FINANCIAL 464  
REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2020 .....**

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## PRESENTATION OF INFORMATION

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All references to “our Company” or “the Company” or “Optimax” in this Prospectus mean Optimax Holdings Berhad, while references to “our Group” or “the Group” or “Optimax Group” mean our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” mean our Company, and where the context requires, our Group or our subsidiary. Unless the context otherwise requires, references to “management” are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our management.

In this Prospectus, references to the “Government” are to the Government of Malaysia; and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus indicates that a number is not exact, but that number is usually rounded off to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and totals thereof are due to rounding. Other abbreviations used here are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Prospectus. Words denoting the singular shall include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine gender and *vice versa*. Reference to persons shall include corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (*where the context admits*), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (*as the case may be*) as modified by any written law or (*if applicable*) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

References to the “LPD” in this Prospectus are to 31 May 2020, which is the latest practicable date for certain information to be obtained and disclosed in this Prospectus prior to the registration of this Prospectus with the SC.

This Prospectus includes statistical data provided by various third parties and us and cites third party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the report prepared by Vital Factor Consulting Sdn Bhd, an independent market research and consulting firm, for inclusion in this Prospectus.

We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the market and industry in which we operate. Third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and you should not place undue reliance on the third party projections cited in this Prospectus.

If there are discrepancies or inconsistencies between the English and Malay versions of this Prospectus, the English version shall prevail. The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on it. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

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## **FORWARD-LOOKING STATEMENTS**

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This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Company for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future result, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate or will operate in the future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- our business strategies and potential growth opportunities;
- our plans and objectives for future operations;
- our financial position;
- our financial earnings, cash flows and liquidity;
- the general industry environment, including the supply and demand for our products and services, trends and competitive position;
- our ability to pay dividends; and
- the regulatory environment and the effects of future regulation.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition, Results of Operations and Prospects”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. These forward-looking statements are based on information available to us as at the LPD.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the IPO Shares, we will issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMAA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

You are deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained in this Prospectus.

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## DEFINITIONS

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The following definitions shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

<b>Acquisition SSA</b>	: Share sale agreement dated 8 January 2020 entered into between our Company (as purchaser) and the shareholders of OESC, being Dato' Tan Boon Hock, Optimax Healthcare Services Sdn Bhd ( <i>now known as Sena Healthcare Services</i> ), Dr. Stephen Chung, Dr. Chuah Kay Leong, Soong Chee Keong and Yeoh Chong Swee (as vendors), for the Pre-IPO Exercise
<b>ADA</b>	: Authorised Depository Agent
<b>Affin Hwang IB</b>	: Affin Hwang Investment Bank Berhad [Registration No. 197301000792 (14389-U)], being our Principal Adviser, Sole Placement Agent, Sole Underwriter and Sponsor for our IPO
<b>Application</b>	: Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
<b>Application Form</b>	: Application form accompanying this Prospectus for the Application
<b>ATM</b>	: Automated teller machine
<b>Authorised Financial Institution</b>	: Authorised financial institution participating in the Internet Share Application, with respect to payments for our IPO Shares
<b>Board or Board of Directors</b>	: Board of Directors of our Company
<b>Bursa Depository</b>	: Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)], a subsidiary of Bursa Securities
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
<b>CA 1965</b>	: Companies Act 1965
<b>CA 2016 or Act</b>	: Companies Act 2016
<b>CDS</b>	: Central Depository System
<b>CMCO</b>	: Conditional movement control order issued under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
<b>CMSA</b>	: Capital Markets and Services Act 2007
<b>Constitution</b>	: Constitution of our Company
<b>COVID-19</b>	: Coronavirus disease (COVID-19). An infectious disease caused by a newly discovered strain of coronavirus. This new virus and disease began its outbreak in December 2019 and it is now a pandemic affecting many countries globally. 'CO' stands for corona, 'VI' for virus, and 'D' for disease
<b>Depositor</b>	: A holder of a Securities Account

## DEFINITIONS

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<b>Director</b>	: A member of our Board
<b>Dr. Stephen Chung</b>	: Chung Soon Hee, our Substantial Shareholder and Key Senior Management
<b>Electronic Prospectus</b>	: A copy of this Prospectus that is issued, circulated or disseminated via the Internet and/or any electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
<b>Electronic Share Application</b>	: Application for our IPO Shares through a Participating Financial Institution's ATM
<b>Eligible Persons</b>	: Collectively, the eligible employees and directors of our Group, as further detailed in Section 4.2.1(b) of this Prospectus
<b>EPF</b>	: Employees Provident Fund
<b>EPS</b>	: Earnings per share
<b>FYE</b>	: Financial year ended/ending 31 December, as the case may be
<b>IFRS</b>	: International Financial Reporting Standards issued by the International Accounting Standards Board
<b>IMR Report or Independent Industry Assessment Report</b>	: Refers to the report titled "Independent Assessment of the Private Eye Specialist Industry in Malaysia" dated 22 June 2020 prepared by Vital Factor, as set out in Section 8 of this Prospectus
<b>Independent Business and Market Research Consultant or Vital Factor</b>	: Vital Factor Consulting Sdn Bhd [Registration No. 199301012059 (266797-T)]
<b>Independent Property Valuer</b>	: Cheston International (KL) Sdn Bhd [Registration No. 200401008741 (647245-W)]
<b>Institutional Offering</b>	: Offering of 52,500,000 IPO Shares at the IPO Price comprising: <ul style="list-style-type: none"> <li>(i) 27,000,000 IPO Shares to Bumiputera investors approved by the MITI; and</li> <li>(ii) 25,500,000 IPO Shares to Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI),</li> </ul> subject to clawback and reallocation provisions ( <i>see Section 4.2.3 of this Prospectus</i> )
<b>Internet Participating Financial Institution(s)</b>	: Participating financial institution(s) for Internet Share Application
<b>Internet Share Application</b>	: Application for our IPO Shares through an Internet Participating Financial Institution

## DEFINITIONS

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<b>IPO</b>	: Public issue of 70,000,000 new Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities, pertaining to the invitation by our Company to the Public to subscribe for our IPO Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
<b>IPO Price</b>	: The issue price of RM0.30 per IPO Share payable by you for our IPO Shares
<b>IPO Shares</b>	: 70,000,000 new Shares to be made available for application pursuant to the IPO
<b>Issuing House</b>	: Malaysian Issuing House Sdn Bhd [Registration No. 199301003608 (258345-X)]
<b>Key Senior Management</b>	: Collectively, Sandy Tan, Michelle Tan, Dr. Stephen Chung, Dr. Chuah Kay Leong, Dr. Lam Hee Hong, Pang Woei Yaw and Ang Chian Yen. Their profiles are set out in Section 5.4.2 of this Prospectus
<b>Listing</b>	: Admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities
<b>Listing Requirements</b>	: ACE Market Listing Requirements of Bursa Securities
<b>LPD</b>	: 31 May 2020, being the latest practicable date for certain information to be obtained and disclosed in this Prospectus prior to the issuance of this Prospectus
<b>Market Day</b>	: A day on which Bursa Securities is open for trading in securities
<b>MCO</b>	: Movement control order issued under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
<b>MFRS</b>	: Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
<b>Michelle Tan</b>	: Tan Sing Chia, our Promoter and Key Senior Management
<b>MITI</b>	: Ministry of International Trade and Industry of Malaysia
<b>MOH</b>	: Ministry of Health of Malaysia
<b>N/A</b>	: Not applicable
<b>NA</b>	: Net assets
<b>NBV</b>	: Net book value
<b>Official List</b>	: A list specifying all securities which have been admitted for listing and which have not been removed from the ACE Market of Bursa Securities
<b>Optimax or Company</b>	: Optimax Holdings Berhad [Registration No. 201801028697 (1290723-T)]
<b>Optimax Group or Group</b>	: Collectively, Optimax and its subsidiaries

## DEFINITIONS

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<b>Optimax Shares or Shares</b>	:	Ordinary shares in Optimax
<b>Participating Financial Institution</b>	:	Participating financial institution for Electronic Share Application
<b>PAT</b>	:	Profit after taxation
<b>PATNCI</b>	:	Profit after taxation and non-controlling interests
<b>PBT</b>	:	Profit before taxation
<b>PE Multiple</b>	:	Price-to-earnings multiple
<b>Penang Building</b>	:	All that piece of freehold land held under Geran 17372, Lot 2457, Seksyen 6, Bandar George Town, Daerah Timor Laut, Negeri Pulau Pinang with a two-storey bungalow and one-storey annex erected thereon bearing the postal address of No. 223, Jalan Masjid Negeri, 11600 Pulau Pinang
<b>Period under Review</b>	:	FYE 2016, FYE 2017, FYE 2018 and FYE 2019, collectively
<b>PHFSA 1998</b>	:	Private Healthcare Facilities and Services Act 1998
<b>Pink Form Shares</b>	:	4,000,000 IPO Shares representing 1.48% of the enlarged total number of Shares made available for application by or to be issued to the Eligible Persons
<b>Pre-IPO Exercise</b>	:	The acquisition of the entire issued share capital of OESC of RM2,700,000, comprising 2,700,000 ordinary shares in OESC, for a purchase consideration of RM19,500,000 to be wholly satisfied by the issuance of 199,999,999 new Shares at an issue price of RM0.0975 per Share by Optimax
<b>Prescribed Security</b>	:	Shares of a company that are prescribed by Bursa Securities to be deposited in the CDS, subject to the provisions of the SICDA and the Rules of Bursa Depository
<b>Private Hospitals and Other Private Healthcare Facilities Regulations 2006</b>	:	Private Healthcare Facilities and Services (Private Hospitals and Other Private Healthcare Facilities) Regulations 2006
<b>Private Medical Clinics or Private Dental Clinics Regulations 2006</b>	:	Private Healthcare Facilities and Services (Private Medical Clinics or Private Dental Clinics) Regulations 2006
<b>Promoters</b>	:	Collectively, Dato' Tan Boon Hock, Sena Healthcare Services, Datin Lim Sho Hoo, Sandy Tan and Michelle Tan
<b>Prospectus</b>	:	This Prospectus dated 15 July 2020 issued by our Company in respect of our IPO
<b>Public or Malaysian Public</b>	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
<b>Record of Depositors</b>	:	A record provided by Bursa Depository to our Company under the Rules of Bursa Depository

## DEFINITIONS

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<b>Reporting Accountants or KPMG</b>	: Messrs KPMG PLT (LLP0010081-LCA & AF 0758)
<b>Retail Offering</b>	: Offering of 17,500,000 IPO Shares at the IPO Price comprising: <ul style="list-style-type: none"> <li>(i) 13,500,000 IPO Shares to the Malaysian Public (of which at least 50% is reserved for subscription by Bumiputera Public); and</li> <li>(ii) 4,000,000 IPO Shares made available to the Eligible Persons,</li> </ul> <p>subject to clawback and reallocation provisions (see Section 4.2.3 of this Prospectus)</p>
<b>RM and sen</b>	: Ringgit Malaysia and sen
<b>RMCO</b>	: Recovery movement control order issued under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
<b>ROC</b>	: Registrar of Companies
<b>Rules of Bursa Depository</b>	: The rules of Bursa Depository as issued pursuant to the SICDA
<b>Sandy Tan</b>	: Tan Sing Yee, our Promoter, Executive Director and Chief Executive Officer
<b>SC</b>	: Securities Commission Malaysia
<b>Securities Account or CDS Account</b>	: An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
<b>Sena Healthcare Services</b>	: Sena Healthcare Services Sdn Bhd ( <i>formerly known as Optimax Healthcare Services Sdn Bhd</i> ) [Registration No. 201101009752 (937891-K)], our Promoter and Substantial Shareholder
<b>Seremban Buildings</b>	: All those parcels of freehold land held under GRN 226738 Lot No. 23862 and GRN 226739 Lot No. 23861, both in Bandar of Seremban, District of Seremban, Negeri Sembilan, together with two contiguous units of three-storey mid and end terraced shop/offices, and all furniture, fixtures and fittings and equipment situated, affixed or installed thereon
<b>Seremban Buildings SPA</b>	: Sale and Purchase Agreement dated 1 December 2019 entered into between Modal Saujana Sdn Bhd (as vendor) and OESC (as purchaser) for the sale and purchase of the Seremban Buildings at an aggregate sale and purchase consideration of RM3,200,000
<b>Seri Petaling Building</b>	: A leasehold land held under H.S.(D) 116127, PT 13903, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, together with a three-storey terraced shop/offices, and all furniture, fixtures and fittings and equipment situated, affixed or installed thereon
<b>Share Registrar</b>	: Boardroom Share Registrars Sdn Bhd [Registration No. 199601006647 (378993-D)]

## DEFINITIONS

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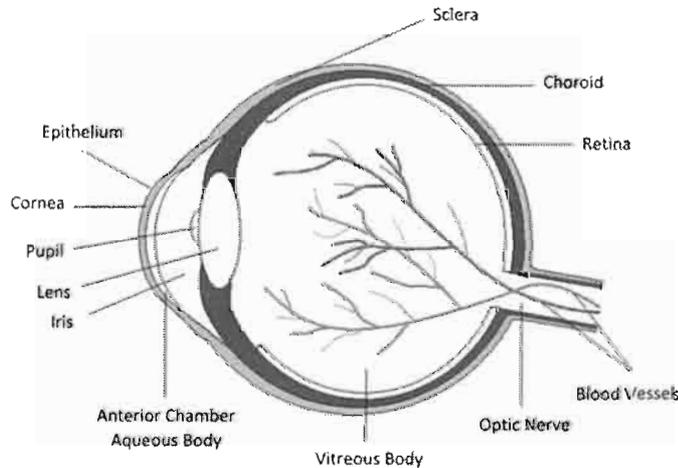
<b>SICDA</b>	: Securities Industry (Central Depositories) Act 1991
<b>Substantial Shareholders</b>	: Collectively, Dato' Tan Boon Hock, Sena Healthcare Services, Datin Lim Sho Hoo and Dr. Stephen Chung
<b>Underwriting Agreement</b>	: Underwriting agreement dated 24 June 2020 entered into between our Company and Affin Hwang IB, being our Sole Underwriter for the underwriting of the 17,500,000 IPO Shares under the Retail Offering. Notwithstanding that, the final number of IPO Shares under the Retail Offering to be taken up by our Sole Underwriter and/or its nominees shall be such remaining IPO Shares under the Retail Offering not applied for after being subject to clawback and reallocation provisions set out in Section 4.2.3 of this Prospectus
<b>Valuation Certificate</b>	: The Valuation Certificate prepared by the Independent Property Valuer in respect of the Seremban Buildings
<b><u>Subsidiaries of Optimax</u></b>	
<b>Inspirasi Alamjaya</b>	: Inspirasi Alamjaya Sdn Bhd [Registration No. 201201043810 (1028287-D)]
<b>OESC</b>	: Optimax Eye Specialist Centre Sdn Bhd [Registration No. 199501000582 (329776-D)]
<b>OESC Bandar Sunway</b>	: Optimax Eye Specialist Centre (Bandar Sunway) Sdn Bhd ( <i>formerly known as Optimax Eye Specialist Centre (Sunway) Sdn Bhd</i> ) [Registration No. 200701036559 (794588-D)]
<b>OESC Ipoh</b>	: Optimax Eye Specialist Centre (Ipoh) Sdn Bhd [Registration No. 200201029578 (597241-U)]
<b>OESC Kajang</b>	: Optimax Eye Specialist Centre (Kajang) Sdn Bhd [Registration No. 200801003710 (804994-H)]
<b>OESC Kluang</b>	: Optimax Eye Specialist Centre (Kluang) Sdn Bhd [Registration No. 201701027461 (1241627-D)]
<b>OESC Kuching</b>	: Optimax Eye Specialist Centre (Kuching) Sdn Bhd [Registration No. 200701039589 (797621-V)]
<b>OESC Muar</b>	: Optimax Eye Specialist Centre (Muar) Sdn Bhd [Registration No. 200601016753 (736505-T)]
<b>OESC Segamat</b>	: Optimax Eye Specialist Centre (Segamat) Sdn Bhd [Registration No. 201701027643 (1241809-M)]
<b>OESC Seremban</b>	: Optimax Eye Specialist Centre (Seremban) Sdn Bhd [Registration No. 200801014414 (815703-P)]
<b>OESC Seri Petaling</b>	: Optimax Eye Specialist Centre (Seri Petaling) Sdn Bhd [Registration No. 200101022531 (558289-K)]
<b>OESC Shah Alam</b>	: Optimax Eye Specialist Centre (Shah Alam) Sdn Bhd [Registration No. 200301021426 (623846-H)]
<b>OESC Southern</b>	: Optimax Eye Specialist Centre (Southern) Sdn Bhd [Registration No. 201701016274 (1230438-H)]
<b>Optixanthin</b>	: Optixanthin Sdn Bhd [Registration No. 201901022570 (1331899-X)]

**GLOSSARY OF TECHNICAL TERMS**

**age related macular degeneration (AMD)** : A degenerative condition affecting the central area of the retina, causing damage to the macular which is a small spot near the centre of the retina.

**ambulatory care centre** : In the context of this Prospectus, the term refers to a private ambulatory care centre as prescribed under the PHFSA 1998.

**anatomy of the eye** :



**astigmatism** : A condition where light does not focus evenly onto the retina, therefore causing images to appear blurred and distorted.

**cataract** : An eye disease where the eye's natural lens becomes cloudy leading to impaired vision. Ageing is the common cause of cataract. Patients with cataract may suffer vision loss if left untreated.

**conjunctivitis** : Refers to an inflammation or swelling of the front membrane of the eye as a result of infection or allergy.

**consultant doctor** : In the context of this Prospectus, consultant doctors refer to contracted doctors whose compensation are either based on sessional rates, share of consultation fees and/or fixed fee for treatments.

**cornea based refractive surgery** : A type of surgery to improve vision by sculpting the shape of the cornea. The surgery can decrease or eliminate the patient's dependency on eye glasses or contact lenses.

**corneal epithelium** : The outermost layer of the cornea which acts as a protective barrier against fluid loss and the external environment.

**dilated eye examination** : A type of eye examination that uses eye drops to dilate the pupil for an internal eye examination. Once dilated, each eye is examined using a special magnifying lens that provide a clear view of important tissues at the back of the eye, including the retina, macula and optic nerve. Dilated eye examination is one of the common examinations conducted before a cataract surgery.

**employee doctor** : In the context of this Prospectus, employee doctors refer to full time employee doctors whose compensation are either based on monthly salary and/or performance-based salary.

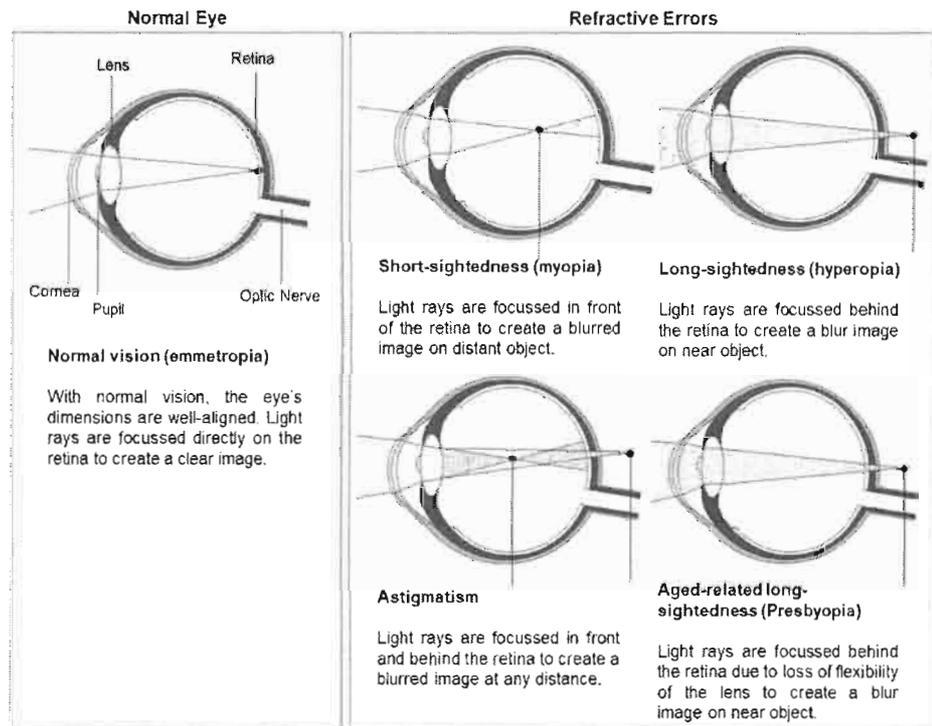
**excimer laser** : In the context of this Prospectus, an excimer laser is an ultraviolet laser capable of breaking the molecular bonds of the corneal tissue. An excimer laser is used to reshape the cornea to correct the refractive error.

## GLOSSARY OF TECHNICAL TERMS

- femtosecond laser** : In the context of this Prospectus, a femtosecond laser is an infrared laser that is used in ophthalmic surgery to create a thin flap on the cornea.
- glaucoma** : An eye disease that causes damage to the optic nerve due to fluid build-up inside the eye. This increases the pressure within the eye and damages the retina. Glaucoma can cause blindness if left uncontrolled or untreated.
- hyperopia** : Also known as long-sightedness, is a condition where light entering the eye focuses the image at the back of the retina instead of the surface of the retina, causing near objects to appear blurred.
- implantable contact lens (ICL)** : A type of contact lens that is implanted into the eye to correct myopia, hyperopia and astigmatism. The surgery involves placing the said lens into the eye to correct the vision.
- inpatient** : A patient admitted into a hospital for one or more overnight stay.
- intraocular lens (IOL)** : An artificial lens that is implanted inside the eye to replace the eye's natural lens when it is removed during cataract surgery or refractive lens exchange vision correction surgery.
- laser in-situ keratomileusis (LASIK)** : A type of refractive surgery that uses an excimer laser to change the shape of the cornea to improve vision and reduce the person's need for eye glasses or contact lenses.
- LASIK flap/corneal flap** : The outer layer of the cornea which is the epithelium and the exterior stroma.
- 
- myopia** : Also known as short-sightedness, is a condition where light entering the eye focuses the image in front of the retina instead of the surface of the retina, causing distant objects to appear blurred.
- neurovision system** : A non-invasive treatment used for amblyopia (commonly referred to as "lazy eye"). This treatment uses interactive, computer assisted technology to run a simulation control programme to improve visual performance including visual acuity, contrast sensitivity and stereo acuity.
- oculoplastic** : A type of ophthalmic surgery involving the reconstruction of the orbit (eye socket), eyelids and tear ducts. Oculoplastic procedure can be performed for medical or aesthetic reasons.
- ophthalmology** : A medical discipline that involves the study and treatment of the eye.
- outpatient** : A patient seeking treatment that does not require an overnight stay.
- photorefractive keratectomy (PRK)** : A type of refractive surgery that reshapes the cornea to correct vision such as myopia, hyperopia and astigmatism.
- In the PRK procedure, the surface layer of the cornea is first removed. An excimer laser is then used to reshape the curvature of the cornea's surface. A soft contact lens is then placed on the cornea to help protect the eye as it heals. This is a 'flapless' type of laser eye surgery.
- presbyopia** : Also known as long-sightedness, is an age related condition where the lens inside the eye loses its flexibility, therefore making it difficult to focus on causing near objects to appear blurred.

**GLOSSARY OF TECHNICAL TERMS**

- refraction** : The phenomenon where light bends as it passes through a different medium.
- refractive error** : A vision defect where the eye is unable to focus clearly on an object. Some of the common refractive errors and normal vision is illustrated below:



- refractive lens exchange** : A surgical procedure that involves replacing the natural lens with an artificial lens to treat vision impairment.
- refractive surgery** : A vision correction surgery to replace or reduce the need for eye glasses or contact lenses. This procedure is optional.
- rigid gas permeable lenses (RGP)** : A type of lenses that are used to correct refractive error during refractive surgery. These lenses are made from durable and permeable plastic materials that allow oxygen to reach the cornea. Generally, this type of lenses is custom made based on the shape of the cornea, curvature, size and corrective power.
- small incision lenticule extraction (SMILE®)** : A surgical procedure that uses laser to create a tiny incision on the surface of the eye where a small piece of cornea tissue is then removed to correct the vision impairment such as myopia and astigmatism. This procedure was developed by Carl Zeiss Meditec AG.
- specialist centres** : In the context of this Prospectus, specialist centres comprise private specialist clinics, private ambulatory care centres and private specialist hospital operated by our Group.
- specialist clinic** : In the context of this Prospectus, the term refers to a private medical clinic as prescribed under the PHFSA 1998.
- specialist hospital** : In the context of this Prospectus, the term refers to a private hospital as prescribed under the PHFSA 1998.

## GLOSSARY OF TECHNICAL TERMS

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- specialists or surgeons or doctors** : In the context of this Prospectus, these terms are used interchangeably to refer to eye surgeons who are medically qualified doctors with ophthalmology degrees, licensed as medical practitioners by the Malaysian Medical Council and registered as a specialist in ophthalmology under the National Specialist Register.
- surface laser treatment** : A surgical procedure that involves dissolving and removing the surface layer of the cornea before using excimer laser to reshape the surface of the cornea. Commonly used for patients with thin corneas or high refractive error.
- transepithelial photorefractive keratectomy (trans PRK)** : A type of refractive surgery that uses excimer laser to reshape the cornea to correct vision such as short-sightedness or long-sightedness or astigmatism.

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## 1. CORPORATE DIRECTORY

### DIRECTORS

<b>Name and Designation</b>	<b>Designation</b>	<b>Address</b>	<b>Nationality</b>
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Independent Non-Executive Director and Chairman	No. 11, Jalan 1/9C Bandar Baru Bangi 43650 Selangor Darul Ehsan	Malaysian
Dato' Tan Boon Hock	Non-Independent Non-Executive Director	Lot 17, Jalan Palong The Mines Resort City 43300 Seri Kembangan Selangor Darul Ehsan	Malaysian
Sandy Tan	Non-Independent Executive Director and Chief Executive Officer	Lot 17, Jalan Palong The Mines Resort City 43300 Seri Kembangan Selangor Darul Ehsan	Malaysian
Yap Ping Hong	Independent Non-Executive Director	28, Jalan Delima 15 Bandar Parklands 41200 Klang Selangor Darul Ehsan	Malaysian
Yap Eng Gee	Independent Non-Executive Director	A-7-1, Casa Kiara 1 20, Jalan Kiara 3 Mont Kiara 50480 Kuala Lumpur Wilayah Persekutuan	Malaysian

### AUDIT AND RISK MANAGEMENT COMMITTEE

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Yap Ping Hong	Chairman	Independent Non-Executive Director
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Member	Independent Non-Executive Director and Chairman
Yap Eng Gee	Member	Independent Non-Executive Director

### REMUNERATION AND NOMINATING COMMITTEE

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Chairman	Independent Non-Executive Director and Chairman
Yap Ping Hong	Member	Independent Non-Executive Director
Yap Eng Gee	Member	Independent Non-Executive Director

**1. CORPORATE DIRECTORY**

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**COMPANY SECRETARIES** : Rebecca Kong Say Tsui (MAICSA 7039304)  
No. 26, Jalan Puteri 11/8  
Bandar Puteri  
47100 Puchong  
Selangor Darul Ehsan

Tel No. : +603 2783 9251  
Fax No. : +603 2783 9111

Wong Yoke Fun (MAICSA 7027345)  
No. 20, Jalan 9/39  
Taman Megah Kepong  
52100 Kuala Lumpur  
Wilayah Persekutuan

Tel No. : +603 2783 9268  
Fax No. : +603 2783 9222

**REGISTERED OFFICE** : Unit 30-01, Level 30  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan

Tel No. : +603 2783 9191  
Fax No. : +603 2783 9111

**HEAD/MANAGEMENT OFFICE** : 1<sup>st</sup> and 2<sup>nd</sup> Floor, No. 145, Jalan Radin Bagus  
Seri Petaling  
57000 Kuala Lumpur  
Wilayah Persekutuan

Tel No. : +603 9054 6186/89  
Fax No. : +603 9055 4150  
Email : contact@optimax.com.my  
Website : www.optimax2u.com

**PRINCIPAL ADVISER, SOLE  
PLACEMENT AGENT, SOLE  
UNDERWRITER AND SPONSOR** : Affin Hwang Investment Bank Berhad  
[Registration No. 197301000792 (14389-U)]  
27<sup>th</sup> Floor, Menara Boustead  
69, Jalan Raja Chulan  
50200 Kuala Lumpur  
Wilayah Persekutuan

Tel No. : +603 2142 3700  
Fax No. : +603 2141 7701

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**1. CORPORATE DIRECTORY**

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**AUDITORS AND REPORTING  
ACCOUNTANTS**

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

Tel No. : +603 7721 3388  
Fax No. : +603 7721 3399

Partner-in-charge: Vengadesh A/L Jogarajah  
Professional qualification:

1. Member of Malaysian Institute of Accountants (“**MIA**”)  
(MIA membership no. CA 35159)
2. Fellow of Association of Chartered Certified  
Accountants

**SOLICITORS**

: Messrs. Mah-Kamariyah & Philip Koh  
3A07 Block B, Phileo Damansara II  
15 Jalan 16/11, Off Jalan Damansara  
46350 Petaling Jaya  
Selangor Darul Ehsan

Tel No. : +603 7956 8686  
Fax No. : +603 7956 2208

**ISSUING HOUSE**

: Malaysian Issuing House Sdn Bhd  
[Registration No. 199301003608 (258345-X)]  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan

Tel No. : +603 7890 4700  
Fax No. : +603 7890 4680

**SHARE REGISTRAR**

: Boardroom Share Registrars Sdn Bhd  
[Registration No. 199601006647 (378993-D)]  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan

Tel No. : +603 7890 4700  
Fax No. : +603 7890 4670

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## 1. CORPORATE DIRECTORY

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### INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANT

: Vital Factor Consulting Sdn Bhd  
[Registration No. 199301012059 (266797-T)]  
V Square @ PJ City Centre (VSQ)  
Block 6 Level 6, Jalan Utara  
46200 Petaling Jaya  
Selangor Darul Ehsan

Tel No. : +603 7931 3188

Fax No. : +603 7931 2188

Managing Director: Wooi Tan

Professional qualifications:

1. Bachelor of Science, University of New South Wales, Australia
2. Master of Business Administration, The New South Wales Institute of Technology (*now known as University of Technology Sydney*), Australia

### INDEPENDENT PROPERTY VALUER

: Cheston International (KL) Sdn Bhd  
[Registration No. 200401008741 (647245-W)]  
Suite 2A, 2<sup>nd</sup> Floor, Plaza Flamingo  
No. 2, Tasik Ampang, Jalan Hulu Kelang  
68000 Ampang  
Selangor Darul Ehsan

Tel No. : +603 4251 2599

Fax No. : +603 4251 6599

Executive Director: G. Paremes Sivam

Professional qualifications:

1. Registered Valuer (V-480)
2. Registered Estate Agent (E-1456)
3. Registered Property Manager (PM-480)
4. Fellow of the Royal Institution of Surveyors Malaysia (FRISM)
5. Member of the Royal Institution of Chartered Surveyors, UK (MRICS)
6. Member of the International Association of Certified Valuation Specialists, Canada (MIACVS)
7. Member of the Malaysian Institute of Professional Property and Facility Managers (MMIPFM)
8. Member of the Association Of Valuers, Property Managers, Estate Agents And Property Consultants In The Private Sector, Malaysia (MPEPS)

### LISTING SOUGHT

: ACE Market of Bursa Securities

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## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS AND CONDITIONS

#### 2.1.1 Bursa Securities

Bursa Securities had, *vide* its letter dated 22 June 2020, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities subject to the following:

Conditions	Status of compliance
1. Dato' Tan Boon Hock relinquishing all contractual and/or perpetual rights granted to him by Optimax International Limited to use the "Optimax" trademark for any purposes whatsoever, in Malaysia and other South East Asia ("SEA") countries.	Complied
2. OESC terminating all contractual rights and/or licences granted to Optimax Healthcare Services Sdn Bhd ( <i>now known as Sena Healthcare Services</i> ) to use the "Optimax" trademark for any purpose whatsoever, in Malaysia and other SEA countries.	Complied
3. Confirmation from the solicitors that the conditions stated in paragraphs 1 and 2 above have been duly and legally complied with.	Complied

Optimax and/or Affin Hwang IB are required to comply with the following:

Conditions	Status of compliance
1. Submission of the following information with respect to the moratorium on the shareholdings of the promoter to Bursa Depository: <ul style="list-style-type: none"> <li>(i) Name of shareholders;</li> <li>(ii) Number of shares; and</li> <li>(iii) Date of expiry of the moratorium for each block of shares;</li> </ul>	To be complied before Listing
2. Approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied
3. Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied before Listing
4. Furnish Bursa Securities a copy of the schedule of distribution showing compliance with the share spread requirements based on the entire issued share capital of Optimax on the first day of Listing;	To be complied upon Listing
5. Any director of the Company who has not attended the Mandatory Accreditation Programme must do so prior to listing of the Company;	To be complied before Listing
6. In relation to the public offering to be undertaken by Optimax, please announce at least 2 Market Days prior to the listing date, the result of the offering including the following: <ul style="list-style-type: none"> <li>(i) Level of subscription of public balloting and placement;</li> <li>(ii) Basis of allotment/allocation;</li> <li>(iii) A table showing the distribution for placement tranche as per the format in Appendix I of Bursa Securities' approval letter; and</li> </ul>	To be complied before Listing

## 2. APPROVALS AND CONDITIONS

Conditions	Status of compliance
(iv) Disclosure of placees who become substantial shareholders of Optimax arising from the public offering, if any.	
Affin Hwang IB to ensure that the overall distribution of Optimax's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
7. Optimax/Affin Hwang IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Optimax to the Official List.	To be complied upon Listing

### 2.1.2 SC

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, *vide* its letter dated 22 June 2020, approved the resultant equity structure of our Company under the equity requirement for public listed companies pursuant to our Listing, subject to the following:

Condition	Status of compliance
1. Optimax allocating shares equivalent to at least 12.5% of its enlarged issued share capital at the point of listing to Bumiputera investors. This includes the shares offered under the balloted public offer portion, of which at least 50% are to be offered to Bumiputera public investors.	To be complied upon Listing

The effects of the Listing on the equity structure of our Company are as follows:

Category of shareholders	As at 31 December 2019		After the Pre-IPO Exercise		After the Listing	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Bumiputera</b>	-	-	-	-	<sup>(1)</sup> 33,750,000	12.5
Non-Bumiputera	1	100.0	200,000,000	100.0	236,250,000	87.5
<b>Malaysians</b>	<b>1</b>	<b>100.0</b>	<b>200,000,000</b>	<b>100.0</b>	<b>270,000,000</b>	<b>100.0</b>
Foreigners	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>100.0</b>	<b>200,000,000</b>	<b>100.0</b>	<b>270,000,000</b>	<b>100.0</b>

Note:

(1) Based on the assumption that the Shares allocated to Bumiputera investors shall be fully subscribed as follows:

Category	No. of Shares
(i) Bumiputera public investors via balloting	6,750,000
(ii) Bumiputera investors approved by the MITI via private placement	27,000,000
<b>Total</b>	<b>33,750,000</b>

## 2. APPROVALS AND CONDITIONS

The SC had also, *vide* its letters dated 22 January 2020 and 22 June 2020, approved the reliefs sought by us from having to comply with certain requirements under the Prospectus Guidelines. The details of the reliefs sought are as follows:

<b>Guidelines</b>	<b>Relief sought</b>	<b>SC's decision</b>	<b>Status of compliance</b>
Paragraph 13.01(b)(v), Division 1, Part II and Paragraph 1.12(e), Part III – Procedures for Registration of the Prospectus Guidelines	Relief from having to make available for inspection and from having to submit the following companies' audited financial statements for the FYE 2016 to the SC:  (i) OESC Ipoh;  (ii) OESC Seri Petaling; and  (iii) Inspirasi Alamjaya.	Approved, as proposed	N/A
Paragraph 9.05, Division 1, Part II of the Prospectus Guidelines	Relief from having to provide the audited interim financial report and to disclose selected financial information, if the date of the prospectus issuance is later than six (6) months after the end of the most recent financial year, as well as any other consequential disclosures required.	Approved, as proposed	N/A

### 2.1.3 MITI

The MITI has, *vide* its letter dated 12 May 2020, stated that it has taken note of and has no objection to our Listing.

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## 2. APPROVALS AND CONDITIONS

### 2.2 MORATORIUM ON OUR SHARES

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Promoters as follows:

- (i) the moratorium applies to the entire shareholdings of 166,780,000 Shares held by our Promoters, namely Dato' Tan Boon Hock, Sena Healthcare Services, Sandy Tan and Michelle Tan for a period of six months from the date of our Listing ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Promoters' aggregate shareholdings amounting to at least 45% of our total number of Shares issued remain under moratorium for another period of six months ("**Second 6-Month Moratorium**"); and
- (iii) thereafter, our Promoters may sell, transfer or assign up to a maximum of 1/3 per annum (*on a straight-line basis*) of our Shares held under moratorium.

Details of our Promoters and their Shares which will be subject to the abovesaid moratorium are as set out below:

Promoters <sup>(1)</sup>	Shares under the First 6-Month Moratorium		Shares under the Second 6-Month Moratorium	
	No. of Shares	<sup>(2)</sup> %	No. of Shares	<sup>(2)</sup> %
Dato' Tan Boon Hock	85,860,000	31.80	62,549,400	23.17
Sena Healthcare Services	78,860,000	29.21	57,449,800	21.28
Sandy Tan	<sup>(3)</sup> 1,030,000	<sup>(3)</sup> 0.38	<sup>(3)</sup> 750,400	<sup>(3)</sup> 0.28
Michelle Tan	<sup>(3)</sup> 1,030,000	<sup>(3)</sup> 0.38	<sup>(3)</sup> 750,400	<sup>(3)</sup> 0.28
	<b>166,780,000</b>	<b>61.77</b>	<b>121,500,000</b>	<b><sup>(4)</sup>45.00</b>

Note:

- (1) One of our Promoters, Datin Lim Sho Hoo, does not hold any Optimax Shares directly.
- (2) Based on the enlarged total number of 270,000,000 Shares after our IPO.
- (3) Assuming the Pink Form Shares made available for application by Sandy Tan and Michelle Tan are fully subscribed by them.
- (4) The discrepancy between the amounts listed and the total is due to rounding.

Our Promoters and the shareholders of Sena Healthcare Services, namely Dato' Tan Boon Hock and Datin Lim Sho Hoo, have provided written undertakings to Bursa Securities that they will comply with the moratorium conditions as set out in Rule 3.19(1) of the Listing Requirements.

The shareholders of Sena Healthcare Services, namely Dato' Tan Boon Hock and Datin Lim Sho Hoo, will not be permitted to sell, transfer or assign any part of their respective interest in Sena Healthcare Services during the moratorium period.

The moratorium restriction, which is fully acknowledged by our Promoters, are specifically endorsed on our share certificates representing their shareholdings which are under moratorium to ensure that our Share Registrar will not register any sale, transfer or assignment that is not in compliance with the aforesaid restriction.

### 3. PROSPECTUS SUMMARY

**THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.**

#### 3.1 PRINCIPAL DETAILS OF OUR IPO

##### 3.1.1 Public Issue

Our Public Issue of 70,000,000 IPO Shares at the IPO Price of RM0.30, payable in full on application, is subject to the terms and conditions of this Prospectus and will be allocated in the following manner:

- (i) 13,500,000 IPO Shares to the Malaysian Public;
- (ii) 4,000,000 IPO Shares to the Eligible Persons; and
- (iii) 52,500,000 IPO Shares to Malaysian institutional and selected investors.

Further details on the IPO are set out in Section 4 of this Prospectus.

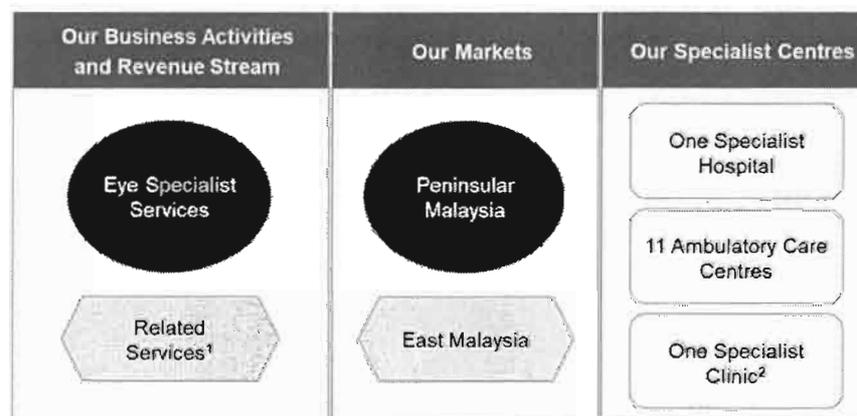
##### 3.1.2 MORATORIUM ON SALE OF SHARES

In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Promoters. Further information on moratorium on sale of Shares are set out in Section 2.2 of this Prospectus.

#### 3.2 BUSINESS MODEL

Our Company was incorporated in Malaysia under the CA 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. We were incorporated as an investment holding company to facilitate our Listing. Our Group structure is set out in Section 6.1.1 of this Prospectus.

Through our subsidiaries, we principally provide eye specialist services supported by our network of 13 specialist centres in Malaysia. These specialist centres may be fully-owned or jointly-owned by our Group. For our jointly-owned specialist centres, our resident doctors will have equity participation and be minority shareholders. Our eye specialist centres offer a range of treatments relating to eye and vision difficulties or impairment covering refractive error, cataracts, glaucoma, macular degeneration, diabetic retinopathy and other eye diseases and disorders. The following is an overview of our Group's business model:



<sup>1</sup> Revenue contribution less than 10% of total revenue for past three financial years and period under review.

### 3. PROSPECTUS SUMMARY

Note:

- (1) *Related services include eye examinations, sales of optical wear and food products, consumables from surgery and medical treatments, procedures (mainly Ortho-K, which is a non-surgical method of reshaping the cornea to provide clearer vision for children, and Botox), administration fees and laboratory tests.*
- (2) *As at the LPD, our eye specialist clinic in Seremban is being renovated for conversion into an ambulatory care centre. This specialist centre is still operational but only to provide consultation and dispensary services, and eye examinations.*

Generally, we are a provider of eye specialist services. We offer a range of services with in-house expertise in medical ophthalmology at specialist centres such as specialist clinics, ambulatory care centres and specialist hospital.

Our ambulatory care centres and specialist hospital are equipped with eye operation theatres, and procedure rooms, general and day care wards, and relevant equipment for surgical procedures. This enables us to perform a thorough assessment and diagnosis with appropriate care pathways for patients.

As at the LPD, our specialist centres are as follows:

Location	Centre Type	Mode of Operation	No. of Doctors	Refractive Surgery	Cataract Surgery	Oculo-plastic	Other Eye Treatment	Consultation/Dispensary
Ipoh	ACC	Fully Owned	1R and 1V	✓	✓		✓	✓
George Town	SH	Fully Owned	3R and 3V	✓	✓	✓	✓	✓
Klang	ACC	Fully Owned	1R and 3V	✓	✓		✓	✓
Seremban	SC	Fully Owned	5V				✓	✓
Seri Petaling	ACC	Jointly Owned	1R and 3V	✓	✓		✓	✓
Shah Alam	ACC	Fully Owned	1R and 4V	✓	✓		✓	✓
Bandar Sunway	ACC	Jointly Owned	1R and 1V	✓	✓		✓	✓
TTDI	ACC	Fully Owned	3R and 9V	✓	✓	✓	✓	✓
Kluang	ACC	Jointly Owned	1R and 1V	✓	✓		✓	✓
Muar	ACC	Jointly Owned	1R and 3V	✓	✓		✓	✓
Segamat	ACC	Jointly Owned	1R and 3V	✓	✓		✓	✓
Johor Bahru	ACC	Jointly Owned	1R and 4V	✓	✓		✓	✓
Kuching	ACC	Fully Owned	1R and 2V	✓	✓	✓	✓	✓

SH = Specialist Hospital; ACC = Ambulatory Care Centre; SC = Specialist Clinic; R = Resident doctor; V = Visiting doctor

Please refer to Sections 7.3 and 12.2 of this Prospectus for details on our services and the management's discussion and analysis of financial condition, results of operations and prospects, respectively.

### 3. PROSPECTUS SUMMARY

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#### 3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our Group's competitive strengths are set out below:

- (i) We have a track record of 25 years to serve as reference to new customers.

We have accumulated a track record of approximately 25 years of experience in providing eye specialist services since the commencement of our first specialist centre in TTDI in 1995. Our established track record is further supported by the number of surgeries that we have conducted. For the Period under Review, we have performed a total of 25,655 surgeries including refractive, cataract and oculoplastic surgeries.

- (ii) We have an established network of private eye specialist centres in Malaysia.

According to the IMR Report, Optimax Group is one of the established private eye specialist service providers, operating 13 eye specialist centres in Malaysia under the brand name of "Optimax". In a consumer-oriented industry, an extended network of eye specialist centres is important to provide market reach as well as consumer convenience.

- (iii) Our stakeholders are resident eye surgeons in their respective eye specialist centres.

We have a dedicated team of resident eye surgeons in each of our eye specialist centres, with the exception of our eye specialist centre in Seremban as it is currently undergoing renovation works. All of our eye surgeons are medical practitioners licensed by the Malaysian Medical Council, and are registered ophthalmologists under the National Specialist Register.

- (iv) We have an experienced management and operational team.

We have an experienced management team headed by our Chief Executive Officer, Sandy Tan, who has approximately eight years of experience in eye specialist services operations, with particular focus on sales and marketing. Our Chief Executive Officer is supported by a team of 18 eye surgeons as at the LPD.

Furthermore, our Non-Independent Non-Executive Director, Dato' Tan Boon Hock, has approximately 25 years of operational management experience in the eye specialist industry and he is instrumental in formulating the business direction and strategies of our Group.

Further details on our Group's competitive advantages are set out in Section 7.2.2 of this Prospectus.

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### 3. PROSPECTUS SUMMARY

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#### 3.4 IMPACT OF THE COVID-19 OUTBREAK

The spread or outbreak of COVID-19 or any contagious or virulent diseases may potentially affect our business operations. Based on our limited period of review from January to May 2020, the number of surgeries performed by our Group in the aforesaid period during which Malaysia has been affected by the COVID-19 outbreak and the MCO tends to indicate that our business was mainly affected by the MCO with less impact due to the COVID-19 outbreak. The number of refractive surgeries and cataract surgeries declined significantly during the MCO Period (i.e. from 18 March 2020 to 3 May 2020) due to the deferment of surgeries as well as the temporary closure of several of our specialist centres as part of the preventive measures undertaken by our Group during the MCO Period. This will have a negative impact on the revenue and profitability of our Group in particular for the three-month financial period ended 30 June 2020. Nonetheless, with the easing and relaxation of certain restrictions under the MCO, and its extension under the CMCO from 4 May 2020 to 9 June 2020, we have seen a gradual recovery in the number of patients, including patients for refractive surgeries and cataract surgeries who were earlier advised to postpone their procedures until after the MCO.

Please refer to Section 7.13.1 of this Prospectus for further details on the impact of the COVID-19 outbreak to our business, Section 9.1.5 of this Prospectus for the risk relating to our future profit and profit margins, Section 9.1.9 of this Prospectus for the risk relating to the spread or outbreak of COVID-19 and Section 12.2.3 of this Prospectus for the significant factors affecting our financial condition and results of operations.

#### 3.5 FUTURE PLANS AND STRATEGIES

Our overall business strategy is to continue on our core competency in providing eye specialist services to expand our business and revenue as follows:

- **Future expansion in Malaysia:** Our business strategies and plans will include expanding our network of ambulatory care centres in Malaysia. We will continue with our existing mode of operation to adopt two approaches in our expansion of outlets. The approach to be taken will depend on the location, population and demographics within the location, availability of skilled doctors and the type of employment or business associate arrangement to be made for the hire or sourcing of doctors as follows:
  - Through fully owned new ambulatory care centres where we will hire employee doctors to be our resident doctors.
  - Through business associate arrangements with jointly-owned new ambulatory care centres where our resident doctors will have equity participation and be minority shareholders, whilst we will be the majority shareholder.

- **On-going expansion in Central Region:**

We had recently upgraded and converted our specialist clinic in Klang (Selangor) into an ambulatory care centre and we intend to upgrade and convert our specialist clinic in Seremban (Negeri Sembilan) into an ambulatory care centre which will enable us to carry out surgical procedures such as refractive and cataract surgeries, thereby contributing to our future business sustainability and growth. Please refer to Section 7.24.1 (a) and (b) of this Prospectus for further details on the new ambulatory care centres.

As part of our expansion plans, we also intend to purchase ophthalmological equipment and tools for our existing specialist centres for the provision of our eye specialist services. The new ophthalmological equipment and tools that we intend to purchase will be used to upgrade existing equipment, increase our services offering and/or to expand our capacity.

Further details on our Group's business strategies are set out in Section 7.24 of this Prospectus.

### 3. PROSPECTUS SUMMARY

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#### 3.6 SUMMARY OF KEY RISK FACTORS

Before investing in our IPO Shares, you should carefully consider all information contained in this Prospectus including but not limited to the following investment considerations and risks:

##### 3.6.1 **Our operations are reliant on certain approvals, licences, permits and certificates**

We are bound by the rules and regulations set by the Malaysian government bodies such as the MOH. Our operations are reliant on certain approvals, licences, permits and certificates which includes licences and certificates granted by the MOH to us and registrations with MOH which our doctors are required to maintain to operate and provide eye specialist services under our specialist hospital, ambulatory care centres and specialist clinics and the validity of some of these approvals, licences, permits and certificates are subject to periodical renewal. It is mandatory for us to comply with the relevant restrictions and conditions imposed by the government bodies in order to maintain the licences and certificates granted by the MOH to us and registrations of our doctors with the MOH. In the event we are unable to comply with the rules and regulations issued by the governing authorities, such as the MOH, the approvals, licences, permits and certificates required for our operations and business may be revoked, suspended or not renewed. Such revocation, suspension and/or non-renewal of our approvals, licences, permits and certificates will affect our ability to continue our operations and business and hence affect and reduce our profitability.

##### 3.6.2 **Our growth and success depend on our Directors, Key Senior Management and our ophthalmologists**

The loss of our Directors and any of our Key Senior Management in particular the skilled personnel and ophthalmologist without suitable and timely replacement, or the inability to attract, hire and retain suitable candidates for key management personnel positions may adversely affect our continued ability to compete with other industry players and implement our business strategies, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

##### 3.6.3 **We are subject to risks of medical and legal claims, regulatory actions and professional liability arising from the provision of our eye specialist services and business operations, and our insurance coverage and indemnities may not be adequate to cover all risks and losses associated with our business operations**

As a provider of eye specialist services and related products and services, we face the risk of exposure to malpractice, medical or negligence claims on account of alleged misconduct or deficiencies in the services provided by us. These claims may be brought against us or any of our ophthalmologists by way of legal proceedings or lodging of formal complaints with the relevant licensing regulatory bodies, such as the MOH. In any of these cases, we may be required to pay monetary compensation or damages or the qualifications or registrations of our ophthalmologists may be suspended or revoked or otherwise they may be subject to other disciplinary action.

Notwithstanding the insurance coverage or indemnity arrangements we have in place, we cannot assure you that such insurance coverage or indemnity arrangements will be sufficient to cover every possible incident, potential liabilities (including losses or damages which we may incur in the course of our business operations) and risks that we face. Further, any assertion of malpractice or medical negligence claims on account of alleged misconduct or deficiencies or our involvement in legal proceedings is likely to affect our reputation and brand equity and reduce customers' confidence in our eye specialist and care services, which may result in loss of patients, reduced patronage to our outlets and decreased revenue. This will in turn materially and adversely affect our operating results and business and financial prospects and condition.

### 3. PROSPECTUS SUMMARY

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#### 3.6.4 **There can be no assurance that there would be no unauthorised use of our brand name and trademarks**

In view of the goodwill associated with our brand name, unauthorised use of our brand name may adversely affect our business. As we have only registered our trademarks in Malaysia at this juncture, if any third party uses our trademarks, or registers identical trademarks in jurisdictions other than Malaysia, this may threaten our reputation, brands and product quality and result in an adverse impact on our business and financial performance. Likewise, unauthorised use of our brand name, logo and trademarks may harm our reputation, and if any of our trademarks is infringed, challenged or revoked, our business, prospects and financial performance may be materially and adversely affected.

#### 3.6.5 **We are dependent on certain suppliers and may be affected by obsolescence or failures and other challenges related to our medical equipment**

We are dependent on certain suppliers of surgical kits and supplies for the surgeries performed using the respective brand of equipment, including maintenance services, as some of these medical supplies are patented products and equipment maintenance and consumables are typically tied to the original equipment manufacturer. As such, we may have lesser bargaining power as there may be fewer available alternatives and if the supply of products from these suppliers are disrupted or cease or there are changes in our business relationship with them, this may affect our business operation, financial condition, results of business operations and prospects. We may incur additional cost, time and resources to seek alternative supply of sources on terms that are commercially acceptable to us.

Besides this, if we are unable to keep up with technology advances, our patients may turn to other medical facilities which have more advanced equipment and our competitive edge will be reduced, which may have a material adverse effect on our business, reputation, financial condition, results of business operations and prospects.

#### 3.6.6 **Our business may be affected by the spread or outbreak of COVID-19 or any other contagious or virulent diseases**

The spread or outbreak of COVID-19 or any contagious or virulent diseases may potentially affect our business operations. If any of the employees in our centres is infected with COVID-19 or any contagious or virulent diseases, we may be required to temporarily shut down our centres for an uncertain period of time to contain the spread of such disease. In the event of an intensified outbreak of COVID-19, or the outbreak of any other contagious or virulent diseases in Malaysia, it may negatively impact the Malaysian economy and affect customer sentiments and spending patterns as well as tourism in general where the government imposes travel restrictions into Malaysia. Accordingly, if customer sentiments and spending patterns remain soft, our business operations may be adversely affected as customers (including potential patients from overseas) may defer or eventually cancel their treatments.

Further, if an outbreak of COVID-19 or any other contagious or virulent diseases occurs in any countries where our existing suppliers source their materials and products and any movement control order or lockdown or similar measures is implemented in these countries, we may potentially face difficulties in sourcing materials, products and equipment from our existing suppliers. Any disruption, shortage or delay in the supply of materials, products and equipment required for our operations due to quarantine of employees of the Group's suppliers or manufacturers and suspension of operations of the manufacturing plants may affect our business operations, financial condition, results of business operations and prospects, which may include a compression of our margins due to the higher cost of consumables or delay in the provision of our services.

### 3. PROSPECTUS SUMMARY

Please refer to Section 9 of this Prospectus for further details on risk factors affecting our business and operations, the industry in which we operate and our Shares.

#### 3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

<b>Name</b>	<b>Designation</b>
<b><u>Directors</u></b>	
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Independent Non-Executive Director and Chairman
Dato' Tan Boon Hock	Non-Independent Non-Executive Director
Sandy Tan	Non-Independent Executive Director and Chief Executive Officer
Yap Ping Hong	Independent Non-Executive Director
Yap Eng Gee	Independent Non-Executive Director

#### **Key Senior Management**

Sandy Tan	Chief Executive Officer
Michelle Tan	Chief Financial Officer
Dr. Stephen Chung	Senior Medical Director
Dr. Chuah Kay Leong	Senior Medical Director
Dr. Lam Hee Hong	Medical Director (Southern)
Pang Woei Yaw	Group Accountant
Ang Chian Yen	Operations Manager

Further details of our Directors and Key Senior Management are set out in Section 5.2 and Section 5.4 of this Prospectus.

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### 3. PROSPECTUS SUMMARY

#### 3.8 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

Our Promoters and/or Substantial Shareholders and their respective shareholdings in our Company are as follows:

Name	Nationality/ Country of incorporation	Before the IPO		After the IPO					
		Direct	Indirect	Direct	Indirect				
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%		
<b><u>Promoter, Substantial Shareholder and Director</u></b> Dato' Tan Boon Hock	Malaysian	85,860,000	42.93	78,860,000	<sup>(3)</sup> 39.43	85,860,000	31.80	80,920,000	<sup>(4)</sup> 29.97
<b><u>Promoters and Substantial Shareholders</u></b> Sena Healthcare Services Datin Lim Sho Hoo	Malaysia Malaysian	78,860,000	39.43	-	-	78,860,000	29.21	-	-
		-	-	164,720,000	<sup>(5)</sup> 82.36	-	-	166,780,000	<sup>(6)</sup> 61.77
<b><u>Promoter and Director</u></b> Sandy Tan	Malaysian	-	-	-	-	1,030,000	<sup>(7)</sup> 0.38	-	-
<b><u>Promoter</u></b> Michelle Tan	Malaysian	-	-	-	-	1,030,000	<sup>(7)</sup> 0.38	-	-
<b><u>Substantial Shareholder</u></b> Dr. Stephen Chung	Malaysian	15,280,000	7.64	-	-	15,360,000	<sup>(7)</sup> 5.69	-	-

**Note:**

- (1) Based on the total number of 200,000,000 Shares before our IPO.
- (2) Based on the enlarged total number of 270,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his interest in Sena Healthcare Services pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of the interests of his children, Sandy Tan and Michelle Tan, in our Company, and his interest in Sena Healthcare Services pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the interest of her spouse, Dato' Tan Boon Hock, in our Company and her spouse, Dato' Tan Boon Hock's and her interests in Sena Healthcare Services pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of the interests of her spouse, Dato' Tan Boon Hock and her children, Sandy Tan and Michelle Tan, in our Company and her spouse, Dato' Tan Boon Hock's and her interests in Sena Healthcare Services pursuant to Section 8 of the Act.
- (7) Assuming the IPO Shares made available for application by the Eligible Persons are fully subscribed by them.

Further details of our Promoters and/or Substantial Shareholders are set out in Section 5.1 of this Prospectus.

### 3. PROSPECTUS SUMMARY

#### 3.9 UTILISATION OF PROCEEDS

The public issue is expected to raise gross proceeds of approximately RM21.00 million, which shall accrue to us. We intend to use the proceeds raised in the following manner:

Details of utilisation	Estimated timeframe for utilisation upon Listing	RM'000	%
(i) Capital expenditure	Within 12 months	10,354	49.31
(ii) Repayment of borrowings	Within 3 months	3,520	16.76
(iii) Working capital	Within 12 months	3,526	16.79
(iv) Estimated listing expenses	Within 1 month	3,600	17.14
<b>Total</b>		<b>21,000</b>	<b>100.00</b>

Further details on the utilisation of proceeds are set out in Section 4.5 of this Prospectus.

#### 3.10 FINANCIAL AND OPERATIONAL INFORMATION

##### 3.10.1 Selected historical combined financial data

The table below sets out a summary of our selected historical combined financial information for the FYE 2016, FYE 2017, FYE 2018 and FYE 2019:

	FYE			
	2016	2017	2018	2019
	RM'000	RM'000	RM'000	RM'000
Revenue	29,962	36,015	49,234	62,619
PBT	4,660	9,583	7,801	12,572
PAT	3,135	7,380	4,970	8,739
PAT attributable to the owners of the Company	3,240	7,390	4,445	7,831
PBT margin (%) <sup>(1)</sup>	15.55	26.61	15.84	20.08
PAT margin (%) <sup>(2)</sup>	10.46	20.49	10.09	13.96
Basic and diluted EPS (sen) <sup>(3)</sup>	1.20	2.74	1.65	2.90

Note:

(1) Computed based on PBT divided by total revenue.

(2) Computed based on PAT divided by total revenue.

(3) Basic/diluted EPS is computed based on PAT/NCI divided by our enlarged number of issued shares of 270,000,000 shares after the IPO.

The summary of the historical combined statements of financial position are as follows:

	FYE			
	2016	2017	2018	2019
	RM'000	RM'000	RM'000	RM'000
Inventories	978	1,381	1,862	1,810
Trade and other receivables	1,459	2,910	1,387	2,354
Prepayments	147	210	884	1,668
Current tax assets	9	538	755	152
Cash and cash equivalents	2,801	3,202	5,534	8,519
<b>Total current assets</b>	<b>5,394</b>	<b>8,241</b>	<b>10,422</b>	<b>14,503</b>
Loans and borrowings	2,927	3,613	2,042	4,082
Lease liabilities	859	1,263	1,446	1,710
Trade and other payables	5,388	5,069	7,385	9,327
Current tax liabilities	354	-	5	920
<b>Total current liabilities</b>	<b>9,528</b>	<b>9,945</b>	<b>10,878</b>	<b>16,039</b>
<b>Net current liabilities</b>	<b>4,134</b>	<b>1,704</b>	<b>456</b>	<b>1,536</b>

### 3. PROSPECTUS SUMMARY

Please refer to Section 12.1.1 and Section 13 of this Prospectus for our historical combined financial information.

#### 3.10.2 Pro forma statement of financial position

The table below sets out the summary of the pro forma statement of financial position of our Group as at 31 December 2019 to show the effects of our IPO:

	As at 31 December 2019 RM'000	Pro Forma I After the Pre-IPO Exercise RM'000	Pro Forma II After Pro Forma I and the IPO RM'000
<b>Assets</b>			
Total non-current assets	49,412	49,412	59,766
Total current assets	14,503	14,503	18,854
<b>Total assets</b>	<b>63,915</b>	<b>63,915</b>	<b>78,620</b>
<b>Equity</b>			
Share capital	*	19,500	39,071
Invested equity	2,700	-	-
Reserves	19,958	3,158	2,643
<b>Total equity attributable to owners of the Company</b>	<b>22,658</b>	<b>22,658</b>	<b>41,714</b>
Non-controlling interests	1,579	1,579	1,579
<b>Total equity</b>	<b>24,237</b>	<b>24,237</b>	<b>43,293</b>
<b>Liabilities</b>			
Total non-current liabilities	23,639	23,639	20,255
Total current liabilities	16,039	16,039	15,072
<b>Total liabilities</b>	<b>39,678</b>	<b>39,678</b>	<b>35,327</b>

\* Denotes RM1.00

Please refer to Section 12.5 of this Prospectus for our pro forma statement of financial position.

#### 3.11 DIVIDEND POLICY

Our Company presently does not have any fixed dividend policy in place. The actual dividend that our Board may recommend or declare in the future in respect of any particular financial year or period will subject to the factors outlined in Section 12.4 of this Prospectus as well as any other factors deemed relevant by our Board. Please refer to Section 12.4 of this Prospectus for our dividend policy.

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#### 4. DETAILS OF OUR IPO

##### 4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The period for Application will open at 10.00 a.m. on 15 July 2020 and will remain open until 5.00 p.m. on 4 August 2020. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

##### 4.2 PARTICULARS OF OUR IPO

###### 4.2.1 Our IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, the IPO Shares are expected to be allocated or transferred in the manner described below.

Our Public Issue of 70,000,000 IPO Shares at the IPO Price representing approximately 25.93% of the enlarged issued share capital of our Company, payable in full on application, is subject to the terms and conditions of this Prospectus and will be allocated in the following manner:

**(a) Malaysian Public (via balloting)**

13,500,000 IPO Shares (representing 5.00% of our enlarged total number of Shares) to be allocated via balloting, will be made available for application by the Malaysian Public, of which at least 50% is reserved for subscription by Bumiputera Public.

**(b) Eligible Persons**

4,000,000 IPO Shares (representing 1.48% of our enlarged total number of Shares) will be made available for application by the Eligible Persons.

The Pink Form Shares will be allocated to the eligible employees and directors of our Group based on the following eligibility criteria as approved by our Board:

- (i) at least 18 years old;
- (ii) position; and
- (iii) must have served a period of at least one year.

Our Non-Executive Directors are not participating in the Pink Form Share allocation. Our Executive Director who is entitled for the Pink Form Shares is as follows:

<u>Name of Director</u>	<u>Designation</u>	<u>No. of IPO Shares allocated</u>
Sandy Tan	Non-Independent Executive Director and Chief Executive Officer	1,030,000

#### 4. DETAILS OF OUR IPO

Details of the Pink Form Share allocation to the Eligible Persons are as follows:

	<b>Number of Eligible Persons as at the LPD</b>	<b>Pink Form Shares allocation</b>
Eligible employees of our Group <sup>(1)</sup>	103	1,460,000
Eligible directors of our Group <sup>(2)</sup>	8	<sup>(3)</sup> 2,540,000
<b>Total</b>	<b>111</b>	<b>4,000,000</b>

Note:

- (1) *Includes Pink Form Shares allocated to members of our Key Senior Management, namely Pang Woei Yaw (30,000 IPO Shares) and Ang Chian Yen (30,000 IPO Shares).*
- (2) *All eligible directors of our Group are allocated between 80,000 to 1,030,000 IPO Shares each. Save for Dr. Stephen Chung (our Substantial Shareholder and Key Senior Management) and Dr. Chuah Kay Leong (our Key Senior Management), the eligible directors of our Group consist of directors of our subsidiaries who do not hold any Shares as at the LPD.*
- (3) *The basis and criteria for the allocation of the IPO Shares to the eligible directors of our Group are set out as follows:*

<b>Position</b>	<b>Pink Form Shares allocation</b>
<i>Non-Independent Executive Director and Chief Executive Officer</i>	<i>1,030,000</i>
<i>Chief Financial Officer<sup>(4)</sup></i>	<i>1,030,000</i>
<i>Director of our subsidiary<sup>(5)</sup></i>	<i>80,000</i>

- (4) *Michelle Tan, our Promoter and Chief Financial Officer, is also a director of our subsidiary, OESC (Ipoh).*
- (5) *Includes Pink Form Shares allocated to members of our Key Senior Management, namely Dr. Stephen Chung, Dr. Chuah Kay Leong and Dr. Lam Hee Hong. They also hold directorships in some of our subsidiaries.*

Save for the allocation made available for application as disclosed in Section 4.2.1(b) of this Prospectus, it is not known to our Company as to whether any of the Substantial Shareholders, Directors or Key Senior Management have the intention to subscribe for the IPO Shares allocated under Section 4.2.1(a) of this Prospectus for the Malaysian Public. Our Company is also not aware as to whether there is any person intending to subscribe for more than 5% of the IPO Shares allocated under Section 4.2.1(a) of this Prospectus for the Malaysian Public.

#### (c) Institutional Offering

52,500,000 IPO Shares (representing 19.44% of our enlarged total number of Shares) will be made available for application by way of private placement in the manner as set out below:

- (i) 27,000,000 IPO Shares to Bumiputera investors approved by the MITI; and

#### 4. DETAILS OF OUR IPO

- (ii) 25,500,000 IPO Shares to Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI).

##### 4.2.2 Summary of IPO Shares to be allocated and underwritten

In summary, our IPO Shares will be allocated under the Retail Offering and the Institutional Offering (subject to clawback and reallocation provisions set out in Section 4.2.3 of this Prospectus) is as follows:

	No. of IPO Shares	(1) %
<b><u>Retail Offering</u></b>		
Eligible Persons	4,000,000	1.48
Malaysian Public (via balloting)		
• Bumiputera	6,750,000	2.50
• Non-Bumiputera	6,750,000	2.50
<b><u>Institutional Offering</u></b>		
• Bumiputera investors approved by the MITI	27,000,000	10.00
• Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI)	25,500,000	9.44
<b>Total</b>	<b>70,000,000</b>	<b>(2)25.93</b>

Note:

(1) Based on the enlarged share capital of Optimax of 270,000,000 Shares.

(2) The discrepancy between the amounts listed and the total is due to rounding.

All 17,500,000 IPO Shares made available under the Retail Offering have been fully underwritten.

The 52,500,000 IPO Shares made available under the Institutional Offering to institutional and selected investors by way of private placement are not underwritten. Irrevocable undertakings have been or will be obtained from the institutional and selected investors to subscribe for our IPO Shares made available under the private placement.

There is no over-allotment or 'greenshoe' option which will increase the number of our IPO Shares.

##### 4.2.3 Clawback and reallocation of IPO Shares

###### (a) Retail Offering and Institutional Offering

The Retail Offering and the Institutional Offering shall be subject to the following clawback and reallocation provisions:

- (i) if the IPO Shares allocated to Bumiputera investors approved by the MITI ("**MITI Tranche**") are not fully taken up, the IPO Shares which are not taken up may be reallocated to other institutional investors under the Institutional Offering.

#### 4. DETAILS OF OUR IPO

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If after the above reallocation, the MITI Tranche is still not fully taken up under the Institutional Offering, and there is a corresponding over-subscription for IPO Shares by the public investors under the Retail Offering, the IPO Shares will be clawed back from the MITI Tranche and allocated first, to the Bumiputera public investors under the Retail Offering, and thereafter to the other public investors under the Retail Offering;

- (ii) subject to Section 4.2.3(a)(i) above, if there is an over-subscription in the Retail Offering and an under-subscription in the Institutional Offering, the IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iii) if there is an over-subscription in the Institutional Offering and an under-subscription in the Retail Offering, the IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

The clawback and reallocation provisions will not apply in the event there is an over-subscription in both the Retail Offering and the Institutional Offering at the closing date of application for our IPO Shares.

##### **(b) Pink Form Shares**

Any IPO Shares not taken up by the Eligible Persons under the Retail Offering ("**Excess Shares**") shall be made available for application by the Eligible Persons who have applied for excess IPO Shares on top of their pre-determined allocation of IPO Shares. Such Excess Shares will be allocated to these other Eligible Persons on a fair and equitable basis in the following priority:

- (i) firstly, allocation on a proportionate basis to Eligible Persons who have applied for Excess Shares based on the number of Excess Shares applied for; and
- (ii) secondly, to minimise odd lots,

in such manner as the Board deems fit and expedient in the best interest of the Company. Any allocated IPO Shares not fully taken up by the Eligible Persons will be made available for application by the Malaysian Public under the Retail Offering. Conversely, any allocated IPO Shares not taken up by the Malaysian Public will be made available for application by the Eligible Persons under the Retail Offering.

Any IPO Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be taken up by our Sole Underwriter and/or its nominees in accordance with the terms and conditions of the Underwriting Agreement.

#### 4. DETAILS OF OUR IPO

##### 4.2.4 Share capital

	<u>No. of Shares</u>	<u>RM'000</u>
Issued share capital before the IPO	200,000,000	19,500
New Shares to be issued pursuant to the IPO	70,000,000	<sup>(1)</sup> 19,571
<b>Enlarged issued share capital upon Listing</b>	<b><u>270,000,000</u></b>	<b><u>39,071</u></b>

*Note:*

(1) *Based on the Public Issue of 70,000,000 IPO Shares at the IPO Price less the estimated listing expenses allowed to be set off against equity of approximately RM1.43 million.*

##### 4.2.5 Classes of shares and ranking

As at the date of this Prospectus and upon the completion of our IPO, we have only one class of shares, namely ordinary shares in our Company.

Our IPO Shares will, upon allotment and issuance, rank equally in all respects with our existing issued shares in the share capital of our Company including voting rights and rights to all dividends and distributions that may be declared, made or paid subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any shares which we may issue in the future, our shareholders will, in proportion to the amount paid up on the Shares held by them, be entitled to share the profits paid out by us as dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (*if any*), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with CA 2016, our Constitution and our liabilities.

At every general meeting of our Company, each of our shareholder shall be entitled to vote in person, by proxy, by attorney or by duly authorised representative.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

##### 4.2.6 Minimum level of subscription

There is no minimum subscription level in terms of proceeds to be raised by us from our IPO. However, in order to comply with the public spread requirement of Bursa Securities, the minimum subscription level in terms of number of Shares will be the number of Shares required to be held by public shareholders in order to comply with the minimum public spread requirement under the Listing Requirements or as approved by Bursa Securities.

Pursuant to the Listing Requirements, a minimum of 25% of our enlarged issued share capital are required to be held by a minimum number of 200 public shareholders holding not less than 100 Shares at the point of our Listing.

#### 4. DETAILS OF OUR IPO

In the event that the public spread requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full (*without interest or any share of revenue or benefit arising therefrom*) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

##### 4.3 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors and Promoters, together with Affin Hwang IB have determined and agreed on the IPO Price per IPO Share after considering the following factors:

- (i) our competitive strengths as set out in Section 7.2.2 of this Prospectus;
- (ii) our future plans and strategies as set out in Section 7.24 of this Prospectus;
- (iii) our Group's operating history, business and financial performance as set out in Sections 6.3, 7.2 and 12.2 of this Prospectus. The implied PE Multiples based on the IPO Price are set out below:

	FYE	PATNCI	<sup>(2)</sup> EPS	Implied PE Multiple
		(RM'000)	(Sen)	(times)
(1)	FYE 2017	7,390	2.74	10.95
(2)	FYE 2018	<sup>(1)</sup> 4,445	1.65	18.18
(3)	FYE 2019	7,831	2.90	10.34

Note:

- (1) PATNCI decreased to RM4.45 million in FYE 2018 (FYE 2017: RM7.39 million) mainly due to the increase in our staff cost by 49.67% to RM18.27 million in FYE 2018 (FYE 2017: RM12.20 mil). This mainly relates to the acquisition of three new subsidiaries in the third/fourth quarter of FYE 2017 and the establishment of two new ambulatory care centres in Segamat and Kluang in the fourth quarter of FYE 2018. Please refer to Section 12.2.4.4 of this Prospectus for further details on staff costs.

*The decrease in PATNCI was also due to the increase in depreciation of property, plant and equipment by approximately RM1.14 million in FYE 2018 (against FYE 2017) and the recognition of IPO expenses of approximately RM1.01 million during FYE 2018.*

- (2) Number of Shares upon Listing of 270,000,000 Shares.

- (iv) the market performance of Bursa Securities and anticipated demand for our IPO Shares.

Based on the IPO Price, the total market capitalisation of our Company will be approximately RM81.00 million upon Listing.

**However, you should also note that the market price of the Shares upon Listing is subject to the uncertainties of market forces and other factors, which may affect the price of the Shares being traded. You should form your own views on the valuation of the IPO Shares before deciding to invest in our Shares.**

##### 4.4 DILUTION

Dilution is the amount by which the IPO Price exceeds our pro forma NA per Share after our IPO. Our NA per Share immediately before adjusting for our IPO was RM0.11, based on our latest audited NA as at 31 December 2019 and the number of Shares outstanding immediately prior to our IPO of 200,000,000 Shares.

#### 4. DETAILS OF OUR IPO

Upon issuance of the IPO Shares and after adjusting for effects of the utilisation of gross proceeds raised from our IPO, our pro forma NA per Share as at 31 December 2019 would be RM0.15 per Share based on our Company's enlarged total number of 270,000,000 Shares. This represents an immediate increase in NA per Share of RM0.04 to our existing shareholders and an immediate dilution in NA per Share of RM0.15, representing a 50.00% dilution to our new investors.

The following table illustrates such dilution on a per Share basis:

		<u>RM</u>
IPO Price	<b>A</b>	0.30
Audited NA per Share as at 31 December 2019, before adjusting for our IPO	<b>B</b>	0.11
Pro forma NA per Share as at 31 December 2019, after adjusting for our IPO	<b>C</b>	0.15
Increase in NA per Share to existing shareholders	<b>C – B</b>	0.04
Dilution in NA per Share to retail/institutional and selected investors	<b>A – C</b>	0.15
Dilution in NA per Share to retail/institutional and selected investors as a percentage to the IPO Price	<b>(A – C) / A</b>	50.00%

The following table summarises the acquisition of our Shares by our Promoters, Directors, Key Senior Management, Substantial Shareholders and persons connected with them from the date of our incorporation up to the LPD, the total consideration paid by them and the average effective cash cost per Share to them and the IPO Shares subscribed by the new investors pursuant to the IPO. Save as disclosed below, there has been no other equity transaction and/or right to acquire any of our Shares by our Promoters, Directors, Key Senior Management and/or Substantial Shareholders and persons connected with them:

	<u>No. of Shares held / subscribed before IPO</u>	<u>Total consideration (RM)</u>	<u>Effective cash cost per Share (RM)</u>
<b><u>Promoter, Substantial Shareholder and Director</u></b>			
Dato' Tan Boon Hock	85,860,000	8,371,350	0.0975
<b><u>Promoter and Substantial Shareholder</u></b>			
Sena Healthcare Services <sup>(1)</sup>	78,860,000	7,688,850	0.0975
<b><u>Substantial Shareholder and Key Senior Management</u></b>			
Dr. Stephen Chung	15,280,000	1,489,800	0.0975
<b><u>Key Senior Management</u></b>			
Dr. Chuah Kay Leong	10,000,000	975,000	0.0975

Note:

(1) Sena Healthcare Services is a 99.99% owned company of Dato' Tan Boon Hock, our Promoter, Substantial Shareholder and Director, and the remaining negligible percentage shareholding is owned by his spouse, Datin Lim Sho Hoo, who is also our Promoter and Substantial Shareholder.

#### 4. DETAILS OF OUR IPO

##### 4.5 UTILISATION OF PROCEEDS FROM THE IPO

Details of utilisation	Reference	Estimated timeframe for utilisation upon Listing	RM'000	%
(i) Capital expenditure	Section 4.5.1	Within 12 months	10,354	49.31
- Acquisition of the Seremban Buildings			3,200	15.24
- Purchase of operation equipment to equip the Seremban Buildings as an ambulatory care centre			2,050	9.76
- Stamp duty and registration fees for the Seremban Buildings			104	0.50
- Purchase of new operation equipment and tools for our existing specialist centres			5,000	23.81
(ii) Repayment of borrowings <sup>(1)</sup>	Section 4.5.2	Within 3 months	3,520	16.76
(ii) Working capital	Section 4.5.3	Within 12 months	3,526	16.79
(iv) Estimated listing expenses	Section 4.5.4	Within 1 month	3,600	17.14
<b>Total</b>			<b>21,000</b>	<b>100.00</b>

*Note:*

(1) *We intend to utilise RM3.52 million from our IPO proceeds to repay the term loan drawn down from the bank for our Seri Petaling Building. Further details on our Seri Petaling Building and its repayment are set out in Section 4.5.2 of this Prospectus.*

Moving forward, we will continue to focus on our core competencies in eye specialist services with the objective of strengthening our market presence through the expansion of our ambulatory care centre network in Malaysia.

As at the LPD, we have 11 ambulatory care centres serving customers in the Northern, Central and Southern regions of Peninsular Malaysia, as well as customers in East Malaysia.

Part of our business strategies is to expand our ambulatory care centre network in the Central region of Peninsular Malaysia. The new ambulatory care centres are aimed at addressing the potential needs of urban communities in the Central region.

We had recently upgraded and converted our specialist centre in Klang (Selangor) into an ambulatory care centre. Before its conversion, our Klang branch was operating as specialist clinic and only provided consultation and dispensary services, and eye examinations. We received our licence as a private ambulatory care centre on 10 March 2020 (which is valid from 17 February 2020 to 16 February 2022). Accordingly, as at the LPD and for the FYE 2020, the Klang Branch is able to provide eye specialist services to its customers.

#### 4. DETAILS OF OUR IPO

We are currently upgrading and converting our specialist clinic in Seremban (Negeri Sembilan) into an ambulatory care centre which will enable us to carry out surgical procedures such as refractive and cataract surgeries, thereby contributing to our future business sustainability and growth. The upgrade and conversion of our specialist clinic in Seremban (Negeri Sembilan) also involves the purchase of two units of terraced shop/offices. Our ambulatory care centre in Seremban is expected to commence operation by the fourth quarter of 2020 upon completion of renovation works and obtaining relevant approvals. As at the LPD, the renovation works are on-going and has been/will be funded via our internally generated funds. To manage our cash flows, we may also utilise our bank overdraft facilities for the payment of renovation costs. Please refer to Section 7.24 of this Prospectus for further details on our renovations.

We also plan to establish additional ambulatory care centres in Malaysia where we have no market presence currently. Our management will continuously monitor market demands and conditions as part of our decision-making process before deciding on the locations of these centres.

Further details on our Group's future plans and strategies are set out in Section 7.24 of this Prospectus.

To support these strategies, the gross proceeds of RM21.00 million from our IPO are expected to be utilised for the following purposes:

##### 4.5.1 Capital expenditure

The proceeds from the IPO earmarked for the acquisition of the Seremban Buildings and the purchase of operation equipment to be situated, affixed or installed in the Seremban Buildings as part of its upgrade into an ambulatory care centre are detailed as follows:

Details	Estimated cost RM'000
Purchase consideration payable under the Seremban Buildings SPA <sup>(1)</sup>	3,200
Estimated stamp duty and registration fees <sup>(2)</sup>	104
<b>Sub-total</b>	<b>3,304</b>
Operation equipment to be situated, affixed or installed in the Seremban Buildings <sup>(3)</sup>	2,050
<b>Total</b>	<b>5,354</b>

Note:

(1) On 1 December 2019, OESC entered into the Seremban Buildings SPA with Modal Saujana Sdn Bhd to purchase the Seremban Buildings for RM3.20 million. Modal Saujana Sdn Bhd is an 85%-owned company of Dato' Tan Boon Hock, our Promoter, Substantial Shareholder and Director, and the remaining 15% is owned by his spouse, Datin Lim Sho Hoo, who is also our Promoter and Substantial Shareholder. Accordingly, Modal Saujana Sdn Bhd is our related party in view of the interest of Dato' Tan Boon Hock and his spouse, Datin Lim Sho Hoo, in Modal Saujana Sdn Bhd and the Optimax Group.

#### 4. DETAILS OF OUR IPO

*The purchase consideration of RM3.20 million was determined based on the valuation undertaken by the Independent Property Valuer vide their valuation report and valuation letter dated 25 March 2019 and 14 November 2019, respectively. The Independent Property Valuer considered the market value derived from the comparison method and investment method in arriving at the market value of the Seremban Buildings. Subsequently, the Independent Property Valuer issued a more recent valuation report dated 15 January 2020 and a valuation certificate dated 22 June 2020. Further details on the market valuation of the Seremban Buildings are set out in the Valuation Certificate as enclosed in Section 14 of this Prospectus.*

*The purchase of the Seremban Buildings is to facilitate our plans to convert our eye specialist centre in Seremban from a specialist clinic to an ambulatory care centre. We are currently operating our eye specialist centre in Seremban at one unit of the Seremban Buildings (i.e. No. 141 Jalan Tun Dr Ismail, 70200 Seremban, Negeri Sembilan held under GRN 226738, Lot No. 23862), which was rented from Modal Saujana Sdn Bhd.*

*As at the LPD, the Seremban Buildings SPA has yet to be completed.*

- (2) *For the Seremban Buildings SPA, we are also required to pay stamp duty to Lembaga Hasil Dalam Negeri and registration fee to land registry/office of approximately RM0.10 million.*
- (3) *We have allocated RM2.05 million for the purchase of operation equipment for our new ambulatory care centre in Seremban. This includes the following equipment:*
- (i) one phacoemulsification machine (a high frequency ultrasound device used to break the cloudy lens within the eye into small pieces (to perform cataract surgery));*
  - (ii) two laser machines (to perform ophthalmic surgeries);*
  - (iii) one surgical microscope (provides the surgeon with a stereoscopic, high quality magnified and illuminated image of the eye);*
  - (iv) one optical biometer (to measure the IOL lenses for cataract surgery and RLE surgery); and*
  - (v) one anterior segment analyser (to evaluate the condition of the eye for refractive and cataract surgeries).*

The rationale for the acquisition of the Seremban Buildings is to strengthen our market presence and network through the increased number of ambulatory care centres and expansion of our geographical presence within the Central region of Peninsular Malaysia. This specialist centre in Seremban, upon the completion of the renovations, will have two operating rooms and four consultation rooms and is to cater for the hire of more ophthalmologists to perform eye specialist services within the facility.

- We took note that the total population in Negeri Sembilan is forecasted to increase from 1.14 million in 2018 to 1.24 million in 2028, translating to a compounded annual growth rate (“CAGR”) of 0.8% over the period. Total population of Selangor is forecasted to increase from 6.51 million in 2018 to 7.46 million in 2028, hence translating to a CAGR of 1.4% over the period.
- The over 65 years of age category in Negeri Sembilan is forecasted to grow from 0.09 million in 2018 to 0.14 million in 2028, hence translating to a CAGR of 4.6% over the period. The over 65 years of age category in Selangor is forecasted to grow from 0.35 million in 2018 to 0.69 million in 2028, hence translating to a CAGR of 6.9% over the period.

*(Source: Vital Factor’s analysis)*

#### 4. DETAILS OF OUR IPO

The total built up area of 12,703 sq. ft. for the Seremban Buildings is larger than our existing specialist centres as we wish to:

- (i) provide sufficient floor area to construct two operating rooms and four consultation rooms at this specialist centre to cater for the hire of more ophthalmologists to perform eye specialist services for customers. Save for our specialist centres in TTDI and Penang, our other specialist centres typically only comprise one operating room;
- (ii) provide a larger and more comfortable waiting area for our customers;
- (iii) provide an in-house seminar room for our ophthalmologists to facilitate knowledge sharing sessions between the ophthalmologists, and talks to potential customers; and
- (iv) comply with the physical layout requirements for the conversion of our specialist clinic into an ambulatory care centre.

We also intend to utilise RM5.00 million from our IPO proceeds to purchase new operation equipment and tools for our existing specialist centres for the provision of our eye specialist services. The type, timing and quantity of these purchases will depend on our management's evaluation of the demand factors and demographic of our customers and potential customers in the vicinity of our eye specialist centres. For example, we may consider purchasing a phacoemulsification machine to be installed in a branch where we anticipate a high demand for cataract surgeries in the surrounding population.

As at the LPD, the operation equipment we intend to purchase include:

	<b>Operation equipment</b>	<b>Description</b>	<b>Operating segment<sup>(1)</sup></b>	<b>Branch<sup>(2)</sup></b>	<b>Reason for purchase of operation equipment</b>
(i)	Pentacam	A rotating camera system for anterior segment analysis (measurement of corneal surface and corneal thickness)	Refractive surgery	Ipoh Branch, Klang Branch, Shah Alam Branch, Muar Branch and Kuching Branch	Upgrade existing equipment
(ii)	Fundus camera	Diagnostic machine for capturing fundus image	Treatment of eye diseases and disorders, and refractive surgery	TTDI Branch	Increase services offering under operating segments
(iii)	Angio optical coherence tomography	Diagnostic machine for scanning retinal layers	Treatment of eye diseases and disorders, and refractive surgery	TTDI Branch	Upgrade existing equipment

## 4. DETAILS OF OUR IPO

	<b>Operation equipment</b>	<b>Description</b>	<b>Operating segment <sup>(1)</sup></b>	<b>Branch <sup>(2)</sup></b>	<b>Reason for purchase of operation equipment</b>
(iv)	Peramis wavefront analyser	Mapping of the corneal surface for treatment planning	Refractive surgery	TTDI Branch	Increase services offering under operating segment
(v)	Argon laser	To perform laser treatment for retinal problems	Treatment of eye diseases and disorders	Shah Alam Branch and Johor Bahru Branch	Upgrade existing equipment
(vi)	Refractive excimer laser	A flexible laser delivery workstation	Refractive surgery	Sunway Branch	Increase services offering under operating segment
(vii)	Phacoemulsification machine	A high frequency ultrasound device used to break the cloudy lens within the eye into small pieces (to perform cataract surgery)	Treatment of eye diseases and disorders	Johor Bahru Branch and Klang Branch	Increase services offering under operating segment
(viii)	Optical biometer	Measurement of IOL lenses for cataract surgery and RLE surgery	Treatment of eye diseases and disorders	Kuching Branch	Increase services offering under operating segment
(ix)	Refraction unit	An electronically controlled patient chair with refraction unit	Treatment of eye diseases and disorders, and refractive surgery	TTDI Branch and Seri Petaling Branch	Upgrade existing equipment and expand capacity

*Note:*

(1) *The Group's business is categorised into two main categories – eye specialist services and related services. Eye specialist services cover refractive surgery, treatment of eye diseases and disorders, consultation and dispensary services, and oculoplastic surgery. Related services cover eye examinations and others.*

(2) *The eye specialist centre where the operation equipment is expected to be affixed or installed in (as defined in Section 12.2.2 of this Prospectus).*

These purchases are part of our on-going efforts to increase our service offering at our eye specialist centres in selected locations, to improve patient experience and to ensure our operation equipment are up to date with technological advances. In the absence of the IPO proceeds, we will typically purchase operation equipment through hire purchase arrangements.

#### 4. DETAILS OF OUR IPO

The allocated IPO proceeds of RM5.00 million represents the total estimated cost for the purchase of new equipment of the Group within the 12 months after our Listing. If the actual cost for the purchase of new equipment is higher than RM5.00 million allocated for the 12 months after the Listing, the shortfall will be funded from the Group's internally generated funds and/or via hire purchase arrangements. Conversely, if the actual cost for the purchase of new equipment is lower than the estimated cost of equipment identified, the surplus will be utilised for working capital purposes (as set out in Section 4.5.3 below).

##### 4.5.2 Repayment of borrowings

Our Group's total borrowing/financing as at 31 December 2019 was RM20.20 million and were mainly used to finance the following:

- (a) Purchase of the Penang Building which houses our eye specialist centre in George Town, Penang (term loan with an amount outstanding as at 31 December 2019 of RM8.89 million);
- (b) Purchase of operation equipment for the provision of our eye specialist services (hire purchase arrangements with an amount outstanding as at 31 December 2019 of RM5.98 million); and
- (c) Purchase of the Seri Petaling Building which houses our eye specialist centre in Seri Petaling (term loan with an amount outstanding as at 31 December 2019 of RM3.54 million).

On 19 December 2017, OESC entered into a sale and purchase agreement with Modal Saujana Sdn Bhd to purchase the Seri Petaling Building located at No.145, 145-1 and 145-2, Jalan Radin Bagus, Seri Petaling, 57000 Kuala Lumpur Wilayah Persekutuan for a total purchase consideration of RM5.30 million. Modal Saujana Sdn Bhd is our related party. It is a company owned by Dato' Tan Boon Hock, our Promoter, Substantial Shareholder and Director, and his spouse, Datin Lim Sho Hoo, our Promoter and Substantial Shareholder, in the equity proportions of 85% and 15% respectively.

To finance part of the purchase consideration of the Seri Petaling Building, OESC incurred a term loan facility for RM3.66 million from a bank. The remaining balance of RM1.64 million from the total purchase consideration was paid via internally generated funds.

To reduce our Group's borrowings, we intend to utilise RM3.52 million from our IPO proceeds to repay the term loan drawn down for the Seri Petaling Building.

The details of repayment are set out below:

<b>Type of facility</b>	:	Term loan
<b>Facility tenure</b>	:	20 years
<b>Amount outstanding as at the LPD</b>	:	3,519,609
<b>Proposed repayment amount</b>	:	3,519,609
<b>Amount outstanding after the repayment</b>	:	Nil
<b>Interest rate as at the LPD (%)</b>	:	3.52

Based on the above, the repayment of RM3.52 million in borrowings/financing will result in approximately RM123,890 in savings in finance cost per annum. However, the Group may be subject to an early settlement fee of 2% of the facility amount, which equates to RM73,100. This will be paid via internally generated funds.

#### 4. DETAILS OF OUR IPO

Our Group has identified the repayment of the term loan for the Seri Petaling Building as opposed to the other borrowings as such repayment would allow the term loan to be fully extinguished. The other borrowings comprise the term loan taken for the Penang Building where the total outstanding amount is much larger at RM8.89 million as at the FYE 2019, as well as hire purchase arrangements that are tied to our Group's operation equipment.

##### 4.5.3 Working capital

Our Group's requirement for working capital will also increase in tandem with the expansion of our business. Therefore, we have earmarked RM3.53 million of the proceeds to finance the day-to-day operations of our Group, as set out below:

- (i) Approximately RM2.03 million for the payment of wages and salaries of our employees, which includes optometrists, nurses, sales and marketing personnel, clerical and administrative personnel, technical personnel, as well as our management team, and salaries and consultation fees to our doctors. We envisage that our staff costs will increase as we employ additional healthcare professionals (including ophthalmologist(s)) for our eye specialist centres in Klang and Seremban. We had recently upgraded and converted our specialist centre in Klang (Selangor) into an ambulatory care centre. We are currently upgrading our specialist clinic in Seremban (Negeri Sembilan) that will be converted into ambulatory care centre. Historically, staff costs amounted to RM11.77 million, RM12.20 million, RM18.27 million and RM23.62 million for the FYE 2016, FYE 2017, FYE 2018 and FYE 2019, respectively; and
- (ii) Approximately RM1.50 million for the purchase of consumables required for the provision of our eye specialist services. This includes cataract lens, LASIK procedure packs and consumables used in eye checks, surgeries or treatments. We envisage that our purchase of consumables will increase when our eye specialist centre in Seremban becomes operational as an ambulatory care centre, and we are able to provide eye specialist treatment and procedures (as a specialist clinic, we are only currently able to provide consultation and dispensary services, and eye examinations). We have also recently converted our specialist clinic in Klang into an ambulatory care centre (effective February 2020). Historically, expenses relating to inventories and consumables amounted to RM6.13 million, RM8.26 million, RM10.55 million and RM12.88 million for the FYE 2016, FYE 2017, FYE 2018 and FYE 2019, respectively.

##### 4.5.4 Estimated listing expenses

Our listing expenses are estimated to be as follows:

	<u>RM'000</u>
Professional fees	2,580
Estimated underwriting, placement and brokerage fees	670
Printing, advertisement and other incidental charges relating to our IPO and Listing	210
Fees to authorities	70
Contingencies	70
<b>Total</b>	<b><u>3,600</u></b>

#### **4. DETAILS OF OUR IPO**

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We will bear all fees and expenses incidental to our Listing as indicated above, which includes professional fees, underwriting commission, placement and brokerage fees, printing, advertisement, fees to authorities and other expenses.

If the actual listing expenses are higher than estimated, the shortfall will be funded out of our Group's internally generated funds. Conversely, if the actual listing expenses are lower than estimated, the surplus will be utilised for working capital purposes (as set out in Section 4.5.3 above).

Pending the eventual utilisation of proceeds from the IPO for the abovementioned purposes, the funds will be placed in short-term deposits with licensed financial institutions or short-term money market instruments.

#### **4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**

##### **4.6.1 Brokerage fee**

We will pay brokerage fee for the 17,500,000 IPO Shares under the Retail Offering (as set out in Section 4.2.1(a) and (b) of this Prospectus) at the rate of 1.0% of the IPO Price in respect of successful Applications that bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia and/or the Issuing House.

##### **4.6.2 Underwriting commission**

Our Sole Underwriter has agreed to underwrite all the 17,500,000 IPO Shares under the Retail Offering (as set out in Sections 4.2.1(a) and (b) of this Prospectus). Notwithstanding that, the final number of IPO Shares to be taken up by our Sole Underwriter and/or its nominees shall be such remaining IPO Shares under the Retail Offering not applied for after being subject to clawback and reallocation provisions set out in Section 4.2.3 of this Prospectus. We are obliged to pay our Sole Underwriter an underwriting commission at the rate of 2.25% of the total value of the IPO Shares underwritten at the IPO Price.

##### **4.6.3 Placement fee**

Our Sole Placement Agent has agreed to place out 52,500,000 IPO Shares (as set out in Section 4.2.1(c) of this Prospectus) under the Institutional Offering.

We are obliged to pay a placement fee at the rate of 2.25% and a discretionary fee of up to 0.5% of the total value of the IPO Shares successfully placed out to investors at the IPO Price. Placees may be charged buying brokerage and other charges at a rate to be determined at a later date closer to the launch of our IPO, if any.

#### **4.7 SALIENT TERMS OF THE UNDERWRITING AGREEMENT**

Pursuant to the Underwriting Agreement, Affin Hwang IB, our Sole Underwriter has agreed to underwrite all the 17,500,000 IPO Shares under the Retail Offering ("**Underwritten Shares**"). Notwithstanding that, the final number of IPO Shares to be taken up by our Sole Underwriter and/or its nominees shall be such remaining IPO Shares under the Retail Offering not applied for after being subject to clawback and reallocation provisions set out in Section 4.2.3 of this Prospectus. Details of the underwriting commission are set out in Section 4.6.2 of this Prospectus.

#### 4. DETAILS OF OUR IPO

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The salient terms of the Underwriting Agreement are as follows:

- (1) The obligation of our Sole Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional as follows ("**Conditions Precedent**"):
  - (i) our Sole Underwriter receiving a certificate in the form or substantially in the form contained in the Underwriting Agreement from our Company, dated the IPO closing date, which shall be signed by a Director or an authorised signatory of our Company on behalf of the Board of Directors;
  - (ii) the Underwriting Agreement has been duly executed by all parties and duly stamped;
  - (iii) the issue of this Prospectus not later than one calendar month after the date of the Underwriting Agreement or such later date as our Sole Underwriter and our Company may from time to time agree in writing;
  - (iv) the registration of this Prospectus and such other documents as may be required in accordance with the CMSA in relation to the IPO with the SC in accordance with the CMSA and its lodgement with the ROC in accordance with the Act, together with copies of all documents required under the CMSA;
  - (v) the delivery to our Sole Underwriter prior to the date of registration of this Prospectus with the SC of three certified true copies by the company secretaries of our Company of resolutions of the Board of Directors approving the Underwriting Agreement, this Prospectus, (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in this Prospectus) and the transactions contemplated by it, and authorising the execution of the Underwriting Agreement and the issuance of this Prospectus;
  - (vi) all the resolutions referred in paragraph 1(v) above remaining in full force and effect as at the IPO closing date and not having been rescinded or revoked or varied;
  - (vii) the approval of Bursa Securities for the admission of our Company to the Official List and the Listing being obtained on terms acceptable to our Sole Underwriter, and remaining in full force and effect and that all conditions precedent to the approval have been complied with to the satisfaction of our Sole Underwriter and such approval has not been withdrawn;
  - (viii) the IPO not being prohibited or impeded by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia, including but not limited to Bursa Securities and the SC and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to the date of Listing;

#### 4. DETAILS OF OUR IPO

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- (ix) there not being, in the opinion of our Sole Underwriter, on or prior to the IPO closing date, any change or any development involving a prospective change having a material adverse effect or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, (a) on the condition (financial or otherwise), management, general affairs, business, assets, liquidity, liabilities, prospects, earnings, properties or results of operations of any of our Group; and (b) on the ability of our Company as described in this Prospectus to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by, this Prospectus or the Underwriting Agreement (“**Material Adverse Effect**”) in the context of the IPO from that set out in this Prospectus;
  - (x) our Sole Underwriter having been satisfied that our Company has complied with the policies, guidelines and requirements of the relevant authorities of Malaysia (including Bursa Securities and/or the SC) and all revisions, amendments, and/or supplements thereto insofar as the IPO is concerned;
  - (xi) there not having occurred on or prior to the IPO closing date, any event or discovery of fact or circumstances rendering untrue, inaccurate or incorrect any of the Warranties under the Underwriting Agreement; and
  - (xii) there not having occurred on or prior to the IPO closing date, any breach of and/or failure to perform any of the warranties contained in the Underwriting Agreement.
- (2) In the event any of the Conditions Precedent are not satisfied on or prior to three Market Days after the IPO closing date or such later date as consented to in writing by our Sole Underwriter, our Sole Underwriter shall be entitled to terminate the Underwriting Agreement by written notice given to our Company and in such event, the parties of the Underwriting Agreement agree that our Sole Underwriter shall be released and discharged of its obligations without prejudice to its rights under the Underwriting Agreement and the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other parties in respect of the Underwriting Agreement, except the following:
- (i) if the Underwriting Agreement is terminated before the date of issue of this Prospectus (“**Issue Date**”), our Sole Underwriter shall be entitled to the broken funding costs as prescribed under the Underwriting Agreement; or
  - (ii) if the Underwriting Agreement is terminated after the Issue Date, our Sole Underwriter shall be entitled to the underwriting commission as prescribed under the Underwriting Agreement (“**Underwriting Commission**”),

together with its obligations and liabilities prescribed in the Underwriting Agreement and for any antecedent breaches as set forth in the Underwriting Agreement.

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#### 4. DETAILS OF OUR IPO

- (3) Notwithstanding anything contained in the Underwriting Agreement, our Sole Underwriter may by notice to our Company given at any time before the date of Listing, terminate, cancel and withdraw its underwriting commitment as prescribed in the Underwriting Agreement if -
- (i) there has been a breach by our Company of any of our obligations set out in the Underwriting Agreement or the warranties in any respect or if anything occurs which would render untrue or incorrect in any respect of the warranties which, in the opinion of our Sole Underwriter, which would have a Material Adverse Effect and in either event, where such misrepresentation or breach is capable of remedy, the same not being remedied within five Market Days or on such other day which the parties may mutually agree in writing, but in any event no later than the IPO closing date from the provision of a written notice to our Company, as the case may be, by our Sole Underwriter;
  - (ii) our Company withhold any material information from our Sole Underwriter, which in reasonable opinion of our Sole Underwriter, is likely to have a Material Adverse Effect;
  - (iii) any government acquisition or other occurrence of any nature whatsoever which would have or is reasonably likely to have a Material Adverse Effect;
  - (iv) in the sole opinion of our Sole Underwriter:
    - (a) there shall have developed, occurred, happened or come into effect any material adverse change, or development or event involving a prospective material adverse change, in the condition (financial or otherwise), management, assets, earnings, operations, business or prospects of our Group (taken as a whole), whether or not arising in the ordinary course of business (a "**Material Adverse Change**") which would have or can reasonably be expected to have, a Material Adverse Effect or which would have or is likely to have the effect of making any material obligation under the Underwriting Agreement incapable of performance in accordance with its terms;
    - (b) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of our Sole Underwriter by reason of Force Majeure (as defined herein) events which would have or can reasonably be expected to have, a Material Adverse Effect or which would have or is likely to have the effect of making any material obligation under the Underwriting Agreement incapable of performance in accordance with its terms. "**Force Majeure**" means causes which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:
      - (aa) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, civil war or commotion, hijacking, terrorism;
      - (bb) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power; or
      - (cc) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, epidemics or pandemic, national or public health emergency, communicable disease outbreak or other acts of God;

#### 4. DETAILS OF OUR IPO

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- (c) any Material Adverse Change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which in the opinion of our Sole Underwriter would have or is likely to, have a Material Adverse Effect or a Material Adverse Change (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
  - (aa) on or after the date of the Underwriting Agreement; and
  - (bb) prior to the IPO closing date; andlower than 85% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three consecutive Market Days, it shall be deemed a Material Adverse Change in the stock market condition; or
- (d) trading of all securities on Bursa Securities has been suspended or limited or minimum prices shall have been established on Bursa Securities or other material form of general restriction in trading of all securities on Bursa Securities for three consecutive Market Days or more prior to the IPO closing date;
- (v) any new law or regulation or change in law, regulation, directive, policy or ruling in any jurisdiction which in the opinion of our Sole Underwriter may prejudice the success of the Listing or which would have or is likely to prejudice the success of the Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the Underwritten Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;
- (vi) the Retail Offering is stopped or delayed by our Company or the regulatory authorities for any reason whatsoever (unless such delay has been approved by our Sole Underwriter);
- (vii) the Listing does not take place within 60 calendar days from the Issue Date, subject to the extension of the IPO closing date as may be agreed by our Sole Underwriter;
- (viii) any commencement of legal proceedings or action against any member of our Group or any of their directors, which in the opinion of our Sole Underwriter, would have or is likely to have a Material Adverse Effect or make it impracticable to enforce contracts to allot and/or transfer the shares under the Retail Offering;
- (ix) any of the approvals as referred to in Sections 4.7(1)(vi) or 4.7(1)(vii) of this Prospectus or any other clause in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented and such revocation, suspension, cessation, variation or supplement upon terms that would have or is likely to have a Material Adverse Effect; or

#### 4. DETAILS OF OUR IPO

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- (x) any material statements contained in the Prospectus and/or the application forms submitted by our Sole Underwriter for the Underwritten Shares that have not been validly subscribed in the Retail Offering in the forms provided together with this Prospectus has become or been discovered to be untrue, in accurate or misleading in any material respect which would have or is likely to prejudice the success of the Listing and/or the Retail Offering or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the Underwritten Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms.
- (4) Upon such notice of termination being given under Section 4.7(3) of this Prospectus:
  - (i) our Sole Underwriter will be released and discharged of its obligations without prejudice to its rights under the Underwriting Agreement;
  - (ii) the Underwriting Agreement will thereafter be of no further force or effect and no party will be under any liability to any other in respect of the Underwriting Agreement, except that our Company will remain fully liable in respect of its obligations and liabilities in accordance with the terms of the Underwriting Agreement and for any antecedent breaches;
  - (iii) our Company shall be liable to our Sole Underwriter for the payment of the Underwriting Commission which our Sole Underwriter is entitled to claim together with all reasonable costs and expenses incurred by our Sole Underwriter up to the date on which such notice of termination was given, including those incurred in the event the IPO closing date is extended and for the payment of any taxes, duties or levies. Such payment shall be made within 14 days of the date of notice of termination; and
  - (iv) our Company shall refund to our Sole Underwriter the subscription monies, including interests accrued thereon, if any, paid by our Sole Underwriter pursuant to its subscription for the Underwritten Shares pursuant to the terms of the Underwriting Agreement not later than seven days after our Company's receipt of the termination notice from our Sole Underwriter.
- (5) Notwithstanding any other provisions in the Underwriting Agreement, our Sole Underwriter and our Company may however confer with a view to defer the IPO or amend its terms or the terms of the Underwriting Agreement or enter into a new underwriting agreement accordingly. However, our Company and our Sole Underwriter are not under any obligation whatsoever to make a fresh underwriting agreement.
- (6) If the termination of the Underwriting Agreement is solely attributable to our Sole Underwriter's default, our Sole Underwriter shall not be entitled to any Underwriting Commission or any broken funding cost as prescribed under the Underwriting Agreement.

#### 4.8 TRADING AND SETTLEMENT IN SECONDARY MARKET

Pursuant to subsection 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Security. Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through CDS (*which is operated by Bursa Depository*). This will be effected in accordance with the provisions of SICDA and the Rules of Bursa Depository. Accordingly, our Company will not deliver share certificates to the subscribers of our IPO Shares.

#### 4. DETAILS OF OUR IPO

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Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain the Shares in CDS Accounts, either directly in their name or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as the shareholders of our Company in respect of the number of Shares credited to their respective CDS Accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

All Shares held in CDS Accounts shall not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of non-equity securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List of Bursa Securities;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

Trading for shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares shall trade under the odd lot market. Settlement and payment of trades done on a "ready" basis on Bursa Securities generally takes place on the 3<sup>rd</sup> Market Day following the transaction date.

It is expected that our Shares will not commence trading on Bursa Securities until about ten (10) Market Days after the close of our IPO. Holders of our Shares will not be able to sell or otherwise deal in our Shares (*except by way of book-entry transfers to other CDS Accounts in circumstances which do not involve a change in beneficial ownership*) prior to the commencement of trading on Bursa Securities.

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

### 5.1 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

#### 5.1.1 Particulars and shareholdings

The details of our Promoters and/or Substantial Shareholders and their respective shareholdings in our Company before and after our IPO (assuming all 70,000,000 IPO Shares are fully subscribed for) are as follows:

Name	Nationality/ Country of incorporation	Before the IPO		After the IPO	
		Direct	Indirect	Direct	Indirect
		No. of Shares (1)%	No. of Shares (1)%	No. of Shares (2)%	No. of Shares (2)%
<b><u>Promoter, Substantial Shareholder and Director</u></b>					
Dato' Tan Boon Hock	Malaysian	85,860,000	78,860,000 <sup>(3)</sup>	85,860,000	80,920,000 <sup>(4)</sup>
<b><u>Promoters and Substantial Shareholders</u></b>					
Sena Healthcare Services	Malaysia	78,860,000	-	78,860,000	-
Datin Lim Sho Hoo	Malaysian	-	164,720,000 <sup>(5)</sup>	-	166,780,000 <sup>(6)</sup>
<b><u>Promoter and Director</u></b>					
Sandy Tan	Malaysian	-	-	1,030,000	-
<b><u>Promoter</u></b>					
Michelle Tan	Malaysian	-	-	1,030,000	-
<b><u>Substantial Shareholder</u></b>					
Dr. Stephen Chung	Malaysian	15,280,000	-	15,360,000	-

Note:

(1) Based on the total number of 200,000,000 Shares before our IPO.

(2) Based on the enlarged total number of 270,000,000 Shares after our IPO.

(3) Deemed interested by virtue of his interest in Sena Healthcare Services pursuant to Section 8 of the Act.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

- (4) *Deemed interested by virtue of the interests his children, Sandy Tan and Michelle Tan, in our Company and his interest in Sena Healthcare Services pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of the interest of her spouse, Dato' Tan Boon Hock, in our Company and her spouse, Dato' Tan Boon Hock's and her interests in Sena Healthcare Services pursuant to Section 8 of the Act.*
- (6) *Deemed interested by virtue of the interests of her spouse, Dato' Tan Boon Hock and her children, Sandy Tan and Michelle Tan, in our Company and her spouse, Dato' Tan Boon Hock's and her interests in Sena Healthcare Services pursuant to Section 8 of the Act.*
- (7) *Assuming the IPO shares made available for application by the Eligible Persons are fully subscribed by them.*

As at the LPD, our Promoters and/or Substantial Shareholders have the same voting rights with the other shareholders of our Group.

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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### 5.1.2 Profiles of our Promoters and/or Substantial Shareholders

The profiles of our Promoters and/or Substantial Shareholders are as follows:

(i) **Dato' Tan Boon Hock**

Dato' Tan Boon Hock, a Malaysian aged 64, is our Promoter, Substantial Shareholder and Non-Independent Non-Executive Director. He was appointed to the Board in August 2018. Dato' Tan obtained his Malaysian Certificate of Education from Sekolah Menengah Teknik Alor Setar, Kedah in 1973 and the Certificate of Electrical Competency from the Department of Electrical Inspection Malaysia in 1985.

In 1979, Dato' Tan joined Polis DiRaja Malaysia as a police officer. In 1981, he left the police force and joined Light & Power Construction Sdn Bhd as an assistant project manager, where he was responsible for overseeing the implementation of electrical projects taken up by the company. In 1984, Dato' Tan started his entrepreneurship by founding his first company, Sena Letrik (M) Sdn Bhd, which was then involved in electrical subcontractor works. Through Sena Letrik (M) Sdn Bhd, Dato' Tan participated in numerous government projects, including airfield lighting projects by designing and constructing the aeronautical ground lighting system and the apron flood lighting system for over 20 major airports throughout Malaysia and the development of an Intelligent Traffic Management System Project.

In 1995, Dato' Tan began his new venture 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 25 years, Dato' Tan expanded the business of OESC to other states in Malaysia and started providing other eye specialist services, including cataract surgery services.

Over the years, Dato' Tan has established various other businesses involved in other healthcare services. In 2008, he established Hospital Pakar Mata Melaka Sdn Bhd which is involved in investment holding and construction of hospital. He established Sena Wellness Sdn Bhd in 2010 which operates a general practitioner private clinic to provide medical and healthcare consultancy. Subsequently in 2013, he incorporated Kluang Specialist Hospital Sdn Bhd to construct and lease a hospital to a hospital operator.

In his capacity as a director of companies within the Optimax Group, Dato' Tan 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 Dato' Tan's 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, Dato' Tan will continue to play a similar role in formulating the business direction and strategies of the Optimax Group.

(ii) **Datin Lim Sho Hoo**

Datin Lim Sho Hoo, a Malaysian aged 59, is our Promoter and Substantial Shareholder.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

She obtained her Unified Examination Certificate in 1978 after completing her secondary education in Keat Hwa High School, Kedah. After graduating from high school, she helped out her family in running a seafood restaurant in Alor Setar, Kedah. She became a full-time housewife in 1985.

Datin Lim was appointed as director of Sena Healthcare Services in 2011 and she has been actively involved in community work.

(iii) **Sena Healthcare Services**

Sena Healthcare Services is our Promoter and Substantial Shareholder.

The company was incorporated in Malaysia under CA 1965 on 28 March 2011 as a private limited company under the name of Optimax Healthcare Services Sdn Bhd and is deemed registered under the Act. The company changed its name to Sena Healthcare Services Sdn Bhd on 4 July 2019 and subsequently to Optimax Healthcare Services Sdn Bhd on 3 December 2019. The company reverted to its present name, Sena Healthcare Services Sdn Bhd on 25 June 2020. Sena Healthcare Services is principally involved in investment holding and provision of management services to its subsidiaries as at the LPD.

As at the LPD, Sena Healthcare Services holds shares in OESC and the following subsidiaries:

<b>Name</b>	<b>Effective Equity Interest (%)</b>	<b>Principal Activities</b>
Kluang Specialist Hospital Sdn Bhd	53	Investment holding and construction of hospital. It owns a hospital in Kluang, Johor which is currently leased to Johor Specialist Hospital Sdn Bhd, a subsidiary of KPJ Healthcare Berhad
Elite View Development Sdn Bhd	60	Investment holding company holding shares in Dataran Inisiatif Sdn Bhd which is involved in property development and related activities
Sena Vision Sdn Bhd ( <i>formerly known as Optimax Vision Sdn Bhd</i> )	100	Investment holding; however, it does not hold shares in any company as at the LPD. It owns a parcel of land in Pontian, Johor for the construction of a hospital by Pontian Medical Centre Sdn Bhd.
Setia Alam Specialist Hospital Sdn Bhd	100	Investment holding and construction of hospital

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Name	Effective Equity Interest (%)	Principal Activities
TBH Healthcare Holdings Sdn Bhd <i>(formerly known as Optimax Healthcare Sdn Bhd)</i>	100	Investment holding; however, it does not hold shares in any company as at the LPD
Semenyih Specialist Hospital Sdn Bhd	100	Investment holding and construction of hospital

As at the LPD, the issued share capital of Sena Healthcare Services is RM1,000,000 comprising 1,000,000 ordinary shares.

As at the LPD, the directors of Sena Healthcare Services are Dato' Tan Boon Hock and his spouse, Datin Lim Sho Hoo.

The table below sets out the shareholders of Sena Healthcare Services and their respective shareholdings in Sena Healthcare Services as at the LPD:

Name	Direct		Indirect	
	No. of shares	<sup>(1)</sup> %	No. of shares	<sup>(1)</sup> %
Dato' Tan Boon Hock	999,999	99.99	1	<sup>(2)(3)</sup> -
Datin Lim Sho Hoo	1	<sup>(3)</sup> -	999,999	<sup>(4)</sup> 99.99

Note:

- (1) Based on the entire issued share capital of 1,000,000 ordinary shares in Sena Healthcare Services as at the LPD.
- (2) Deemed interested by virtue of the interest of his spouse, Datin Lim Sho Hoo, in Sena Healthcare Services pursuant to Section 8 of the Act.
- (3) Negligible as Datin Lim Sho Hoo's percentage shareholding in Sena Healthcare Services is 0.0001%.
- (4) Deemed interested by virtue of the interest of her spouse, Dato' Tan Bon Hock, in Sena Healthcare Services pursuant to Section 8 of the Act.

Please refer to Section 5.1.1 of this Prospectus for details of Sena Healthcare Services' direct and indirect shareholdings (before and after our IPO) in our Company.

### (iv) Sandy Tan

Sandy Tan, a Malaysian aged 34, is our Promoter, Non-Independent Executive Director and Chief Executive Officer. She was appointed to the Board in December 2019. Sandy Tan obtained her Bachelor of Laws (Honours) from Northumbria University, Newcastle in June 2007.

She began her career as a capital market executive in CIMB Bank Berhad in early 2008, where she worked in the capital market division. In late 2008, she joined Colour Me Beautiful HK, Ltd as an image consultant, where she was in charge of improving the personal and professional images of her clients.

In 2010, she pursued a fashion design course at Istituto Marangoni, London and obtained a Diploma in Fashion Design in 2011. Subsequently, in 2011, she joined British India, Malaysia as a product executive in the merchandising department.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

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Sandy Tan joined OESC as a customer service executive 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 resource management of our Group. In March 2014, she was promoted to the position of marketing director and took charge of sales and marketing activities of our Group. Since 2014, she has contributed in the marketing of our services by organising various promotional campaigns and roadshows, as well as participating in corporate social responsibility programmes. She was appointed as our Chief Executive Officer in January 2017, where she is in charge of overseeing the daily operations of our Group.

Since joining our Group in 2012, Sandy Tan 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.

**(v) Michelle Tan**

Michelle Tan, a Malaysian aged 31, is our Promoter and Chief Financial Officer and has been with our Group since August 2018.

Michelle Tan obtained her Bachelor of Science in Accounting and Finance from Cardiff University, United Kingdom in year 2010.

Michelle Tan 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 December 2013, she left Rawang Specialist Center Sdn Bhd to assist in family business and joined Sena Letrik (M) Sdn Bhd as an Acting Chief Financial Controller, where she was primarily responsible for handling day-to-day finance activities and financial planning of Sena Letrik group of companies.

In August 2018, Michelle Tan left Sena Letrik (M) Sdn Bhd and joined OESC as our Group Financial Controller. She was redesignated as the Chief Financial Officer in January 2020 and is primarily responsible for overseeing our Group's finance and accounting, treasury functions and regulatory compliance.

**(vi) Dr. Stephen Chung**

Dr. Stephen Chung, a Malaysian aged 61, is our Substantial Shareholder and Senior Medical Director and has been with our Group since 1995. Dr. Stephen Chung obtained his Bachelor of Medicine and Bachelor of Surgery from University of Mysore, India in 1984 and his Master of Surgery in Ophthalmology from National University of Malaysia in 1993.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

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Dr. Stephen Chung started his career as a houseman in Kuala Lumpur General Hospital in 1985. In August 1986, he was registered as a medical practitioner in Malaysia under Section 14 of the Medical Act, 1971. He was posted to Tawau Hospital as a medical officer in 1987. In 1989, he was transferred to Penang General Hospital as a medical officer under the Department of Ophthalmology, where he was providing eye-related treatments.

In 1990, Dr. Stephen Chung left Penang General Hospital and joined the Ophthalmology Department of the National University of Malaysia and was then based in the Kuala Lumpur General Hospital while pursuing his Master of Surgery in Ophthalmology. Dr. Stephen Chung was transferred to Hospital Raja Permaisuri Bainun (then known as Ipoh General Hospital) as an eye specialist in 1993, where he was primarily in charge of diagnosing, examining and treating visual diseases and disorders.

In 1995, he left Ipoh General Hospital and established his own private clinic, treating patients with general eye-related problems. In the same year, Dr. Stephen Chung joined OESC as a consultant ophthalmologist and underwent trainings with eye surgeons from Optimax UK for the then revolutionary Photorefractive Keratectomy (PRK) refractive laser procedure. He then performed the first PRK operation in OESC in 1995.

In 2001, Dr. Stephen Chung ceased his own private clinic business to fully dedicate 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.

To date, Dr. Stephen Chung 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 as-needed basis by performing refractive surgeries. Dr. Stephen Chung is also primarily responsible for providing refractive surgeries training to our doctors. He is 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. It is anticipated that going forward, he will continue to play a similar role within the Group.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.1.3 Changes in our Promoters' and/or Substantial Shareholders' shareholdings in our Company**

Save as disclosed in Section 5.1.1 of this Prospectus in respect of the issuance of Shares to the Promoters and/or Substantial Shareholders pursuant to the Pre-IPO Exercise, there are no changes in our Promoters' and/or Substantial Shareholders shareholdings in our Company for the past three years preceding the date of this Prospectus. The table below sets out the changes in our Promoters' and/or Substantial Shareholders' shareholdings in our Company from the date of incorporation of Optimax up to 15 June 2020:

Name	As at 9 August 2018 <sup>(1)</sup>			As at 15 June 2020				
	Direct		Indirect	Direct		Indirect		
	No. of Shares	%	No. of Shares	%	No. of Shares	(2)%		
<b><u>Promoter, Substantial Shareholder and Director</u></b>								
Dato' Tan Boon Hock	1	100	-	-	85,860,000	42.93	78,860,000	(3)39.43
<b><u>Promoters and Substantial Shareholders</u></b>								
Sena Healthcare Services	-	-	-	-	78,860,000	39.43	-	-
Datin Lim Sho Hoo	-	-	1	(4)100	-	-	164,720,000	(5)82.36
<b><u>Promoter and Director</u></b>								
Sandy Tan	-	-	-	-	-	-	-	-
<b>Promoter</b>								
Michelle Tan	-	-	-	-	-	-	-	-
<b><u>Substantial Shareholder</u></b>								
Dr. Stephen Chung	-	-	-	-	15,280,000	7.64	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

*Note:*

- (1) *Being the date of incorporation of our Company.*
- (2) *Based on the total number of 200,000,000 Shares before our IPO.*
- (3) *Deemed interested by virtue of his interest in Sena Healthcare Services pursuant to Section 8 of the Act.*
- (4) *Deemed interested by virtue of the interests of her spouse, Dato' Tan Boon Hock, in our Company pursuant to Section 8 of the Act.*
- (5) *Deemed interested by virtue of the interests of her spouse, Dato' Tan Boon Hock, in our Company and her spouse, Dato' Tan Boon Hock's and her interests in Sena Healthcare Services pursuant to Section 8 of the Act.*

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

### 5.1.4 Persons exercising control over the corporation

Save as disclosed in Section 5.1.1 of this Prospectus, there is no other person who is able to, directly or indirectly, jointly exercise control over our Company. As at the LPD, there is no future arrangement which may result in a change in control of our Company.

### 5.1.5 Benefits paid or intended to be paid

Save for the Directors' and Key Senior Management's remuneration and material benefits-in-kind as disclosed in Section 5.2.5 and Section 5.4.5 of this Prospectus respectively, there is no amount and benefit that has been or is intended to be paid or given to our Promoters, Directors, Substantial Shareholders and/or Key Senior Management within the two years preceding the date of this Prospectus.

For information purposes, our Group has also paid the following dividends to the following Promoters, Directors, Substantial Shareholders, and/or Key Senior Management within the period of two years preceding the date of this Prospectus:

Name	Dividend Payments		
	FYE 2018 (RM'000)	FYE 2019 (RM'000)	From 1 January 2020 up to the LPD (RM'000)
<b><u>Promoter, Substantial Shareholder and Director</u></b>			
Dato' Tan Boon Hock	-	2,576	-
<b><u>Promoters and Substantial Shareholders</u></b>			
Sena Healthcare Services	-	2,366	-
Datin Lim Sho Hoo	-	-	-
<b><u>Promoter and Director</u></b>			
Sandy Tan	-	-	-
<b><u>Promoter</u></b>			
Michelle Tan	-	-	-
<b><u>Substantial Shareholder</u></b>			
Dr. Stephen Chung	-	458	-
<b><u>Key Senior Management</u></b>			
Dr. Lam Hee Hong		*200	-

Note:

\* Paid to Dr. Lam Hee Hong in his capacity as a shareholder of one of the Group's subsidiaries, OESC Southern.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

### 5.2 BOARD OF DIRECTORS

#### 5.2.1 Particulars and shareholdings

The details of our Directors and their shareholdings in our Company before and after our IPO (assuming all 70,000,000 IPO Shares are fully subscribed for) are as follows:

Directors	Designation	Before our IPO <sup>(1)</sup>			After our IPO <sup>(2)(3)</sup>		
		Direct		Indirect	Direct		Indirect
		No. of Shares	% <sup>(1)</sup>	No. of Shares	(1)%	No. of Shares	(2)%
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Independent Executive Director and Chairman	-	-	-	-	-	-
Dato' Tan Boon Hock	Non-Independent Executive Director	85,860,000	42.93	78,860,000	<sup>(4)</sup> 39.43	85,860,000	<sup>(5)</sup> 29.97
Sandy Tan	Non-Independent Executive Director and Chief Executive Officer	-	-	-	-	1,030,000	0.38
Yap Ping Hong	Independent Executive Director	-	-	-	-	-	-
Yap Eng Gee	Independent Executive Director	-	-	-	-	-	-

Note:

- (1) Based on the 200,000,000 issued Shares as at the LPD.
- (2) Based on the enlarged total number of 270,000,000 Shares after our IPO.
- (3) Including the Pink Form Shares allocation of 4,000,000 IPO shares to the Eligible Persons as disclosed in Section 4.2.1(b) of this Prospectus.
- (4) Deemed interested by virtue of his interest in Sena Healthcare Services pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the interests of his children, Sandy Tan and Michelle Tan, in our Company, and his interest in Sena Healthcare Services pursuant to Section 8 of the Act.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

In addition to the subscription of our IPO Shares allocated for the Eligible Persons as set out in Section 4.2.1(b) of this Prospectus, our Directors may also subscribe for additional excess shares under those allocated for the Eligible Persons as well as our IPO Shares under the Retail Offering.

Other than Dato' Tan Boon Hock who is a representative of Sena Healthcare Services, none of our Directors are representatives of corporate shareholders.

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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### 5.2.2 Profiles of our Directors

Save for the profiles of Dato' Tan Boon Hock and Sandy Tan as set out in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as set out below:

(i) **Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali**

Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali, Malaysian, aged 71, is our Independent Non-Executive Chairman. He was appointed to the Board in December 2019. Tan Sri Datuk Dr. Tajuddin obtained his Ordinary National Diploma in Engineering from Brighton Technical College, Brighton, United Kingdom in 1970. He then graduated with First Class Honours in Bachelor of Science (Engineering) from King's College, University of London in August 1973. Subsequently, he obtained his doctorate in Nuclear Engineering from Queen Mary College, University of London in 1977. He did post-doctoral work in nuclear engineering at Oregon State University, United States in 1977 and at Pennsylvania State University, United States in 1978.

He joined the Advanced Management Program at Australian Administrative Staff College, Mount Eliza, Melbourne in 1983 and subsequently in 1994 he joined the Advanced Management Program (AMP 115) at Harvard Business School, Boston. Tan Sri Datuk Dr. Tajuddin was admitted to several professional bodies, including foundation fellow of the Academy of Sciences, Malaysia (F.A.Sc.), senior fellow of the Academy of Sciences, Malaysia (Academician), fellow of the Institution of Engineers Malaysia (F.I.E.M.), registered professional engineer (P. Eng.) with the Board of Engineers Malaysia, fellow of the ASEAN Federation of Engineering Organisation (A.F.E.O.) and fellow of the ASEAN Academy of Engineering and Technology (A.A.E.T.).

Tan Sri Datuk Dr. Tajuddin was conferred the Honorary Doctor of Science Degree by University Putra Malaysia (UPM) in 2000, Honorary Doctor of Engineering by Universiti Tenaga (UNITEN) in 2008, Honorary Doctor of Science Degree by Universiti Malaysia Terengganu (UMT) in 2009, Honorary Doctor of Engineering Degree by University Teknikal Malaysia Melaka (UTeM) in 2014, Honorary Doctor of Science Degree by Universiti Kebangsaan Malaysia (UKM) in 2015 and Honorary Doctorate of Management Degree by Universiti Malaysia Perlis (UniMAP) in 2016.

Tan Sri Datuk Dr. Tajuddin began his career as an assistant engineer with the National Electricity Board, Malaysia in 1973, where he carried out inspections and tests and resolved engineering problems. During his employment with the National Electricity Board, he was sent to pursue his doctorate in Nuclear Engineering at Queen Mary College, University of London. Upon obtaining his doctorate in 1977, he was seconded to Tun Ismail Atomic Research Centre (PUSPATI) as a senior research officer. In 1983, he was promoted as the Deputy Director (Operations) of PUSPATI. While he was with PUSPATI, he led a team to construct and commission the first nuclear research reactor in Malaysia. Tan Sri Datuk Dr. Tajuddin then left PUSPATI in 1985 and joined the International Atomic Energy Agency (IAEA) as field expert, where he was in charge of regional coordination for a UNDP-funded regional project for industrial applications for isotopes and radiation technology for the Asia Pacific.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

In 1988, Tan Sri Datuk Dr. Tajuddin assumed the position of Deputy Director General of the Nuclear Energy Unit (UTN), which was a unit under the Prime Minister's Department Malaysia. His role included, among others, overseeing the establishment and development of the various laboratories and facilities at the Nuclear Research Centre in Bangi Selangor. In May 1989, Tan Sri Datuk Dr. Tajuddin joined the Standards and Industrial Research Institute of Malaysia (SIRIM) as a Director General, where he was in charge of the overall running of the Institute, in the implementation of its strategic plans and in the management of resources of the Institute. Tan Sri Datuk Dr. Tajuddin left SIRIM and joined Tenaga Nasional Berhad (TNB) as the Chairman/Chief Executive in September 1996 until August 2000, where he was responsible for, among others, providing leadership for the board of TNB so that the board can perform its responsibilities effectively, leading the board meetings and discussions, managing the interface between board and management and leading the board in establishing and monitoring good corporate governance practices in TNB. In 2002, he was appointed as the President of Malaysia University of Science and Technology for a period of 2 years up to 2004, where he was responsible for implementing the mission of the University, including interacting with external bodies.

Tan Sri Datuk Dr. Tajuddin is actively involved in several other companies and statutory bodies in various capacities, which includes, acting as the Chairman of Yayasan Khazanah, Linde Malaysia Holdings Berhad, Construction Industry Development Board (CIDB), SIRIM Berhad (Standards and Industrial Research Institute of Malaysia), Universiti Teknikal Malaysia Melaka (UTeM), Construction Labour Exchange Centre Berhad, the Joint-Chairman (Industry) of the Malaysian Industry-Government Group for High Technology (MIGHT) and Aerospace Malaysia Innovation Centre. He is also the incumbent Pro Chancellor of Universiti Tenaga Nasional (UNITEN). Tan Sri Datuk Dr. Tajuddin is a member of the Advisory Council of Federation of Malaysian Manufacturers and the Northern Corridor Implementation Authority, as well as a permanent member of executive level (Ahli Tetap Jawatankuasa Peringkat Eksekutif) of the National Cost of Living Action Council Malaysia. He is also a member of the Board of Trustees of Mahathir Science Award Foundation, Yayasan Penyelidikan Antartika Sultan Mizan as well as the Board of Governors of the Malay College Kuala Kangsar.

### (ii) **Yap Ping Hong**

Mr. Yap Ping Hong, a Malaysian aged 38, was appointed as our Independent Non-Executive Director in January 2020. He obtained a Bachelor of Arts degree in Accounting and Finance from Sheffield Hallam University, United Kingdom, in 2004. He has been a member of the Association of Chartered Certified Accountants (ACCA) since 2008 and a fellow of ACCA since 2013. Mr. Yap has been a chartered accountant of the Malaysian Institute of Accountants (MIA) since 2015 and a member of the Institute of Internal Auditors Malaysia (IIA Malaysia) since 2018.

Mr. Yap started his career as an audit associate at the external audit department of BDO Malaysia in 2005 and was subsequently promoted to senior associate, where he was responsible for leading a team of auditors in the planning, execution and completion of audit engagements as well as conducting financial due diligence which involved both public listed companies and private limited companies. Subsequently in 2008, he joined the advisory department of BDO Malaysia and was promoted to managing consultant in 2010 where he was responsible for carrying out assignments relating to receivership and liquidation.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

In 2011, he left BDO Malaysia and joined Hitachi Data Systems Sdn Bhd as a senior pricing strategist under the Deal Operations Center (a division established to support the sales teams in the Europe and Asia-Pacific regions). Mr. Yap was subsequently promoted to the position of pricing manager under the Deal Operations Center. During his tenure with Hitachi Data Systems Sdn Bhd, Mr. Yap was primarily in charge of the policies and governance of Deal Operations Center, which include business process reengineering, developing and implementing policies and procedures to be adopted by the company. He was also involved in business data analysis to facilitate decision making of sales teams across Europe and Asia-Pacific regions.

Mr. Yap left Hitachi Data Systems Sdn Bhd in 2015 to pursue entrepreneurship opportunities. He provided financial services and advice to clients in his personal capacity until he established Silver Ocean Advisory Sdn Bhd in 2016 together with two business partners to provide advisory and financing services. In 2017, Mr. Yap registered his own firm with the Malaysian Institute of Accountants under the name of Herman Yap & Associates, to provide accounting and corporate services. He joined NGL Tricor Governance Sdn Bhd as an associate director in 2018, where he leads a team of internal auditors to provide internal audit services to public listed companies in Malaysia and Singapore, including but not limited to developing annual risk-based audit plans and overseeing the implementation of such audit plans for clients, and presenting audit findings, recommendations and managements' action plans to audit committees to address internal control issues. Mr. Yap continues to provide accounting and corporate services through Herman Yap & Associates, and remains as a director of Silver Ocean Advisory Sdn Bhd, mainly acting in an advisory capacity.

### (iii) **Yap Eng Gee**

Ms. Yap Eng Gee, a Malaysian aged 51, was appointed as our Independent Non-Executive Director in January 2020. She obtained her Malaysian Higher School Certificate from Tunku Abdul Rahman College, Kuala Lumpur in 1988. She has been a member of the Malaysian Association of Certified Public Accountants (now known as Malaysian Institute of Certified Public Accountants (MICPA)) since August 1995 and a member of the Malaysian Institute of Accountants since May 1996.

Ms. Yap began her career as an audit assistant with Coopers & Lybrand (now known as PricewaterhouseCoopers International Limited) (PwC) in 1989, where she was involved in audit work. In 1996, she left PwC as audit assistant manager and joined Mah Sing Group Berhad as an assistant manager, following which she was seconded to Los Angeles, United States of America to oversee the overall financial management of joint venture subsidiaries of Mah Sing Group Berhad. In 1997, she was transferred back to the corporate office of Mah Sing Group Berhad in Malaysia, where she was primarily responsible for financial reporting, treasury, corporate finance and tax related matters of the group. Subsequently, she left Mah Sing Group Berhad as a Deputy General Manager (Corporate Finance) and joined Tan Chong Motor Holdings Berhad as Deputy General Manager of Corporate Development in 2006, where she was tasked with financial reporting and business opportunities exploration.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

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Ms. Yap left Tan Chong Motor Holdings Berhad in 2007 and was appointed as the Chief Financial Officer of Pantai Holdings Berhad, where she was involved in overseeing the overall financial management of the Pantai group of companies, a provider of integrated healthcare services. In 2011, Ms. Yap left Pantai Holdings Berhad and joined TMC Life Sciences Berhad, a healthcare group in Malaysia whose shares are listed on the Main Market of Bursa Securities, as Group Chief Financial Officer, where she was primarily responsible for the overall financial management of the TMC group of companies.

Ms. Yap took a career break from 2015 until 2017. During this period, she in her personal capacity provided freelance financial and advisory services relating to merger and acquisition to clients who are in the healthcare industry and took part in various charities and community works. Thereafter, she joined Stemlife Berhad, one of the first private cord blood stem cell banks in Malaysia, which provides comprehensive services including umbilical cord blood and cord tissue collection, transport, cell processing and cryopreservation, as Chief Executive Officer, in March 2017. During her employment with Stemlife Berhad, she was responsible for overseeing daily business activities, improving overall business functions, managing budgets and developing strategic plans of the group until she retired in October 2018. From November 2018 until to-date, Ms. Yap has provided freelance financial and advisory services to clients who are involved directly and indirectly in the provision of healthcare services, in her personal capacity.

Ms. Yap has over 32 years of experience in audit, accounting and finance matters and is in the healthcare industry for more than 12 years. She is familiar with the accounting rules, requirements and reporting standards which public listed companies need to adhere to, from the exposure in her past working experience.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.2.3 Principal directorships and principal business activities of our Directors outside our Group**

The following table sets out the principal directorships and shareholdings of our Directors as at the LPD (“**Present Directorships/Shareholdings**”) and those which were held within the past five years up to the LPD (“**Previous Directorships**”), as well as their involvement in principal business activities outside the Group as at the LPD:

**(i) Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Tazaki Holdings Sdn Bhd	Business consultation	Independent Non-Executive Director	9.12.2000	-	0.009	-
Linde Malaysia Holdings Berhad	Investment holding and through its group of companies, involve in sale of industrial gases	Independent Non-Executive Chairman	2.5.2003	-	-	-
Yayasan Khazanah	To assist in developing a talent pool of individuals with outstanding local and international academic and leadership exposure and access to the best educational infrastructure and system, academic talent as well as peer network in pursuance to developing business and industry leaders for Malaysia through continuous nurturing of such individuals by the foundation including but not limited to organising and sponsoring tuition classes, motivational camps, motivational courses, examination and educational training to elevate the advancement of education, to award scholarship, by approval	Non-Independent Non-Executive Chairman	21.7.2006	-	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Malaysian Industry – Government Group for High Technology	To prospect and promote the process of development for industries through the strategic application of science and technology for the benefit of the socio-economic development of Malaysia	Independent Non-Executive Joint Chairman (Industry)	17.11.2009	-	-	-
Mahathir Science Award Foundation	To recognise contribution from researcher, scientist, institution by conferring the science award to uplift the stature of the science award, including overseeing the selection process for the science award to encourage excellence in tropical science research	Independent Non-Executive Director	31.3.2011	-	-	-
Sirim Berhad	Strategic and industrial services, technical and consultancy services and standardisation and conformity assessment services	Independent Non-Executive Chairman	20.5.2015	-	-	-
Universiti Teknikal Malaysia Melaka (UTeM)	UTeM is a technical public university	Independent Non-Executive Chairman	16.2.2016	-	-	-
Aerospace Malaysia Innovation Centre	Research and development in the aerospace industry consulting related to aerospace business	Independent Non-Executive Joint Chairman (Government)	11.12.2018	-	-	-
Yayasan UTeM	Yayasan UTeM is incorporated under the Trustees (Incorporation) Act 1952, [Act 258] under "Bahagian Hal Ehwal Undang-Undang (BHEUU)" of the Prime Minister's Department	Independent Non-Executive Director	12.04.2019	-	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<p><b>Previous Directorships</b>                      Construction Industry Development Board (CIDB)</p>	<p>The Malaysian Construction Industry Development Board (CIDB Malaysia) is a Federal Statutory Body under the Ministry of Works, established under the Construction Industry Development Board Act (Act 520) to develop, regulate, enforce and execute tasks and functions related to the construction industry</p>	Director	17.2.2014	16.2.2020	-	-
Bangi Golf Berhad	Development and management of golf club which consists of 36-hole golf course and its related recreational activities	Director	20.10.2000	7.8.2019	-	-
Malaysian Shoaiba Consortium Sdn Bhd	As a Malaysian consortium special purpose vehicle representing Tenaga Nasional Berhad, Malakoff Corporation Berhad and Khazanah Nasional Berhad to jointly bid for, promote and develop the Shuaibah Phase 3 Independent Water and Power Project in Saudi Arabia	Director	28.9.2005	15.5.2019	-	-
Mitsui & Co (Malaysia) Sdn Bhd	General trading and management consultancy services	Director	6.9.2006	25.7.2017	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
UEM Group Berhad	Project design, management and contracting in the fields of civil, electrical and mechanical engineering, the undertaking of turnkey projects, corporate and advisory support services and training services and investment holding	Director	1.4.2007	1.1.2018	-	-
Yayasan UEM	To receive and administer funds	Director	12.6.2007	31.12.2018	-	-
UEM Sunrise Berhad	Investment holding and provision of shared services for its subsidiaries	Director	15.9.2008	18.5.2017	-	-
UPM Holdings Sdn Bhd	Investment company	Director	6.5.2011	28.2.2019	-	-
PLUS Expressways International Berhad	Investment holding and provision of expressway operation services	Director	1.3.2012	1.2.2017	-	-
UPM Innovations Sdn Bhd	Carry out the business of research and consultants	Director	18.7.2012	1.4.2017	-	-

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Sirim Qas International Sdn Bhd	To carry on business as conformity assessment body that provides certification of systems and products to all sectors of the economy for both regulatory and voluntary purposes, to provide testing facilities and testing and analytical services and expertise in testing which enable the company to test	Director	27.8.2015	31.12.2018	-	-
Construction Research Institute of Malaysia	Promoting and financing research and development works	Director	19.9.2016	1.2.2019	-	-
<b>Other business involvement outside our Group</b>						
Mobiversa Sdn Bhd	Information communication technology (ICT), consultants and trading of mobile system	-	-	-	50.96	-

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**(ii) Dato' Tan Boon Hock**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Sena Letrik (M) Sdn Bhd	Electrical works contractors and general trading. It holds shares in the following companies as at the LPD: (i) Lightingsens System Sdn Bhd (ii) Sena Seafood Sdn Bhd (iii) Sena Holdings Sdn Bhd (iv) Sena Project Management Sdn Bhd (v) Sena Resources Sdn Bhd (vi) Sena Diecasting Industries Sdn Bhd (vii) Sena Plating Sdn Bhd	Director	16.2.1984	-	91.00	(1)8.09
Sena Seafood Sdn Bhd	Investment holding company; however, it does not hold shares in any company and is dormant as at the LPD	Director	28.5.2007	-	-	(2)100.00
Sena Holdings Sdn Bhd	Investment holding company holding shares in Sena Farm Sdn Bhd	Director	29.1.2004	-	-	(2)100.00
Sena Project Management Sdn Bhd	General electrical construction and trading company. It holds shares in the following companies as at the LPD: (i) Elite View Development Sdn Bhd (ii) Sena Energy Solution Sdn Bhd	Director	16.12.2013	-	-	(2)100.00

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Itmax Holdings Sdn Bhd (formerly known as Sena Telecommunications Sdn Bhd)	Specialised design activities N.E.C.	Director	29.9.2017	-	50.00	(12)50.00
Sena Resources Sdn Bhd	General contract works. It owns a parcel of land located in Johor Bahru, Johor as at the LPD	Director	23.7.2007	-	-	(2)100.00
Sena Diecasting Industries Sdn Bhd	Manufacturing aluminium components, electro-plating and the development of related moulds. It holds shares in RR Precision Machining Sdn Bhd as at the LPD	Director	18.10.1996	-	8.27	(2)66.48
Sena Plating Sdn Bhd	Investment holding company holding shares in Elite View Development Sdn Bhd. It owns a parcel of land together with a factory constructed thereon located in Nilai, Negeri Sembilan as at the LPD	Director	16.4.1999	-	5.28	(3)48.73
Lingkar Letrik Sdn Bhd	General contract works; however, it is dormant as at the LPD	Director	23.6.1984	-	33.33	-
Sena Construction Sdn Bhd	General contractor, electrical contractor and general trading; however, it is dormant as at the LPD	Director	10.11.1984	-	50.00	(1)50.00
Staria Sdn Bhd	To carry on the business as electrical, cable and lighting contractor; however, it is dormant as at the LPD	Director	25.2.1991	-	50.00	(1)50.00

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Tan Boon Hock Holdings Sdn Bhd	Trading and investment holding, management provision of services; however, it does not hold shares in any company as at the LPD	Director	25.3.1991	-	50.00	(1)50.00
Dominion Dignity (M) Sdn Bhd	Holding of shares, stocks and any kind of real properties, general contractor; however, it is dormant as at the LPD	Director	14.3.1995	-	50.00	-
Modal Saujana Sdn Bhd	Principally engaged in provision of management services and renting of properties	Director	9.6.1997	-	85.00	(1)15.00
TBH Venture Sdn Bhd (formerly known as <i>Optimax Venture Sdn Bhd</i> )	To carry on the business of investment holding; however, it does not hold shares in any company as at the LPD	Director	27.7.1999	-	99.99	(1)*-
Epeteknik Sdn Bhd	Trading and fabrication of information technology products and services	Director	1.3.2005	-	61.00	-
Dataran Inisiatif Sdn Bhd	Property development and its related activities. It owns a parcel of land located in Mont Kiara, Kuala Lumpur	Director	22.8.2007	-	30.00	(4)47.50
Sena Traffic Systems Sdn Bhd	Business of development and installation of traffic systems	Director	9.10.2007	-	90.00	(1)10.00

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Hospital Pakar Mata Melaka Sdn Bhd	Investment holding and construction of hospital. It owns a parcel of land located in Melaka as at the LPD	Director	7.1.2008	-	-	-
Sena Management Sdn Bhd	Assets management	Director	28.4.2008	-	50.00	-
Sena Farm Sdn Bhd	The planters, grower and cultivators of logs and wood tree; however, it is dormant as at the LPD	Director	28.4.2008	-	-	(5)51.00
Sena Avenue Sdn Bhd	Investment holding company holding shares in Sena Farm Sdn Bhd	Director	27.5.2008	-	70.00	-
Tepat Maksima Sdn Bhd	Investment holding company holding shares in Sena Energy Solutions Sdn Bhd	Director	28.5.2008	-	50.00	(1)50.00
Sena Healthcare Sdn Bhd	Investment holding company holding shares in Hospital Pakar Mata Melaka Sdn Bhd, which is involved in construction of hospital	Director	1.9.2009	-	-	-
RR Precision Machining Sdn Bhd	Manufacturing and trading in all kinds of fixtures and lighting	Director	1.7.2010	-	-	(6)100.00
Sena Healthcare Management Sdn Bhd (formerly known as <i>Optimax Healthcare Management Sdn Bhd</i> )	Provision of management services - Dormant	Director	25.8.2010	-	50.00	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%) <sup>(1)*</sup>
Sena Healthcare Services	Investment holding company holding shares in the following companies and provision of management services to subsidiary: (i) Kluang Specialist Hospital Sdn Bhd (ii) Elite View Development Sdn Bhd (iii) OESC (iv) Sena Vision Sdn Bhd (formerly known as Optimax Vision Sdn Bhd) (v) Setia Alam Specialist Hospital Sdn Bhd (vi) TBH Healthcare Holdings Sdn Bhd (formerly known as <i>Optimax Healthcare Sdn Bhd</i> ) (vii) Semenyih Specialist Hospital Sdn Bhd	Director	28.3.2011	-	99.99	-
Registec Sdn Bhd	Investment holding company; however, it does not hold shares in any company as at the LPD	Director	28.5.2011	-	75.00	-
TBH Healthcare Holdings Sdn Bhd (formerly known as <i>Optimax Healthcare Sdn Bhd</i> )	Investment holding; however, it does not hold shares in any company as at the LPD	Director	16.12.2011	-	-	(7)100.00
Trafficsens System (M) Sdn Bhd	Trading, supply and marketing of traffic control system; however, it is dormant as at the LPD	Director	13.3.2012	-	50.00	(1)50.00

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Pontian Medical Centre Sdn Bhd	Investment holding and construction of hospital. It holds the zoning approval to build a private hospital in Pontian, Johor	Director	6.11.2012	-	33.33	(1)33.33
Mont Kiara Specialist Hospital Sdn Bhd	Investment holding and construction of hospital. It holds the zoning approval to build a private hospital in Mont Kiara, Kuala Lumpur	Director	22.2.2013	-	33.33	(1)33.33
Maximgold Venture Sdn Bhd	Investment holding company holding shares in Kluang Specialist Hospital Sdn Bhd	Director	13.9.2014	-	-	-
Kluang Specialist Hospital Sdn Bhd	Investment holding and construction of hospital. It owns a hospital in Kluang, Johor which is currently leased to Johor Specialist Hospital Sdn Bhd, a subsidiary of KPJ Healthcare Berhad	Director	16.9.2014	-	-	(7)53.00
Elite View Development Sdn Bhd	Investment holding company holding shares in Dataran Inisiatif Sdn Bhd	Director	26.9.2014	-	-	(8)84.00
Goodwill Insight Sdn Bhd	General contract works and provision of management and administrative services	Director	18.11.2014	-	50.00	-
Top Compliment Sdn Bhd	Property investment	Director	2.12.2014	-	50.00	(1)50.00

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%) (9)100.00
Sena Energy Solution Sdn Bhd	Operation of transmission, distribution and sales of electricity	Director	13.1.2015	-	-	(9)100.00
Sena Wellness Sdn Bhd	Operating a general practitioner private clinic to provide medical and healthcare consultancy	Director	22.11.2010	-	90.00	-
Sena Health & Wellness Sdn Bhd (formerly known as <i>Optimax Wellness Sdn Bhd</i> )	Specialised medical services - Dormant	Director	8.7.2015	-	50.00	-
Sena Vision Sdn Bhd (formerly known as <i>Optimax Vision Sdn Bhd</i> )	Investment holding; however, it does not hold shares in any company as at the LPD. It owns a parcel of land in Pontian, Johor for the construction of a hospital by Pontian Medical Centre Sdn Bhd	Director	16.12.2011	-	-	(7)100.00
Semenyih Specialist Hospital Sdn Bhd	Investment holding and construction of hospital	Director	25.10.2019	-	-	(7)100.00
Setia Alam Specialist Hospital Sdn Bhd	Investment holding and construction of hospital	Director	25.10.2019	-	-	(7)100.00
<b>Previous Directorships</b>						
Kejuruteraan Ilham Terang Sdn Bhd	To carry on the business as provision of information technology services, supply, install and maintenance of traffic light system	Director	5.9.2018	1.10.2019	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Top Recommendation Sdn Bhd	Investment holding company holding shares in Bio Millennium Sdn Bhd and provision of management services; however, it is in the process of being struck off the register as at the LPD	Director	11.10.2010	4.9.2018	-	-
Virtuallux Sdn Bhd	Investment holding company; however, it is in the process of being struck off the register as at the LPD	Director	11.10.2010	4.9.2018	34.00	-
Bio Millennium Sdn Bhd	Business of clinical development and marketing of fibroblast stem cell; however, it is in the process of being struck off the register as at the LPD	Director	11.10.2010	4.9.2018	-	(2)100.00
Clearbook Sdn Bhd	Eye correction treatment	Director	16.8.2005	15.1.2018	-	-
Cipta Arif Sdn Bhd	Letting of property	Director	12.7.2010	23.1.2017	-	-
Lightingsens Systems Sdn Bhd	Aesthetics	Director	31.10.2002	18.05.2016	-	(2)100.00
<b>Other business involvement outside our Group</b>						
HWV Partners Sdn Bhd	Other management consultancy activities N.E.C. administrative health care services	-	-	-	51.00	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

*Note:*

- (1) *Deemed interested by virtue of the interest of his spouse, Datin Lim Sho Hoo, in the company pursuant to Section 8 of the Act.*
  - (2) *Deemed interested by virtue of his interest in Sena Letrik (M) Sdn Bhd pursuant to Section 8 of the Act.*
  - (3) *Deemed interested by virtue of his interests in Sena Letrik (M) Sdn Bhd and Goodwill Insight Sdn Bhd pursuant to Section 8 of the Act.*
  - (4) *Deemed interested by virtue of his interest in Sena Healthcare Services, which in turn hold 60.00% equity interests in Elite View Development Sdn Bhd pursuant to Section 8 of the Act.*
  - (5) *Deemed interested by virtue of his interest in Sena Avenue Sdn Bhd, Sena Holdings Sdn Bhd and Sena Management Sdn Bhd pursuant to Section 8 of the Act.*
  - (6) *Deemed interested by virtue of his interest in Sena Letrik (M) Sdn Bhd, which in turn hold 66.00% equity interest in Sena Diecasting Sdn Bhd pursuant to Section 8 of the Act.*
  - (7) *Deemed interested by virtue of his interest in Sena Healthcare Services pursuant to Section 8 of the Act.*
  - (8) *Deemed interested by virtue of the interests of Sena Healthcare Services, his children, Sandy Tan and Michelle Tan and his interest in Sena Letrik (M) Sdn Bhd, which in turn holds 43.00% equity interest in Sena Plating Sdn Bhd, and 100.00% equity interests in Sena Project Management Sdn Bhd pursuant to Section 8 of the Act.*
  - (9) *Deemed interested by virtue of his interest in Sena Letrik (M) Sdn Bhd, which in turn holds 100.00% equity interest in Sena Project Management Sdn Bhd pursuant to Section 8 of the Act.*
  - (10) *Deemed interested by virtue of his interest in Sena Letrik (M) Sdn Bhd, which in turn holds Itmax Holdings Sdn Bhd (formerly known as Sena Telecommunications Sdn Bhd) pursuant to Section 8 of the Act.*
  - (11) *Deemed interested by virtue of his interest in Virtuallux Sdn Bhd pursuant to Section 8 of the Act.*
  - (12) *Deemed interested by virtue of the interest of his son, Tan Wei Lun in the company pursuant to Section 8 of the Act.*
- \* *Datin Lim Sho Hoo's percentage shareholding in TBH Venture Sdn Bhd and Sena Healthcare Services is negligible as it is 0.0004% and 0.0001% respectively.*

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**(iii) Sandy Tan**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Gainmark Resources Sdn Bhd	Trading and contracting	Director	5.5.2012	-	80.00	-
Sena Letrik (M) Sdn Bhd	Electrical works contractors and general trading. It holds shares in the following companies as at the LPD: (i) Lightingsens System Sdn Bhd (ii) Sena Seafood Sdn Bhd (iii) Sena Holdings Sdn Bhd (iv) Sena Project Management Sdn Bhd (v) Sena Resources Sdn Bhd (vi) Sena Diecasting Industries Sdn Bhd (vii) Sena Plating Sdn Bhd	Alternate director	27.11.2012	-	-	-
TBH Healthcare Holdings Sdn Bhd (formerly known as Optimax Healthcare Sdn Bhd)	Investment holding; however, it does not hold shares in any company as at the LPD	Alternate director	27.11.2012	-	-	-
Sena Plating Sdn Bhd	Investment holding company holding shares in Elite View Development Sdn Bhd. It owns a parcel of land together with a factory constructed thereon located in Nilai, Negeri Sembilan as at the LPD	Alternate director	27.11.2012	-	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Tan Boon Hock Holdings Sdn Bhd	Trading and investment holding, provision of management services; however, it does not hold shares in any company as at the LPD	Alternate director	27.11.2012	-	-	-
Hospital Pakar Mata Melaka Sdn Bhd	Investment holding and construction of hospital. It owns a parcel of land located in Melaka as at the LPD	Director	27.11.2012	-	-	-
Sena Diecasting Industries Sdn Bhd	Manufacturing aluminium components, electro-plating and the development of related moulds. It holds shares in RR Precision Machining Sdn Bhd as at the LPD	Alternate director	25.11.2014	-	-	-
Sena Health & Wellness Sdn Bhd (formerly known as Optimax Wellness Sdn Bhd)	Specialised medical services - Dormant	Director	3.9.2015	-	50.00	-
Sena Healthcare Management Sdn Bhd (formerly known as Optimax Healthcare Management Sdn Bhd)	Provision of management services - Dormant	Director	27.1.2017	-	50.00	-
<b>Previous Directorships</b>						
Clearbook Sdn Bhd	Eye correction treatment	Director	10.7.2017	15.1.2018	-	-
<b>Other business involvement outside our Group</b>						
Elite View Development Sdn Bhd	Investment holding company holding shares in Dataran Inisiatif Sdn Bhd	-	-	-	1.00	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**(iv) Yap Ping Hong**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Silver Ocean Advisory Sdn Bhd	Business management consultancy services, real estate activities with own or leased property, N.E.C.	Director	18.1.2016	-	33.33	-
YS Biz Advisory Sdn Bhd	Accounting, bookkeeping and auditing activities, tax consultancy, financial consultancy services	Director	2.5.2017	-	50	-
Herman Yap & Associates	Providing corporate and accounting services	Partner	N/A <sup>(1)</sup>	-	- <sup>(1)</sup>	-

Note:

(1) Herman Yap & Associates is a firm registered with the Malaysian Institute of Accountants which was established under the Accountants Act 1967. Mr. Yap is the only member in Herman Yap & Associates as at the LPD.

**(v) Yap Eng Gee**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Previous Directorships</b>						
Stemlife Therapeutics Sdn Bhd	Stem cells therapeutics transplant and consultancy services; Harvesting, testing, processing and preservation of peripheral blood stem cells and cord tissue	Director	30.3.2017	1.10.2018	-	-
Thomson Hospitals Sdn Bhd	Multi disciplinary tertiary care services	Director	31.1.2012	29.5.2015	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
IVF Technologies Sdn Bhd	Provision of fertility services and operation of women's clinic	Director	31.1.2012	29.5.2015	-	-
SL Diagnostics Sdn Bhd	Distribution of general medical screening test products	Director	30.3.2017	1.10.2018	-	-
Stemlife Berhad	Investment holding and provision of collection, testing, processing and preservation of umbilical cord blood stemcells (UCBSC), umbilical cord tissue (UCT) and peripheral blood stem cell (PBSC) services	Director	22.3.2017	1.10.2018	-	-
Stemlife Biotechnology Sdn Bhd (formerly known as Stemlife Logistics Sdn Bhd)	Activities of holding companies	Director	30.3.2017	1.10.2018	-	-
Stemlife Properties Sdn Bhd	Engaged in investment in property and letting of properties	Director	30.3.2017	1.10.2018	-	-
Thomson TCM Sdn Bhd	Specialized medical services	Director	31.1.2012	29.5.2015	-	-
TMC Biotech Sdn Bhd	Provision of fertility consultancy, laboratory & embryology services and research and development services	Director	31.1.2012	29.5.2015	-	-
TMC Lifestyle Sdn Bhd	Development, marketing and management of healthcare programmes	Director	31.1.2012	29.5.2015	-	-
TMC Properties Sdn Bhd	Property investment	Director	31.1.2012	29.5.2015	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held (%)	
					Direct	Indirect
TMC Women's Specialist Holdings Sdn Bhd	Fertility centre and providing related services	Director	31.1.2012	29.5.2015	-	-
Thai Stemlife Co. Ltd.	Stem cell collection and banking	Director	7.4.2017	16.10.2018	-	-

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

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The involvement of our Directors in the above business activities outside our Group does not give rise to any conflict of interest situation with our business and the involvement of our Directors in the above business activities outside our Group does not affect their ability to perform their roles and responsibilities to our Group. Save as disclosed in Section 5.2.3 of this Prospectus, as at the LPD, none of our Directors is involved in any other principal business activities outside of our Group.

**5.2.4 Involvement of our Directors in other businesses or corporations which carry on a similar trade as our Group, or which are our customers and/or suppliers**

Save as disclosed in Section 11.1 of this Prospectus, as at the LPD, none of our Directors have any interest (*direct or indirect*) in other businesses or corporations which are (i) carrying on a similar trade as that of our Group; or (ii) our customers and/or suppliers.

Our Board is of the opinion that the involvement of our Executive Director namely Sandy Tan in the businesses and/or corporations outside of our Group will not affect her commitments, contributions and responsibilities to our Group and is not expected to affect the operations of our Group in view that the directorship of Sandy Tan in these business and corporations outside our Group is required mainly for attendance at the respective board of directors' meetings, which do not require a significant amount of her time. Further, the daily operations of these companies are managed by their respective key management personnel. Sandy Tan has and will continue to ensure that she would be able to fulfill and discharge her duties and responsibilities in our Group effectively.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.2.5 Directors' remuneration and material benefits-in-kind**

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Company for FYE 2019 and FYE 2020 are as follows:

<b>Paid for FYE 2019</b>	<b>Director's fees (RM'000)</b>	<b>Salaries (RM'000)</b>	<b>Bonuses (RM'000)</b>	<b>EPF and SOCSO (RM'000)</b>	<b>Allowances (RM'000)</b>	<b>Benefits-in-kind (RM'000)</b>	<b>Total (RM'000)</b>
<b>Non-Executive Directors</b>							
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	-	-	-	-	-	-	-
Dato' Tan Boon Hock	-	-	-	-	-	-	-
Yap Ping Hong	-	-	-	-	-	-	-
Yap Eng Gee	-	-	-	-	-	-	-
<b>Executive Directors</b>							
Sandy Tan	-	300	35	45	31	-	411

The remuneration of our Directors includes salaries, bonuses, fees and allowances as well as other benefits. As set out in our Constitution, any change in our Directors' fees must be approved by our shareholders pursuant to a resolution passed at a general meeting where notice of any proposed increase shall be given in the notice convening the meeting, of which further details are set out in Section 15.1.1 of this Prospectus. The remuneration for each of our Directors is subject to annual review by our Remuneration and Nominating Committee.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Proposed for FYE 2020	Director's fees	Salaries	Bonuses	EPF and SOCSSO	Allowances	Benefits-in-kind	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<b>Non-Executive Directors</b>							
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	120	-	-	-	-	-	120
Dato' Tan Boon Hock	60	-	-	-	-	-	60
Yap Ping Hong	66	-	-	-	-	-	66
Yap Eng Gee	60	-	-	-	-	-	60
<b>Executive Director</b>							
Sandy Tan	60	360	42	54	37	-	553

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

### 5.3 BOARD PRACTICES

#### 5.3.1 Directorships

The date of expiration of the current term of office for each of our Directors and the period for which each of them has served in that office is as follows:

Name	Length of service in our Group up to the LPD (approximately)	<sup>(2)</sup> Length of service as Director of our Company up to the LPD (approximately)	Date of expiration of the current term of office
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali (M) <sup>(1)</sup>	5 months	5 months	At the next annual general meeting in 2020
Dato' Tan Boon Hock (M) <sup>(1)</sup>	25 years, 4 months	1 year, 9 months	At the next annual general meeting in 2020
Sandy Tan (F) <sup>(1)</sup>	8 years, 2 months	5 months	At the next annual general meeting in 2020
Yap Ping Hong (M) <sup>(1)</sup>	4 months	4 months	At the next annual general meeting in 2020
Yap Eng Gee (F) <sup>(1)</sup>	4 months	4 months	At the next annual general meeting in 2020

*Note:*

(1) (M) indicates male and (F) indicates female.

(2) Our Company was incorporated on 9 August 2018.

#### 5.3.2 Audit and Risk Management Committee

The main functions of the Audit and Risk Management Committee of our Company fall within the ambit of the Listing Requirements, which include:

- (1) reviewing the following and reporting the same to our Board:
  - audit plan with our external auditors;
  - audit report and evaluation of our system of internal controls with our external auditors;
  - adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
  - assistance given by our employees to the external auditors;
  - internal audit plan, processes, results of the internal audit assessments, investigation undertaken and whether or not appropriate action is taken on the recommendations;

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

- the quarterly results and year end financial statements, before the approval by our Board, focusing particularly on:
    - (i) changes in or implementation of major accounting policy changes;
    - (ii) 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
    - (iii) compliance with accounting standards and other legal requirements;
  - related party transactions and conflict of interest situations that may arise including any transaction, procedure or course of conduct that raises questions of management integrity;
  - any resignation letter and reasons for non-suitability of reappointment of our external auditors;
  - whether there is reason (supported by grounds) to believe that our Company's external auditors are not suitable for re-appointment;
- (2) recommending the nomination of external auditors;
- (3) overseeing and recommending the risk management policies and procedures and to ensure our Company has in place at all times a risk management policy which addresses the strategic, operational, financial and compliance risks;
- (4) setting reporting guidelines for management to report to the Audit and Risk Management Committee on the effectiveness of management of its business risks;
- (5) implementing and maintaining a sound risk management framework which identifies, assesses, manages and monitors the business risks;
- (6) reviewing the risk profile of our Company, including all subsidiaries and to evaluate the measures taken to mitigate its business risks; and
- (7) reviewing the adequacy of management response to issues identified in risk registers, ensuring that the risks are managed within our Company including all subsidiaries' risk appetite.

Our Audit and Risk Management Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Yap Ping Hong	Chairman	Independent Non-Executive Director
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Member	Independent Non-Executive Director and Chairman
Yap Eng Gee	Member	Independent Non-Executive Director

### 5.3.3 Remuneration and Nominating Committee

The Remuneration and Nominating Committee of our Company is principally responsible for recommending to our Board on the following:

- the appointment of new Directors and committee members with regards to the Directors' contribution and performance as well as reviewing on an annual basis, the appropriate balance and size of non-executive participation; and

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

- the remuneration package and the terms of employment of our executive directors. An executive director does not participate in any way in determining his/her individual remuneration.

This requires a review on the mix of skills and experience, including core competencies and qualities that non-executive directors should bring to our Board in order for our Board to function effectively. Our Board as a whole makes all decisions on appointments and provide the necessary package to attract, retain and motivate the executive directors of the quality required to manage our business and to align the interest of our executive directors with our company's strategic objectives and the interests of our shareholders after considering the recommendations of the Remuneration and Nominating Committee. Our Remuneration and Nominating Committee comprises the following members:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Chairman	Independent Non-Executive Director and Chairman
Yap Ping Hong	Member	Independent Non-Executive Director
Yap Eng Gee	Member	Independent Non-Executive Director

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.4 KEY SENIOR MANAGEMENT**

**5.4.1 Particulars and shareholdings**

The following table sets forth the direct and indirect shareholdings of each of our Key Senior Management before and after our IPO, assuming each of our Key Senior Management will subscribe for their respective pink form allocations:

Name	Designation	Nationality	Before the IPO				After the IPO			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Sandy Tan	Chief Executive Officer	Malaysian	-	-	-	-	(3)1,030,000	0.38	-	-
Michelle Tan	Chief Financial Officer	Malaysian	-	-	-	-	(3)1,030,000	0.38	-	-
Dr. Stephen Chung	Senior Medical Director	Malaysian	15,280,000	7.64	-	-	(3)15,360,000	5.69	-	-
Dr. Chuah Kay Leong	Senior Medical Director	Malaysian	10,000,000	5.00	-	-	(3)10,080,000	3.73	-	-
Dr. Lam Hee Hong	Medical Director (Southern)	Malaysian	-	-	-	-	(3)80,000	0.03	-	-
Pang Woei Yaw	Group Accountant	Malaysian	-	-	-	-	(3)30,000	-	-	-
Ang Chian Yen	Operations Manager	Malaysian	-	-	-	-	(3)30,000	-	-	-

Note:

(1) Based on the 200,000,000 issued Shares as at the LPD.

(2) Based on the enlarged total number of 270,000,000 Shares after our IPO.

(3) Assuming the IPO Shares made available for application by the Eligible Persons are fully subscribed by them

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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Save for Dr. Stephen Chung and Dr. Chuah Kay Leong (our Senior Medical Directors) whose direct and indirect shareholdings in our Company have been set out in Section 5.4.1 of this Prospectus, none of our other Key Senior Management has any shareholding (direct or indirect) in our Company as at the LPD. Each of our other Key Senior Management has been allocated between 30,000 to 1,030,000 IPO Shares pursuant to our IPO Shares reserved for the Eligible Persons under the Retail Offering. In addition, our Key Senior Management may also subscribe for additional Excess Shares under those allocations for the Eligible Persons as well as for our IPO Shares under the Retail Offering.

### 5.4.2 Profiles of our Key Senior Management

The profiles of Sandy Tan, Michelle Tan and Dr. Stephen Chung are set out in Section 5.1.2 of this Prospectus.

The profiles of our other Key Senior Management are as follows:

#### (i) **Dr. Chuah Kay Leong**

Dr. Chuah Kay Leong, a Malaysian aged 54, is our Senior Medical Director and has been with our Group since 2002. Dr. Chuah obtained his Bachelor of Medicine, Bachelor of Surgery and Bachelor of Obstetrics from Queen's University of Belfast Medical School, United Kingdom in 1992. He started his career as a houseman in Royal Victoria Hospital, Northern Ireland in 1992. Subsequently, he pursued four years of postgraduate training in the Royal Victoria Hospital, Northern Ireland from 1993 and completed his residency in ophthalmology in 1998. While undergoing postgraduate training in the Royal Victoria Hospital, Dr. Chuah also obtained the Fellowship of the Royal College of Ophthalmologists, United Kingdom in March 1996. He then pursued a clinical fellowship to sub-specialise in the areas of Cornea and External Eye Diseases in the Department of Ophthalmology, University of Toronto, Canada from 1998 to 1999.

Dr. Chuah returned to Malaysia in 1999 and began his career as a Lecturer and Consultant Ophthalmologist, Head of Cornea Service in the National University of Malaysia Medical Centre (now known as Hospital Canselor Tuanku Muhriz UKM) ("**HUKM**"), where he worked as a specialist doctor in the Department of Ophthalmology. During his tenure with HUKM, Dr. Chuah was primarily responsible for lecturing and supervising trainee specialists and he started HUKM's cornea transplantation programme.

Dr. Chuah left HUKM in 2002 and joined OESC as a Consultant Ophthalmologist in 2002. He has been working closely with our Group until to-date 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, 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.

#### (ii) **Dr. Lam Hee Hong**

Dr. Lam Hee Hong, a Malaysian aged 42, is our Medical Director (Southern) and has been with our Group since January 2018. He obtained his Bachelor of Medicine, Bachelor of Surgery from University of Malaya in September 2002.

Dr. Lam started his housemanship in Queen Elizabeth Hospital, Kota Kinabalu, Sabah in September 2002. Upon completing his housemanship in September 2003, he was transferred to Queen Elizabeth Hospital, Kota Kinabalu as a medical officer under the Anesthesiology Department in October 2003 and admitted to the Malaysia Medical Council (MMC) in the same year.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Subsequently, he furthered his studies by commencing studies for Master of Ophthalmology in University of Malaya and pursued five years of postgraduate training in the Ophthalmology Department of the University Malaya Medical Centre (UMMC), Kuala Lumpur from 2007 to 2011. While undergoing the five years' masters programme, he was transferred from the Anesthesiology Department to Ophthalmology Department of Queen Elizabeth Hospital, Kota Kinabalu in 2007 and was transferred back to UMMC in 2009. During his tenure with Queen Elizabeth Hospital, Kota Kinabalu, he was involved and participated in community services and non-government organisation activities, which included the Sabah Mission for Vision (SMFV), a project to screen and carry out cataract operations in all districts in Sabah, from 2006 until 2009 and various eye camps.

In June 2011, he joined Hospital Pakar Sultanah Fatimah, Muar as a specialist in its Department of Ophthalmology. He was then promoted to the position of Head of Department and Consultant Ophthalmologist in January 2012, where he was responsible for overseeing the performance of the department. He left Hospital Pakar Sultanah Fatimah in May 2013 and joined LaserPro Eye Centre, Seremban as a Consultant Ophthalmologist in June 2013 and treated patients with general eye-related problems. He left the centre in November 2014 to establish his own clinic. He incorporated Lam Eye Specialist and Laser Center Sdn Bhd to provide eye specialist services in April 2015. The business and assets of Lam Eye Specialist and Laser Center Sdn Bhd were acquired by OESC Muar in 2016 and Dr. Lam joined our Group as an Ophthalmologist in January 2018. He has contributed to the expansion of our Group in the Southern region by, among others, being involved in the process of setting up of 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 thereafter communicating the responses and assessments to our doctors. He also contributes to the implementation of marketing strategies to strengthen the presence of our Group in the Southern region and also regularly conducts seminars and talks. 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.

### (iii) **Pang Woei Yaw**

Mr. Pang Woei Yaw, a Malaysian aged 33, is our Group Accountant and has been with our Group since September 2018. He graduated from the University of Malaya with a Bachelor of Accounting in 2010. He was admitted as a member of the Association of Chartered Certified Accountants (ACCA) in 2014. Mr. Pang has been a member of the Malaysian Institute of Accountants since 2014 and a fellow member of ACCA since 2019.

Mr. Pang began his career as an audit assistant with Klynveld Peat Marwick Goerdeler (KPMG) Malaysia in June 2010, where he was involved in audit work and subsequently promoted to the position of audit manager. In November 2015, he left KPMG Malaysia and joined PricewaterhouseCoopers (PwC) Singapore in December 2015 as an audit manager, where he was also involved in audit work. During his employment with KPMG Malaysia and PwC Singapore, he was primarily responsible for preparing and finalising audit reports, reviewing and ensuring the financial statements are compliant with applicable accounting standards.

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

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In September 2017, Mr. Pang left PwC Singapore and joined Sena Diecasting Industries Sdn Bhd as a corporate finance manager, 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.

In September 2018, Mr. Pang left Sena Diecasting Industries Sdn Bhd and joined OESC as the Group Accountant. He is responsible for accounting and tax related matters of our Group, including reviewing the financial statements and audit reports of our Group.

(iv) **Ang Chian Yen**

Ang Chian Yen, a Malaysian aged 31, is our Operations Manager and has been with our Group since October 2012. She obtained her Bachelor of Science in Optometry from the National Institute of Ophthalmic Science, India, in July 2012.

Ms. Ang began her career as an Optometrist in OESC (TTDI branch) in October 2012, where she was primarily responsible for performing vision tests on customers using optometric equipment and diagnostic machines. Ms. Ang was transferred to the operations department in July 2016 as an Operations Executive cum Optometrist and was subsequently promoted to the position of assistant operation manager and then operations manager in January 2017 and August 2019 respectively, where she has been responsible for ensuring that all our branches, doctors and nurses hold and maintain the requisite licences 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 assists our Chief Executive Officer in managing the overall operations of our Group.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.4.3 Involvement of our Key Senior Management in other principal business activities**

Save for the Present Directorships/Shareholdings and the Previous Directorships of Sandy Tan as well as her involvement in principal business activities outside the Group as at the LPD as set out in Section 5.2.3 of this Prospectus, the following table sets out the Present Directorships/Shareholdings and the Previous Directorships of our Key Senior Management, as well as their involvement in principal business activities outside the Group as at the LPD are as set out in the following table:

**(i) Michelle Tan**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Sena Letrik (M) Sdn Bhd	Electrical works contractors, general trading. It holds shares in the following companies as at the LPD: (i) Lightingsens System Sdn Bhd (ii) Sena Seafood Sdn Bhd (iii) Sena Holdings Sdn Bhd (iv) Sena Project Management Sdn Bhd (v) Sena Resources Sdn Bhd (vi) Sena Diecasting Industries Sdn Bhd (vii) Sena Plating Sdn Bhd	Alternate Director	7.11.2012	-	-	-
TBH Healthcare Holdings Sdn Bhd (formerly known as <i>Optimax Healthcare Sdn Bhd</i> )	Investment holding; however, it does not hold shares in any company as at the LPD	Alternate Director	7.11.2012	-	-	-
Sena Healthcare Sdn Bhd	Investment holding company holding shares in Hospital Pakar Mata Melaka Sdn Bhd, which is involved in construction of hospital	Alternate Director	6.12.2012	-	20.00	-
Hospital Pakar Mata Melaka Sdn Bhd	Investment holding and construction of hospital. It owns a parcel of land located in Melaka as at the LPD	Director	27.11.2012	-	-	(1)20.00

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Sena Plating Sdn Bhd	Investment holding company holding shares in Elite View Development Sdn Bhd. It owns a parcel of land together with a factory constructed thereon located in Nilai, Negeri Sembilan as at the LPD	Alternate Director	7.11.2012	-	-	-
Tan Boon Hock Holdings Sdn Bhd	Trading and investment holding, provision of management services; however, it does not hold shares in any company as at the LPD	Alternate Director	7.11.2012	-	-	-
Dataran Iniatif Sdn Bhd	Property development and its related activities. It owns a parcel of land located in Mont Kiara, Kuala Lumpur	Alternate Director	7.11.2012	-	-	-
Sena Traffic Systems Sdn Bhd	Business of development and installation of traffic systems	Director	27.11.2012	-	-	-
Sena Project Management Sdn Bhd	General electrical construction and trading company. It holds shares in the following companies as at the LPD: (i) Elite View Development Sdn Bhd; and (ii) Sena Energy Solution Sdn Bhd	Director	16.12.2013	-	-	-
Maximgold Venture Sdn Bhd	Investment holding company holding shares in Kluang Specialist Hospital Sdn Bhd	Director	13.9.2014	-	70.00	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Kluang Specialist Hospital Sdn Bhd	Investment holding and construction of hospital. It owns a hospital in Kluang, Johor which is currently leased to Johor Specialist Hospital Sdn Bhd, a subsidiary of KPJ Healthcare Berhad	Director	12.9.2013	-	-	-
Elite View Development Sdn Bhd	Investment holding company holding shares in Dataran Inisiatif Sdn Bhd	Director	26.9.2014	-	5.00	-
Itimax Holdings Sdn Bhd (formerly known as Sena Telecommunications Sdn Bhd)	Specialised design activities N.E.C.	Director	1.10.2019	-	-	-
Sena Diecasting Industries Sdn Bhd	Manufacturing aluminium components, electro-plating and the development of related moulds. It holds shares in RR Precision Machining Sdn Bhd as at the LPD	Alternate Director	5.11.2014	-	-	-
Sena Energy Solution Sdn Bhd	Operation of transmission, distribution and sales of electricity	Director	8.5.2015	-	-	-
Lightingsens Systems Sdn Bhd	Aesthetics	Director	8.6.2015	-	-	-
Sena Resources Sdn Bhd	General contract works. It owns a parcel of land located in Johor Bahru as at the LPD	Director	4.10.2016	-	-	-
Sena Seafood Sdn Bhd	Investment holding company; however, it does not hold shares in any company and is dormant as at the LPD	Director	11.7.2017	-	-	-
Sena Management Sdn Bhd	Asset management	Director	11.7.2017	-	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held (%)	
					Direct	Indirect
Vanilla Farm Sdn Bhd	Activities of holding companies	Director	19.7.2017	-	-	-
RR Precision Machining Sdn Bhd	Manufacturing and trading in all kinds of fixtures and lighting	Director	19.7.2017	-	-	-
Goodwill Insight Sdn Bhd	General contract works and provision of management and administrative services	Director	19.9.2017	-	50.00	-
Semenyih Specialist Hospital Sdn Bhd	Investment holding and construction of hospital	Director	25.10.2019	-	-	-
Setia Alam Specialist Hospital Sdn Bhd	Investment holding and construction of hospital	Director	25.10.2019	-	-	-
Dataran Iniatif Sdn Bhd	Property development and its related activities. It owns a parcel of land located in Mont Kiara, Kuala Lumpur	Director	19.11.2019	-	-	-
Gainmark Resources Sdn Bhd	Trading and contracting	Director	27.12.2019	-	20.00	-
<b>Previous Directorships</b>						
Kejuruteraan Iham Terang Sdn Bhd	To carry on the business as provision of information technology services, supply, install and maintenance of traffic light system	Director	18.5.2015	29.6.2016	-	-
Top Recommendation Sdn Bhd	Investment holding company holding shares in Bio Millennium Sdn Bhd and provision of management services; however, it is in the process of being struck off the register as at the LPD	Director	15.8.2017	4.9.2018	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Virtuallux Sdn Bhd	Investment holding company; however, it is in the process of being struck off the register as at the LPD	Director	15.8.2017	4.9.2018	-	-
Bio Millennium Sdn Bhd	Business of clinical development and marketing of fibroblast stem cell; however, it is in the process of being struck off the register as at the LPD	Director	14.9.2017	4.9.2018	-	-
<b>Other business involvement outside our Group</b>						
Mont Kiara Specialist Hospital Sdn Bhd	Investment holding and construction of hospital. It holds the zoning approval to build a private hospital in Mont Kiara, Kuala Lumpur	-	-	-	33.33	-
Registec Sdn Bhd	Investment holding company; however, it does not hold shares in any company as at the LPD	-	-	-	25.00	-

Note:

(1) Deemed interested by virtue of her interest in Sena Healthcare Sdn Bhd, which in turn hold 100.00% equity interests in Hospital Pakar Mata Melaka Sdn Bhd pursuant to Section 8 of the Act.

**(ii) Dr. Stephen Chung**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Present Directorships</b> Benih Istimewa Sdn Bhd	Provision of consultancy services relating to eye correction, surgical and treatment	Director	28.10.2002	-	100.00	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Sena Healthcare Sdn Bhd	Investment holding company holding shares in Hospital Pakar Mata Melaka Sdn Bhd, which is involved in construction of hospital	Director	27.1.2017	-	-	-
Mont Kiara Specialist Hospital Sdn Bhd	Investment holding and construction of hospital. It holds the zoning approval to build a private hospital in Mont Kiara, Kuala Lumpur	Director	27.1.2017	-	-	-
Kluang Specialist Hospital Sdn Bhd	Construction of hospital. It owns a hospital in Kluang, Johor which is currently leased to Johor Specialist Hospital Sdn Bhd, a subsidiary of KPJ Healthcare Berhad	Director	27.3.2017	-	-	-
Hospital Pakar Mata Melaka Sdn Bhd	Investment holding and construction of hospital. It owns a parcel of land located in Melaka as at the LPD	Director	28.8.2017	-	-	-
TBH Healthcare Holdings Sdn Bhd (formerly known as <i>Optimax Healthcare Sdn Bhd</i> )	Investment holding; however, it does not hold shares in any company as at the LPD	Director	14.11.2017	-	-	-
Sena Health & Wellness Sdn Bhd (formerly known as <i>Optimax Wellness Sdn Bhd</i> )	Specialised medical services - Dormant	Director	3.8.2018	-	-	-
Semenyih Specialist Hospital Sdn Bhd	Investment holding and construction of hospital	Director	25.10.2019	-	-	-
Setia Alam Specialist Hospital Sdn Bhd	Investment holding and construction of hospital	Director	25.10.2019	-	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Other business involvement outside our Group</b>						
Elite View Development Sdn Bhd	Investment holding company holding shares in Dataran Inisiatif Sdn Bhd	-	-	-	8.00	-
Theattic Sdn Bhd	Dormant	-	-	-	5.00	-
<b>(iii) Dr. Chuah Kay Leong</b>						
Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held Direct (%)	Equity interest held Indirect (%)
<b>Present Directorships</b>						
See Well Services Sdn Bhd	Other human health services N.E.C.	Director	6.6.2003	-	90.00	-
<b>Other business involvement outside our Group</b>						
Ban Chan Heng Trading Co Sdn Bhd	Textile merchant	-	-	-	14.67	-
Elite View Development Sdn Bhd	Investment holding company holding shares in Dataran Inisiatif Sdn Bhd	-	-	-	8.00	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**(iv) Dr. Lam Hee Hong**

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
<b>Present Directorships</b>						
Lam Eye Specialist and Laser Center Sdn Bhd	Engaged in specialisation of eyes and laser treatment; the business and assets of which has been acquired by OESC Muar in 2017	Director	15.5.2014	-	10.00	-
TBH Venture Sdn Bhd ( <i>formerly known as Optimax Venture Sdn Bhd</i> )	To carry on the business of investment holding; however, it does not hold shares in any company as at the LPD	Director	21.4.2017	-	-	-

The involvement of our Key Senior Management in the above business activities outside our Group does not give rise to any conflict of interest situation with our business and the involvement of our Key Senior Management in such business activities outside our Group does not affect their ability to perform their roles and responsibilities to our Group. Save as disclosed in Section 5.4.3 of this Prospectus, as at the LPD, none of our Key Senior Management is involved in any other principal business activities outside of our Group.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.4.4 Involvement of our Key Senior Management in other businesses or corporations which carry on a similar trade as our Group, or which are our customers and/or suppliers**

As at the LPD, none of our Key Senior Management have any interest (*direct or indirect*) in other businesses or corporations which are (i) carrying on similar trade as that of our Group; or (ii) our customers and/or suppliers.

**5.4.5 Key Senior Management remuneration and material benefits-in-kind**

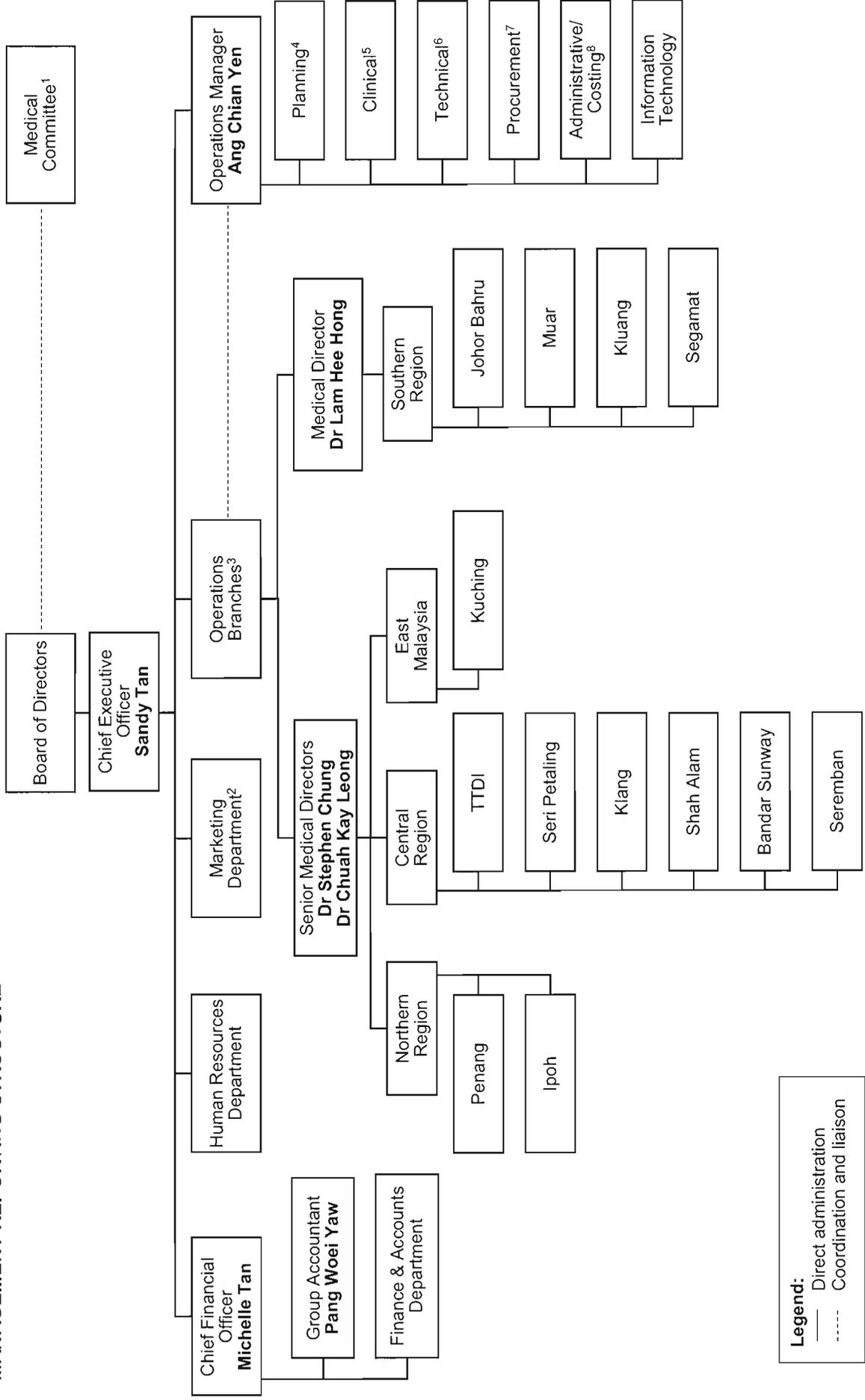
The aggregate remuneration and material benefits-in-kind (*including any contingent or deferred remuneration*) paid and proposed to be paid to our Key Senior Management for services rendered in all capacities to our Company for FYE 2019 and estimated for FYE 2020 are as follows:

Name	Remuneration band	
	FYE 2019 Remuneration Band (Actual) (RM'000)	FYE 2020 Remuneration Band (Estimate) (RM'000)
Sandy Tan	400 to 450	550 to 600
Michelle Tan	200 to 250	250 to 300
Dr. Stephen Chung	400 to 450	400 to 450
Dr. Chuah Kay Leong	1,050 to 1,100	1,050 to 1,100
Dr. Lam Hee Hong	650 to 700	650 to 700
Pang Woei Yaw	0 to 50	50 to 100
Ang Chian Yen	100 to 150	100 to 150

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.5 MANAGEMENT REPORTING STRUCTURE



**Legend:**  
 — Direct administration  
 - - - - - Coordination and liaison

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Note:

- (1) Consisting of Dr. Stephen Chung (chairman), Dr. Chuah Kay Leong, Dr. Lam Hee Hong, Dr. Nor Zainura binti Zainal, Dr. Ngo Chek Tung, Dr. Lee Seow Yeang, and Dr. Chua Chung Nen.
- (2) Overseeing the design of marketing materials and advertisements.
- (3) Consisting of regional managers who monitor the local marketing events and sales of their respective regions.
- (4) Involving in the planning and setting up of new eye specialist centres.
- (5) Involving in setting the standard operating procedures and ensuring ISO requirements are met.
- (6) Key responsibilities include machine troubleshooting and maintenance.
- (7) Procuring consumables and medications.
- (8) Key responsibilities include setting prices based on regions and cost differentials.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

**5.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Our Promoters, Directors and Key Senior Management have confirmed that, as at the LPD, he or she is not and has not been involved in any of the following events (*whether in or outside Malaysia*):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him/her or any partnership in which he/she was a partner or any corporation of which he/she was a director or member key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against him/her, or finding at fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the securities or futures industry;
- (v) in the last 10 years, he/she was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) being the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) being the subject of any current investigation or disciplinary proceeding, or in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or
- (viii) has an unsatisfied judgement against him/her.

**5.7 RELATIONSHIPS AND ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

Save as disclosed below, there is no family relationship and/or association between any of our Promoters, Substantial Shareholders, Directors and Key Senior Management as at the LPD.

<b>Name</b>	<b>Position/Capacity</b>	<b>Relationship/Association</b>
Dato' Tan Boon Hock	Promoter, Substantial Shareholder and Non-Independent Non-Executive Director	<ul style="list-style-type: none"> <li>• Spouse of Datin Lim Sho Hoo</li> <li>• Father of Sandy Tan and Michelle Tan</li> </ul>
Sandy Tan	Promoter, Non-Independent Executive Director and Chief Executive Officer	<ul style="list-style-type: none"> <li>• Daughter of Dato' Tan Boon Hock and Datin Lim Sho Hoo</li> <li>• Sister of Michelle Tan</li> </ul>

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

<b>Name</b>	<b>Position/Capacity</b>	<b>Relationship/Association</b>
Datin Lim Sho Hoo	Promoter and Substantial Shareholder	<ul style="list-style-type: none"> <li>• Spouse of Dato' Tan Boon Hock</li> <li>• Mother of Sandy Tan and Michelle Tan</li> </ul>
Michelle Tan	Promoter and Chief Financial Officer	<ul style="list-style-type: none"> <li>• Daughter of Dato' Tan Boon Hock and Datin Lim Sho Hoo</li> <li>• Sister of Sandy Tan</li> </ul>

**5.8 SERVICE AGREEMENTS**

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or Key Senior Management with our Group which provide for benefits upon termination of employment, save for standard employment contracts containing normal terms of employment.

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**6. INFORMATION ON OUR GROUP**

**6.1 INFORMATION ON OUR COMPANY**

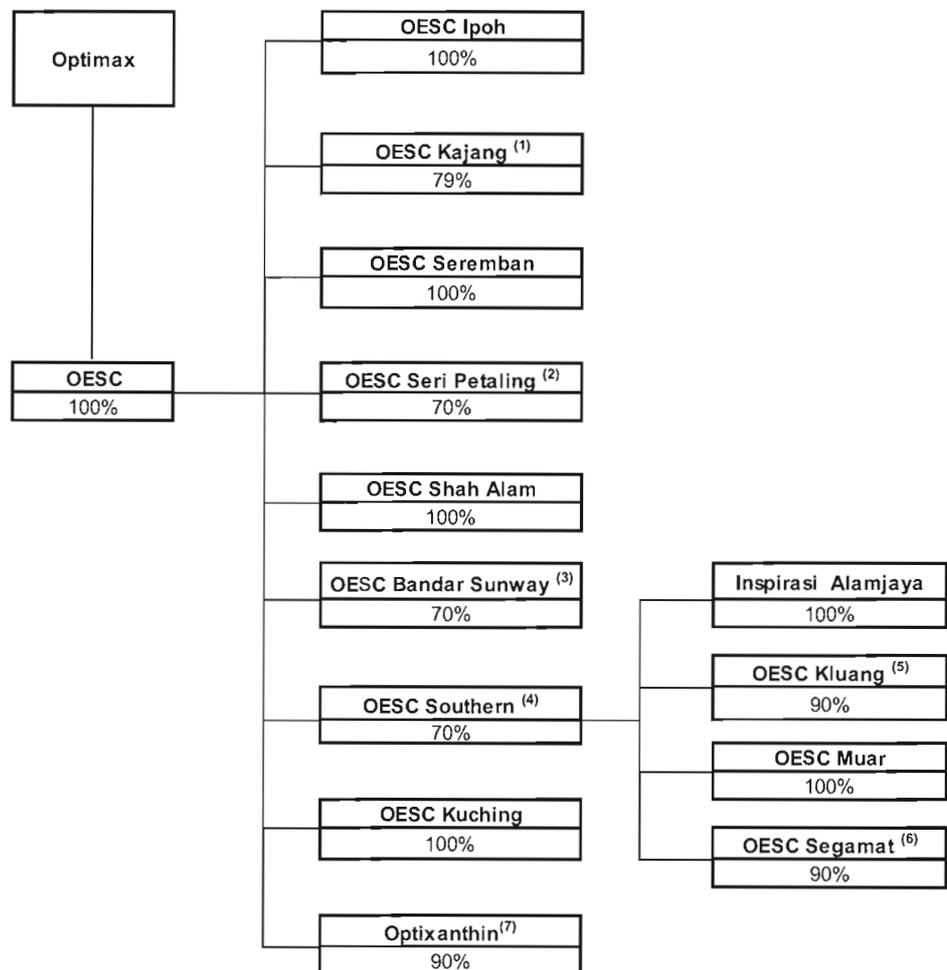
**6.1.1 Incorporation and history**

Optimax was incorporated in Malaysia under the CA 2016 on 9 August 2018 as a private limited company with the name of Optimax Holdings Sdn Bhd. Optimax was incorporated as an investment holding company to facilitate our Listing.

On 8 January 2020, Optimax entered into a share sale agreement with the shareholders of OESC, being Dato’ Tan Boon Hock, Optimax Healthcare Services Sdn Bhd (*now known as Sena Healthcare Services*), Dr. Stephen Chung, Dr. Chuah Kay Leong, Soong Chee Keong and Yeoh Chong Swee, to acquire the entire issued share capital of OESC.

On 20 January 2020, the Company was converted to a public limited company and assumed its present name, Optimax Holdings Berhad. The Acquisition SSA was completed on 15 June 2020.

Our corporate Group structure is as follows:



## 6. INFORMATION ON OUR GROUP

Note:

- (1) *OESC Kajang ceased its operations since the FYE 31 December 2012. The remaining 21% equity interest in OESC Kajang is held by Dr. Yen Siew Siang. Our Group does not intend to dispose off OESC Kajang, but to maintain this legal entity for the potential establishment of a new specialist centre in the future. However, as at the LPD, the Group has not identified any specialist centres to be established under OESC Kajang.*
  - (2) *The remaining 30% equity interest in OESC Seri Petaling is held by Dr. Chang Khai Meng.*
  - (3) *The remaining 30% equity interest in OESC Bandar Sunway is held by Dr. Ngo Chek Tung.*
  - (4) *The remaining 30% equity interest in OESC Southern is held by Dr. Lam Hee Hong.*
  - (5) *The remaining 10% equity interest in OESC Kluang is held by Dr. Ng Kang Kok.*
  - (6) *The remaining 10% equity interest in OESC Segamat is held by Dr. Ngim You Siang.*
  - (7) *The remaining 10% equity interest in Optixanthin is held by Low Mong Ying, our pharmacist.*
- \* *Save for Dr. Yen Siew Siang, who is a consultant doctor, the doctors mentioned above are our employee doctors.*

As reflected above, our mode of operations is generally based on two approaches. The approach to be taken will depend on the location, population and demographics within the location, availability of skilled doctors and the type of employment or business associate arrangement to be made for the hire or sourcing of doctors as follows:

- Through fully owned new ambulatory care centres, where we hire doctors to be our resident doctors. This may arise in locations where we are able to hire or source for resident doctors without constraints and/or where the resident doctors may not wish to have equity participation in the relevant subsidiaries operating or running the centres;
- Through business associate arrangements with jointly owned new ambulatory care centres, where our resident doctors are the minority shareholders by holding equity participation in the relevant subsidiaries operating or running the centres, whilst we are the majority shareholder. Such arrangement enables us to attract resident eye specialist doctors to join our Group, as well as incentivise them to perform in the business operations. To maintain control in these subsidiaries, we will always hold the majority shareholding in such business associate arrangements.

The business associate arrangement with our resident doctors is to –

- (1) attract, retain and incentivise our in-house specialist doctors in the conduct of the Group's operations (by adopting a corporate structure which is based on equity participation by the respective doctors); and
- (2) cultivate a sense of loyalty, dedication and commitment among our in-house doctors by aligning the interests of these specialist doctors with those of our shareholders.

Generally, the minority shareholders who are our resident doctors shall –

- (1) service or oversee the business of the company at his respective branch and shall be the doctor on record for all licences, approvals and permits required by the company from the MOH and any other relevant authorities;
- (2) be bonded to the company<sup>(1)</sup>, namely to serve as the resident doctor at his respective branch, for such period of either 6 years or 10 years as mutually agreed upon by the relevant parties. If the minority shareholder breaks his bond with the company (i) within the bonded period or the minority shareholder intends to exit the company as a shareholder within the bonded period, the minority shareholder shall be required to serve no less than 6 months' notice to the company and shall be required to sell back all of his shares in the company to

## 6. INFORMATION ON OUR GROUP

OESC or OESC's nominee at nominal value as agreed between the parties; or (ii) after the expiry of the bonded period or if the minority shareholder exits the company as a shareholder after the expiry of the bonded period, the minority shareholder shall be required to serve no less than 6 months' notice to the company and shall be required to sell back all of his shares in the company to OESC or OESC's nominee at a fair price to be determined; and

- (3) indemnify and keep the company fully indemnified against any and all losses, damages and liabilities incurred or suffered by the company or that may arise from any negligence demands, actions, claims, lawsuits or proceedings that are threatened or pending against the company as a result of any acts or omissions of the minority shareholder whilst carrying out or as a result of a breach of covenant by the minority shareholder to carry out his duties professionally and according to the Hippocratic Oath at all material times.

The minority shareholder recognised, acknowledged and agreed that –

- (1) all intellectual proprietary rights to be tradename "Optimax" belongs absolutely to OESC and/or its holding company who has agreed to allow the company to use the tradename for purposes of the business; and
- (2) OESC and its nominee(s) are currently engaged in and/or will be engaged in and continue to be engaged in other companies and/or trade or business which involves providing eye correction treatment in the territory of Malaysia and elsewhere ("**Protected Business**").

The minority shareholder covenanted and agreed not to carry out any business that overlaps and/or competes with the Protected Business. Where there is potential business that supports the expansion of the Protected Business, the minority shareholder shall bring the matter to the attention of the company and OESC and grant the company and OESC the first right of refusal to participate in such expansion.

Note:

- (1) Save for Dr. Yen Siew Siang who holds the remaining 21% equity interest in OESC Kajang which is currently dormant.

These minority shareholders are generally the resident doctor of the respective specialist centre, and resident doctors are generally named as the person-in-charge of the respective licences. Further details are as follows:

	Minority shareholder	Resident doctor	Person in charge named in the respective licence
OESC Kajang	Dr. Yen Siew Siang	<sup>(1)</sup> N/A	<sup>(1)</sup> N/A
OESC Seri Petaling	Dr. Chang Khai Meng	Dr. Chang Khai Meng	<sup>(2)</sup> Dr. Chuah Kay Leong
OESC Bandar Sunway	Dr. Ngo Chek Tung	Dr. Ngo Chek Tung	Dr. Ngo Chek Tung
OESC Southern	Dr. Lam Hee Hong	<sup>(3)</sup> N/A	<sup>(3)</sup> N/A
OESC Kluang	Dr. Ng Kang Kok	<sup>(4)</sup> Dr. Lam Hee Hong	Dr. Lam Hee Hong
OESC Muar	Nil	<sup>(4)</sup> Dr. Ngim You Siang	Dr. Ngim You Siang
OESC Segamat	Dr. Ngim You Siang	<sup>(4)</sup> Dr. Ng Kang Kok	Dr. Ng Kang Kok

Note:

- (1) OESC Kajang is currently dormant.

## 6. INFORMATION ON OUR GROUP

- (2) *Dr. Chuah Kay Leong was named as the person in charge as the application process of the ambulatory care centre licence was initiated before the employment of Dr. Chang Khai Meng by our Group. Dr Chuah Kay Leong was named as the person in charge as he is one of our Senior Medical Directors responsible for our specialist centres in the Central Region of Peninsular Malaysia. The Group had on 13 May 2020 submitted its application to MOH for the change of person in charge to Dr. Chang Khai Meng. As at the LPD, this process is still on-going.*
- (3) *OESC (Southern) is our intermediate holding company for our subsidiaries which own specialist centres in the Southern region.*
- (4) *Notwithstanding that Dr. Ng Kang Kok and Dr. Ngim You Siang are minority shareholders in OESC Kluang and OESC Segamat, they are the resident doctors and named person in charge for our Segamat Branch and Muar Branch, respectively, while Dr. Lam Hee Hong, our Medical Director (Southern), is the resident doctor and named person in charge for our Kluang Branch.*

*Dr. Lam Hee Hong incorporated Lam Eye Specialist and Laser Center Sdn Bhd to provide eye specialist services in April 2015. The business and assets of Lam Eye Specialist and Laser Center Sdn Bhd were subsequently acquired by OESC Muar in 2016. During FYE 2016 and part of FYE 2017, Dr. Lam Hee Hong was the resident doctor of our Muar Branch (then Lam Eye Specialist and Laser Centre Sdn Bhd).*

*In 2017, our Group initiated the process of setting up a specialist centre in Segamat where Dr. Lam Hee Hong was involved in and was identified to lead the establishment of the Segamat Branch. Accordingly, due to Dr. Lam Hee Hong's involvement at our Segamat Branch, we had in April 2017 employed Dr. Ngim You Siang as the resident doctor for our Muar Branch to ensure that operations continued. In establishing OESC Segamat, Dr. Ngim You Siang was nominated as the minority shareholder of OESC Segamat as part of the Group's long term plan to retain and incentivise employee doctors.*

*Subsequently, the Group also initiated the process of setting up another specialist centre in the Southern region, the Kluang Branch where Dr. Lam Hee Hong was responsible and involved in. Accordingly, due to Dr. Lam Hee Hong's involvement at our Kluang Branch, we had in February 2018, employed Dr. Ng Kang Kok as the resident doctor for our Segamat Branch. In establishing OESC Kluang, as Dr. Ngim You Siang was already the minority shareholder of OESC Segamat, Dr. Ng Kang Kok was instead nominated as the minority shareholder of OESC Kluang as part of the Group's long term plan to retain and incentive employee doctors.*

*The Group has initiated the process to re-organise the resident doctor and person in charge positions of these specialist centres as follows:*

	<b>Minority shareholder</b>	<b>Resident doctor</b>	<b>Person in charge named in the respective licence</b>
<b>OESC Kluang</b>	Dr. Ng Kang Kok	Dr. Ng Kang Kok	Dr. Ng Kang Kok
<b>OSEC Muar</b>	Nil	Dr. Lam Hee Hong	Dr. Lam Hee Hong
<b>OESC Segamat</b>	Dr. Ngim You Siang	Dr. Ngim You Siang	Dr. Ngim You Siang

*As at the LPD, the process is still on-going.*

Please refer to Section 7.4 of this Prospectus for further details on the mode of operations of our Group.

## 6. INFORMATION ON OUR GROUP

During the Period under Review, we acquired several eye specialist centres and established new eye specialist centres as part of our corporate rationalisation exercise and geographical expansion in Malaysia, as set out below:

### Acquisition of eye specialist centres by our Group

No.	Owner and operator	Eye specialist centre	Date of acquisition and commencement of business under our Group	State	Geographical Region
1.	OESC Muar <sup>#</sup>	Muar Branch	<sup>(1)</sup> 31 December 2016	Johor	South
2.	OESC Bandar Sunway <sup>#</sup>	Bandar Sunway Branch	<sup>(2)</sup> 2 January 2017	Selangor	Central
3.	OESC Ipoh <sup>*</sup>	Ipoh Branch	<sup>(3)</sup> 15 September 2017	Perak	North
4.	Inspirasi Alamjaya <sup>#</sup>	Johor Bahru Branch	<sup>(4)</sup> 21 September 2017	Johor	South
5.	OESC Seri Petaling <sup>*</sup>	Seri Petaling Branch	<sup>(5)</sup> 28 December 2017	Kuala Lumpur	Central

Note:

- (1) On 31 December 2016, Visual Series Sdn Bhd (now known as OESC Muar), entered into an asset purchase agreement with Lam Eye Specialist and Laser Center Sdn Bhd to acquire the assets of Lam Eye Specialist and Laser Center Sdn Bhd for a purchase consideration of RM1.2 million.
- (2) On 2 January 2017, OESC Bandar Sunway acquired the business operations in Bandar Sunway from Inspirasi Alamjaya for a purchase consideration of RM172,463 (which is equivalent to the carrying value of the identifiable assets acquired).
- (3) OESC Ipoh was acquired by OESC from Michelle Tan and Sandy Tan on 15 September 2017 for cash consideration of RM100,000 (which is equivalent to OESC Ipoh's issued share capital).
- (4) Inspirasi Alamjaya (which owns and operate the Johor Bahru Branch) was acquired by OESC Southern on 21 September 2017 for a cash consideration of RM3 (which is equivalent to its issued share capital).
- (5) OESC Seri Petaling was acquired by OESC from Dato' Tan Boon Hock and Sandy Tan on 28 December 2017 for a cash consideration of RM2 (which is equivalent to OESC Seri Petaling's issued share capital). On the same day, OESC and Dr. Chang Khai Meng subscribed for additional shares in OESC Seri Petaling resulting in Dr. Chang Khai Meng owning a 30% equity interest in OESC Seri Petaling.

<sup>#</sup> Undertaken as part of our geographical expansion.

<sup>\*</sup> Undertaken as part of our corporate rationalisation exercise.

**6. INFORMATION ON OUR GROUP**Establishment of new eye specialist centres by our Group

No.	Owner and operator	Eye specialist centre	Date of commencement of business under our Group	State	Geographical Region
1.	OESC Segamat <sup>#</sup>	Segamat Branch	<sup>(1)</sup> 1 November 2018	Johor	South
2.	OESC Kluang <sup>#</sup>	Kluang Branch	<sup>(2)</sup> 17 December 2018	Johor	South

Note:

- (1) OESC Segamat was incorporated by OESC (Southern) and Dr Ngim You Siang on 7 August 2017.
- (2) OESC Kluang was incorporated by OESC (Southern) on 4 August 2017. On 2 May and 28 August 2018, Dr Ng Kang Kok purchased 10% equity interest for a cash consideration of RM10,000 (which is equivalent to its issued share capital).

# Undertaken as part of our geographical expansion.

During the Period under Review, we also disposed of the following subsidiaries to non-related parties as part of our on-going efforts to streamline our group structure:

- (i) Our 70%-owned subsidiary, namely Optimax Eye Specialist Centre (Kota Kinabalu) Sdn. Bhd. ("**OESC Kota Kinabalu**") which has been dormant since FYE 2014;
- (ii) Our 70%-owned subsidiary, namely Optimax Laser Eye Centre Sdn. Bhd. ("**OLEC**") which has been dormant since FYE 2011; and
- (iii) Our wholly-owned subsidiary, namely Optimax Eye Specialist Centre (Ampang) Sdn. Bhd. ("**OESC Ampang**") which has been dormant since FYE 2012.

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## 6. INFORMATION ON OUR GROUP

### 6.1.2 Pre-IPO Exercise

In conjunction with, and as an integral part of our Listing, Optimax has implemented the following restructuring exercise prior to the IPO, details of which are set out below:

On 8 January 2020, Optimax entered into a share sale agreement with the shareholders of OESC, being Dato' Tan Boon Hock, Optimax Healthcare Services Sdn Bhd (*now known as Sena Healthcare Services*), Dr. Stephen Chung, Dr. Chuah Kay Leong, Soong Chee Keong and Yeoh Chong Swee, to acquire the entire issued share capital of OESC of RM2,700,000 comprising 2,700,000 ordinary shares in OESC for a purchase consideration of RM19,500,000 to be wholly satisfied by the issuance of 199,999,999 new Shares at an issue price of RM0.0975 per Share, in the following manner:

Shareholders	Number of ordinary shares held in OESC	% of OESC's issued share capital	Purchase consideration (RM)	No. of Optimax Shares issued for payment of purchase consideration	( <sup>1</sup> ) % of share-holding in Optimax
Dato' Tan Boon Hock	1,159,000	42.93	8,371,350	( <sup>2</sup> )85,859,999	42.93
Sena Healthcare Services	1,064,720	39.43	7,688,850	78,860,000	39.43
Dr. Stephen Chung	206,280	7.64	1,489,800	15,280,000	7.64
Dr. Chuah Kay Leong	135,000	5.00	975,000	10,000,000	5.00
Soong Chee Keong	108,000	4.00	780,000	8,000,000	4.00
Yeoh Chong Swee	27,000	1.00	195,000	2,000,000	1.00
	<b>2,700,000</b>	<b>100.00</b>	<b>19,500,000</b>	<b>199,999,999</b>	<b>100.00</b>

Note:

(1) Based on the issued share capital of Optimax after the Pre-IPO Exercise of 200,000,000 Shares.

(2) Dato' Tan Boon Hock owns one Optimax Share prior to the Pre-IPO Exercise.

The purchase consideration of RM19,500,000 was arrived at on a willing-buyer willing-seller basis, after taking into consideration the consolidated net assets value of OESC of RM19,874,878 and after deducting the deferred tax asset of RM317,517 as at 31 July 2019. The purchase consideration was wholly satisfied by the issuance of new Shares at an issue price of RM0.0975 per Share.

The Acquisition SSA was completed on 15 June 2020. After the completion of the Pre-IPO Exercise, the issued share capital of Optimax increased to RM19,500,001, comprising 200,000,000 Optimax Shares.

### 6.1.3 Share capital and changes in share capital

Upon the completion of the Pre-IPO Exercise on 15 June 2020, our issued share capital increased from RM1 comprising one Share to RM19,500,001 comprising 200,000,000 Shares.

## 6. INFORMATION ON OUR GROUP

Details of the changes in our issued share capital since incorporation are as follows:

<u>Date of Allotment</u>	<u>No. of Shares allotted</u>	<u>Consideration</u>	<u>Nature of Transaction</u>	<u>Cumulative Issued Share Capital (RM)</u>
9.8.2018	1	Cash	Subscriber's share	1
15.6.2020	199,999,999	Otherwise than cash	Shares issued under Pre-IPO Exercise	200,000,000

There were no discounts, special terms or instalment payment terms given in consideration of the above allotment.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital.

Upon the completion of our Listing, our issued share capital will increase to RM39.07 million comprising 270,000,000 Shares.

### 6.1.4 Our subsidiaries and associated company

Save as disclosed below, as at 15 June 2020, we do not have any other subsidiary or associated company:

<u>Subsidiaries</u>	<u>Date and Place of Incorporation</u>	<u>Share Capital (RM)</u>	<u>Effective Equity Interest (%)</u>	<u>Principal Activities</u>
OESC	5.1.1995 Malaysia	2,700,000	100	Eye specialist services and related products and services and investment holding
<b><u>Subsidiaries of OESC</u></b>				
OESC Ipoh	29.10.2002 Malaysia	100,000	100	Eye specialist services and related products and services
OESC Kajang	31.1.2008 Malaysia	200,000	( <sup>1</sup> )79	Dormant*
OESC Seremban	29.4.2008 Malaysia	200,000	100	Eye specialist services and related products and services
OESC Seri Petaling	7.9.2001 Malaysia	50,000	( <sup>2</sup> )70	Eye specialist services and related products and services
OESC Shah Alam	4.8.2003 Malaysia	250,000	100	Eye specialist services and related products and services
OESC Bandar Sunway	5.11.2007 Malaysia	800,000	( <sup>3</sup> )70	Eye specialist services and related products and services

**6. INFORMATION ON OUR GROUP**

<b>Subsidiaries</b>	<b>Date and Place of Incorporation</b>	<b>Share Capital (RM)</b>	<b>Effective Equity Interest (%)</b>	<b>Principal Activities</b>
OESC Southern	11.5.2017 Malaysia	100	<sup>(4)</sup> 70	Investment holding
Inspirasi Alamjaya	17.12.2012 Malaysia	3	100	Eye specialist services and related products and services
OESC Kluang	4.8.2017 Malaysia	100,000	<sup>(5)</sup> 90	Eye specialist services and related products and services
OESC Muar	5.6.2006 Malaysia	100,000	100	Eye specialist services and related products and services
OESC Segamat	7.8.2017 Malaysia	100,000	<sup>(6)</sup> 90	Eye specialist services and related products and services
OESC Kuching	29.11.2007 Malaysia	300,000	100	Eye specialist services and related products and services
Optixanthin	27.6.2019 Malaysia	100	<sup>(7)</sup> 90	Marketing of food products

Note:

- \* OESC Kajang is currently dormant and has ceased its operations since FYE 2012.
- (1) The remaining 21% equity interest in OESC Kajang is held by Dr. Yen Siew Siang.
- (2) The remaining 30% equity interest in OESC Seri Petaling is held by Dr. Chang Khai Meng.
- (3) The remaining 30% equity interest in OESC Bandar Sunway is held by Dr. Ngo Chek Tung.
- (4) The remaining 30% equity interest in OESC Southern is held by Dr. Lam Hee Hong.
- (5) The remaining 10% equity interest in OESC Kluang is held by Dr. Ng Kang Kok.
- (6) The remaining 10% equity interest in OESC Segamat is held by Dr. Ngim You Siang.
- (7) The remaining 10% equity interest in Optixanthin is held by Low Mong Ying, our pharmacist.

As at 15 June 2020, we do not have any associated company.

**6.2 INFORMATION ON OUR MATERIAL SUBSIDIARY****6.2.1 History and business**

Our material subsidiary, OESC was incorporated in Malaysia on 5 January 1995 under the CA 1965 and deemed registered under the Act as a private limited liability company. As at the LPD, the principal activities of OESC are provision of eye specialist services and related products and services and investment holding.

## 6. INFORMATION ON OUR GROUP

### 6.2.2 Principal place of business

The principal place of business of OESC is at Unit 2-2-1, Wisma AHP, Jalan Tun Mohd Fuad 3, Taman Tun Dr. Ismail, 60000 Kuala Lumpur, Wilayah Persekutuan.

### 6.2.3 Share capital

As at the LPD, the issued share capital of OESC is RM2,700,000 comprising 2,700,000 ordinary shares. Details of the change in OESC's issued share capital for the past three years up to the LPD are as follows:

Date of Allotment	No. of Shares allotted	Consideration	Cumulative Issued Share Capital (RM)
29.12.2017	200,000	Otherwise than cash <sup>(1)</sup>	2,700,000

Note:

(1) Arising from the bonus issue undertaken by OESC on the basis of one bonus share for every 12.5 existing shares held as at the entitlement date of 21 December 2017.

### 6.2.4 Shareholder and director

As at the LPD, OESC is our wholly-owned subsidiary and its directors are Dato' Tan Boon Hock, Dr. Chuah Kay Leong and Sandy Tan.

### 6.2.5 Subsidiary and associated company

As at the LPD, OESC has 13 subsidiaries. Further details on OESC's subsidiaries are set out in Section 6.1.4 of this Prospectus.

As at the LPD, OESC does not have any associated company.

## 6.3 HISTORY AND BACKGROUND OF OUR GROUP

We are a provider of eye specialist services supported by our network of 13 specialist centres in Malaysia. As at the LPD, our specialist centres include one specialist hospital, 11 ambulatory care centres and one specialist clinic in Malaysia. As at the LPD, we have 18 surgeons to perform a range of eye specialist services from diagnosis to treatment including medical and surgical procedures. These surgeons are supported by a team of professional workforce of 33 optometrists to perform eye examinations as at the LPD. As at the LPD, we have specialist centres in Northern region (Ipoh and George Town), Central region (Klang, Seremban, Seri Petaling, Shah Alam, Bandar Sunway, and TTDI), Southern region (Kluang, Muar, Segamat, and Johor Bahru) and East Malaysia (Kuching).

Our eye specialist centres offer a range of treatments relating to eye and vision difficulties or impairment covering refractive error, cataracts, glaucoma, macular degeneration, diabetic retinopathy and other eye diseases and disorders.

The table below sets out the key events in the history and development of our Group and business:

Year	Events
1995	<ul style="list-style-type: none"> <li>OESC was incorporated in Malaysia on 5 January 1995 as a private limited company. It was formerly known as Precious Premier (M) Sdn Bhd before changing to its current name on 29 October 2003.</li> </ul>

## 6. INFORMATION ON OUR GROUP

Year	Events
	<ul style="list-style-type: none"> <li>Optimax International Limited granted OESC the sole rights to use the Optimax trademark in Malaysia for a period of 10 years from 31 March 1995. Optimax International Limited is a company in the United Kingdom that is involved in the provision of eye specialist services.</li> <li>In the same year, OESC commenced operations through the opening of our first eye specialist clinic in Taman Tun Dr Ismail (TTDI), Kuala Lumpur. In addition, we started to offer refractive surgery services through photorefractive keratectomy (PRK)<sup>(1)</sup> procedure, a type of laser eye surgery to correct short-sightedness, long-sightedness and astigmatism.</li> </ul>
2000	<ul style="list-style-type: none"> <li>We expanded to Northern region through the opening of our eye specialist clinic in Island Plaza, Penang.</li> <li>We started offering laser in-situ keratomileusis (LASIK) procedure, to reshape the surface of the cornea to correct short-sightedness, long-sightedness and astigmatism.</li> </ul>
2001	<ul style="list-style-type: none"> <li>Mitrajaya Holdings Berhad, a listed entity, acquired 51% equity interest in Precious Premier (M) Sdn Bhd (now known as OESC) from Dato' Tan Boon Hock and Datin Lim Sho Hoo for a cash consideration of RM2.5 million.</li> <li>We expanded the operational floor space of our eye specialist clinic in TTDI from 7,608 square feet to 8,740 square feet</li> </ul>
2003	<ul style="list-style-type: none"> <li>We started offering laser assisted epithelial keratectomy (LASEK)<sup>(1)</sup> for patients with thin corneas or high refractive errors.</li> </ul>
2004	<ul style="list-style-type: none"> <li>Under our refractive surgery services segment, OESC started Epi-LASIK<sup>(1)</sup> procedure, a type of laser vision correction procedure.</li> </ul>
2005	<ul style="list-style-type: none"> <li>We expanded our refractive surgery services by providing FemtoLASIK procedure. This is a completely bladeless procedure where a flap on the cornea is created with a femtosecond laser. An excimer laser is then used to reshape the cornea to correct the refractive error.</li> </ul>
2006	<ul style="list-style-type: none"> <li>Optimax International Limited granted OESC the sole and exclusive right and licence to use the Optimax trademark in Malaysia for a period of 10 years from 31 March 2005 until 31 March 2015 ("<b>Optimax Licence</b>").</li> <li>We started offering cataract surgery as part of our service offerings.</li> </ul>
2007	<ul style="list-style-type: none"> <li>We started offering Neurovision system<sup>(1)</sup> for the treatment of amblyopia (commonly referred to as "lazy eye") to improve visual performance including visual acuity, contrast sensitivity and stereo acuity.</li> </ul>
2008	<ul style="list-style-type: none"> <li>We expanded to East Malaysia by opening an eye specialist clinic in Kuching, Sarawak to provide a range of eye specialist services including refractive surgery and treatment of eye diseases and disorders.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Optimax International Limited terminated the Optimax Licence and granted a perpetual right to our Promoter, Dato' Tan Boon Hock, and OESC to use, amongst others, the Optimax trademark, confined strictly to South East Asia and in relation to specialist hospitals or eye hospitals/centres with effect from 29 October 2010 ("<b>Optimax Rights</b>").</li> <li>Optimax International Limited had effected the transfer of the "Optimax" trademark in class 44 (trademark number 98004974) to Dato' Tan Boon Hock, whereupon the said trademark was subsequently registered under Dato' Tan Boon Hock's name<sup>(2)</sup>.</li> </ul>

## 6. INFORMATION ON OUR GROUP

Year	Events
	<ul style="list-style-type: none"> <li>We started offering Pseudo-Accommodative Correction (PAC)<sup>(1)</sup> a procedure using excimer laser to correct vision impairment of ageing patients' due to presbyopia in ageing patients.</li> <li>Under our refractive surgery segment, we started offering two types of implant vision correction procedures namely cornea inlays and ICL procedures. <ul style="list-style-type: none"> <li>Cornea inlay procedure<sup>(1)</sup> is designed to correct presbyopia in ageing patients. This surgical procedure uses laser to cut and the inlay is then inserted and placed in the cornea, right in front of the pupil.</li> <li>We started conducting ICL procedures, a surgical procedure where we implant collamer lens in the eye for vision correction. This procedure is used for patients with a high degree of short-sightedness and/or astigmatism.</li> </ul> </li> </ul>
2012	<ul style="list-style-type: none"> <li>We relocated our eye specialist clinic from Island Plaza, Penang before relocating our operations to George Town and established our first specialist hospital with a total built-up area of approximately 6,735 square feet. As at the LPD, we have three eye surgeons and five optometrists in this specialist hospital to provide a range of eye specialist services.</li> </ul>
2013	<ul style="list-style-type: none"> <li>We expanded our refractive surgery by launching another laser vision correction procedure, namely SMILE® mainly for short-sightedness and astigmatism corrections. As at the LPD, this said procedure is only available at our eye specialist centre in TTDI, Kuala Lumpur.</li> </ul>
2015	<ul style="list-style-type: none"> <li>As part of our marketing and promotional strategy, we started our first mobile eye clinic to offer eye screening only. This enables us to offer services to our corporate customers at their respective offices or premises. Our mobile eye clinic is essentially a van equipped with a range of optical equipment such as auto refraction machine, manual eye examination equipment and tools which are operated by our optometrists.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Optimax Healthcare Services Sdn Bhd (<i>now known as Sena Healthcare Services</i>) acquired 51% equity interest in OESC from Mitrajaya Holdings Berhad for a cash consideration of RM5.1 million.</li> <li>We started offering oculoplastic surgery for functional and cosmetic treatment, involving procedures on the eyelids and eyebags.</li> <li>On 31 December 2016, our subsidiary, Visual Series Sdn Bhd (<i>now known as OESC Muar</i>), entered into an asset purchase agreement with Lam Eye Specialist and Laser Center Sdn Bhd to acquire the assets of Lam Eye Specialist and Laser Center Sdn Bhd.</li> </ul>
2017	<ul style="list-style-type: none"> <li>We carried out several acquisitions resulting in the following: <ul style="list-style-type: none"> <li>Acquisition of the business operations in OESC Bandar Sunway from Inspirasi Alamjaya in January 2017;</li> <li>Acquisition of 100% equity interest in OESC Ipoh in September 2017;</li> <li>Acquisition of 100% equity interest in Inspirasi Alamjaya in September 2017 via our 70% owned subsidiary, OESC Southern;</li> <li>Acquisition of 70% equity interest in OESC Seri Petaling in December 2017. The 30% remainder equity interest is owned by an employee doctor.</li> </ul> </li> <li>Through the acquisition of Inspirasi Alamjaya, we have an eye specialist clinic in the Southern region namely in Johor Bahru, Johor.</li> <li>We expanded our eye specialist services to provide paediatric eye care services where we have a qualified orthoptist joined OESC in the same year.</li> </ul>

## 6. INFORMATION ON OUR GROUP

Year	Events
2018	<ul style="list-style-type: none"> <li>We disposed of the following subsidiaries to non-related parties as part of our on-going efforts to streamline our group structure:               <ul style="list-style-type: none"> <li>Our 70%-owned subsidiary, namely OESC Kota Kinabalu which has been dormant since FYE 2014;</li> <li>Our 70%-owned subsidiary, namely OLEC which has been dormant since FYE 2011; and</li> <li>Our wholly-owned subsidiary, namely OESC Ampang which has been dormant since FYE 2012.</li> </ul> </li> <li>As part of our expansion plans in the Southern region, we established an additional two ambulatory care centres namely in Kluang and Segamat, Johor.</li> <li>We commenced the conversion of our eye specialist clinics in Klang and Seremban into ambulatory care centres. The renovation and upgrading works at the Klang facility was completed in December 2019 and it commenced operations as an ambulatory care centre in the first quarter of 2020. The renovation and upgrading works at the Seremban facility is expected to be completed by the third quarter of 2020 and it is expected to commence operations as an ambulatory care centre by the fourth quarter of 2020, pending approval of licences from MOH.</li> <li>We started offering trans PRK, which is more affordable compared to other laser vision correction procedures that we offer.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Over the years, Dato' Tan Boon Hock had registered the "Optimax" trademark in Classes 35 (trademark number 2012050611), 42 (trademark number 2012050622) and 44 (trademark number 2012050609) (further details of which are set out in Section 7.18 of this Prospectus) under his name.</li> <li>As at the LPD, Dato' Tan Boon Hock had assigned and transferred such Optimax trademarks, together with all the goodwill and full benefit of the trademarks in favour of OESC pursuant to the deeds of assignment dated 10 September 2019 and 10 December 2019 respectively.</li> <li>Incorporated Optixanthin in June 2019, a company involved in the marketing of our own brand of food product. The company commenced operations in August 2019.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Dato' Tan Boon Hock agreed to relinquish and give up all his rights and interest in the "Optimax" trademark and Optimax International Limited had on 26 June 2020 acknowledged and agreed that OESC is the sole and exclusive party entitled to the use of the Optimax Rights.</li> </ul>

*Note:*

- (1) *As at the LPD, we do not offer the respective treatment or surgical procedures due to the advancement in technologies.*
- (2) *Pursuant to a deed of assignment dated 10 October 2018 entered into between Dato' Tan Boon Hock and OESC, Dato' Tan Boon Hock has assigned and transferred the trademark to OESC. As at the LPD, the trademark has been registered under the name of OESC.*

As at the LPD, our specialist centres are managed by the respective subsidiaries below:

Company	Location of Specialist Centres
OESC	TTDI, George Town and Klang
OESC Ipoh	Ipoh
OESC Seremban	Seremban

**6. INFORMATION ON OUR GROUP**

<b>Company</b>	<b>Location of Specialist Centres</b>
OESC Seri Petaling	Seri Petaling
OESC Shah Alam	Shah Alam
OESC Bandar Sunway	Bandar Sunway
Inspirasi Alamjaya	Johor Bahru
OESC Kluang	Kluang
OESC Muar	Muar
OESC Segamat	Segamat
OESC Kuching	Kuching

**Certifications and Recognitions**

For the Period under Review and up to LPD, our Group obtained the following certifications and recognitions:

<b>Year</b>	<b>Certifications and Recognitions</b>	<b>Awarding Party</b>
2016	ISO 9001:2008 certification issued by Independent European Certification (M) Sdn Bhd	Independent European Certification (M) Sdn Bhd
2018	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
2019	ISO 9001:2015 certification issued by Independent European Certification (M) Sdn Bhd	Independent European Certification (M) Sdn Bhd

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**6. INFORMATION ON OUR GROUP****6.4 INFORMATION ON OUR MATERIAL INVESTMENTS AND MATERIAL DIVESTITURES**

Save as disclosed below, we do not have any other material investments and material divestitures, including geographical location, during the Period under Review up to the LPD:

	FYE 2016 (RM'000)	FYE 2017 (RM'000)	FYE 2018 (RM'000)	FYE 2019 (RM'000)	1 January 2020 up to the LPD (RM'000)
<b><u>Investments costs</u></b>					
Acquisition of the Penang Building by OESC from Sunrise Consortium (M) Sdn Bhd <sup>(1)</sup>	16,500	-	-	-	-
Acquisition of the Seri Petaling Building by OESC from Modal Saujana Sdn Bhd <sup>(2)</sup>	-	-	5,300	-	-
Acquisition of assets by OESC Muar from Lam Eye Specialist and Laser Center Sdn Bhd <sup>(3)</sup>	-	1,200	-	-	-

Note:

- (1) The acquisition included all that piece of freehold land held under Geran 17372, Lot 2457, Seksyen 6, Bandar George Town, Daerah Timor Laut, Negeri Pulau Pinang with a double storey bungalow and a one storey annex erected thereon.
- (2) The acquisition included a three-storey terraced shop/ offices on a leasehold land held under individual title H.S.(D) 116127, PT 13903, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan.
- (3) The acquisition included all of the assets and properties owned by Lam Eye Specialist and Laser Center Sdn Bhd comprising office and clinic equipment as well as furniture and fittings.

The material investments above were mainly financed via a combination of internally generated funds and bank borrowings.

For the Period under Review and up to the LPD, we do not have any material divestitures.

**6.5 INFORMATION ON OUR MATERIAL COMMITMENTS**

Save for the acquisition of Seremban Buildings under the Seremban Buildings SPA and the renovation and fit-out works of the Seremban Buildings, we do not have any other material commitments during the Period under Review up to the LPD. The acquisition of the Seremban Buildings will be funded from the IPO proceeds while the renovation and fit-out works of the Seremban Buildings will be funded using internally generated funds. Please refer to Section 7.24.1 of this Prospectus for more details on the Seremban Buildings.

**6. INFORMATION ON OUR GROUP**

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**6.6 PUBLIC TAKE-OVER OFFERS**

During the last financial year and the current financial period up to the LPD, there were no:

- (a) public take-over offers by third parties in respect of our Company's securities; and
- (b) public take-over offers by our Company in respect of any other company's securities.

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## 7. BUSINESS OVERVIEW

### 7.1 HISTORY AND BACKGROUND OF OUR GROUP

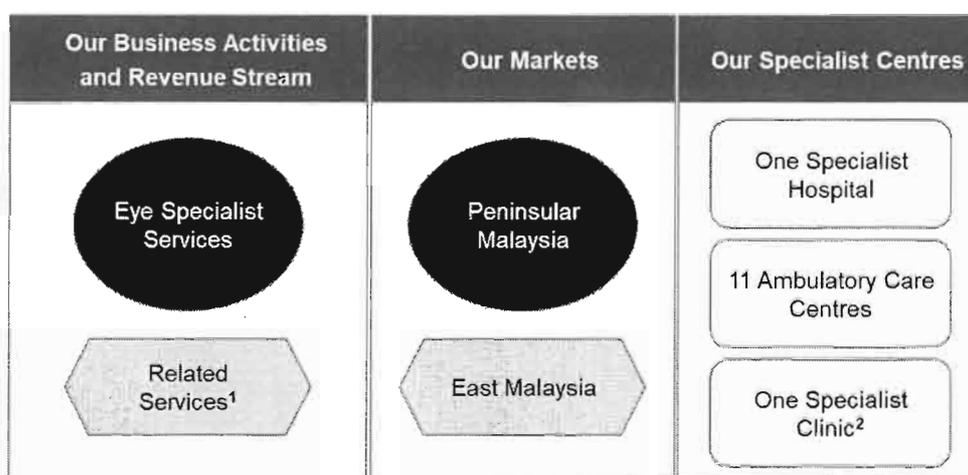
We are a provider of eye specialist services supported by our network of 13 specialist centres in Malaysia. As at the LPD, our specialist centres include one specialist hospital, 11 ambulatory care centres and one specialist clinic in Malaysia. As at the LPD, we have 18 surgeons to perform a range of eye specialist services from diagnosis to treatment including medical and surgical procedures. These surgeons are supported by a team of professional workforce of 33 optometrists to perform eye examinations as at the LPD. As at the LPD, we have specialist centres in Northern region (Ipoh and George Town), Central region (Klang, Seremban, Seri Petaling, Shah Alam, Bandar Sunway, and TTDI), Southern region (Kluang, Muar, Segamat, and Johor Bahru) and East Malaysia (Kuching).

Further details on our Group's history and background information are set out in Section 6.3 of this Prospectus.

### 7.2 OUR BUSINESS

#### 7.2.1 Principal business activities

Our business model is as follows:



 Revenue contribution less than 10% of total revenue for past three financial years and period under review.

Note:

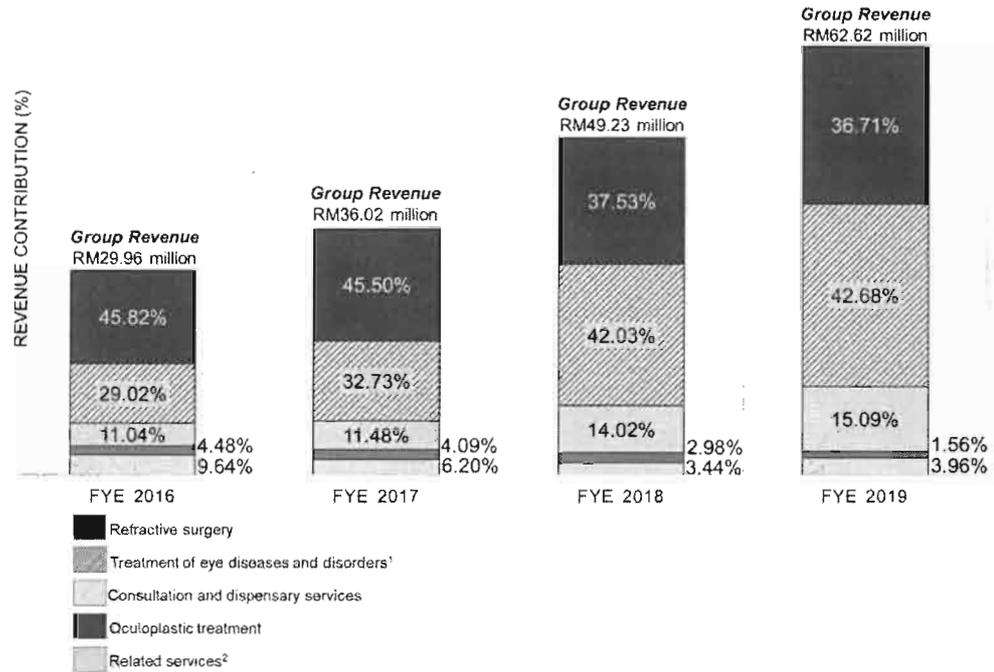
- (1) *Related services include eye examinations, sales of optical wear and food products, consumables from surgery and medical treatments, procedures (mainly Ortho-K, which is a non-surgical method of reshaping the cornea to provide clearer vision for children and Botox), administration fees and laboratory tests.*
- (2) *As at the LPD, we commenced the conversion of our eye specialist clinic in Seremban into an ambulatory care centre. This specialist centre is still operational but only to provide consultation and dispensary services, and eye examinations. OESC Seremban had until March 2018 provided eye specialist services to their customers at its Seremban Branch.*

#### (i) Our business activities and revenue stream

Generally, we are a provider of eye specialist services. We offer a range of services with in-house expertise in medical ophthalmology at specialist centres such as specialist clinics, ambulatory care centres and specialist hospital.

## 7. BUSINESS OVERVIEW

Our ambulatory care centres and specialist hospital are equipped with eye operation theatres, and procedure rooms, general and day care wards, and relevant equipment for surgical procedures. This enables us to perform a thorough assessment and diagnosis with appropriate care pathways for patients. The breakdown of our revenue by types of eye specialist services for the Period under Review are depicted in the diagram below:



Note:

- (1) Treatment of eye diseases and disorders segment comprise cataract surgery and medical treatment of other eye diseases.
- (2) Including eye examinations, sales of optical wear and food products, consumables from surgery and medical treatments, procedures (mainly Ortho-K, which is a non-surgical method of reshaping the cornea to provide clearer vision for children, and Botox), administration fees and laboratory tests.

Please refer to Sections 7.3 and 12.2 of this Prospectus for details on our services and for the management's discussion and analysis of financial condition, results of operations and prospects, respectively.

### (ii) Geographical markets served

We mainly serve the Peninsular Malaysia market. East Malaysia accounted for less than 10% of our total revenue for the Period under Review. Please refer to Section 7.7 of this Prospectus for the location of our specialist centres.

## 7. BUSINESS OVERVIEW

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### (iii) Our Specialist Centres

Our specialist centres are regulated by the Government of Malaysia namely the MOH to ensure patient safety. Our specialist centres can be broadly categorised into three types below:

- **Specialist hospital:** We have one specialist hospital in George Town, Penang. This is a private hospital facility that specialises in medical and surgical ophthalmology procedures on an inpatient and outpatient care basis. Inpatient care here refers to patients treated in a specialist hospital that requires an overnight stay while outpatient care refers to patients treated in a specialist centres including ambulatory care centres and specialist clinics that does not require an overnight stay. This specialist hospital is equipped with beds and accommodation facilities for admission and post-operative care for patients to stay for a few hours or an overnight stay. As at the LPD, our medical and surgical procedures are performed mainly on an outpatient care basis which does not require the patient to stay overnight in the hospital.
- **Ambulatory care centre:** We have 11 ambulatory care centres specialising in medical and surgical ophthalmology procedures on an outpatient care basis. This type of centre is equipped with the necessary facilities to accommodate post-operative care for patients required to stay for a period of not more than 23 hours and does not require an overnight stay.
- **Specialist clinic:** We have one specialist clinic to perform consultation and dispensary services, and eye examinations on an outpatient care basis. Specialist clinics typically have smaller areas and limited facilities as compared to a hospital or an ambulatory care centre. As at the LPD, we are still in the process of upgrading and converting our specialist clinic in Seremban into an ambulatory care centre.

### 7.2.2 Our competitive strengths

#### (a) We have a track record of 25 years to serve as reference to new customers

We have accumulated a track record of approximately 25 years of experience in providing eye specialist services since the commencement of our first specialist centre in TTDI in 1995. We have developed an established brand of private eye specialist services under the brand name of "Optimax" since 1995. Since then, we have expanded our chain of 13 eye specialist centres in Malaysia including one specialist hospital, 11 ambulatory care centres and one specialist clinic as at the LPD.

Our established track record is further supported by the number of surgeries that we have conducted. For the Period under Review, we have performed a total of 25,655 surgeries including refractive, cataract and oculoplastic surgeries. In FYE 2019, we performed 8,360 ophthalmic surgeries including 3,995 refractive surgeries, 4,136 cataract surgeries and 229 oculoplastic surgeries.

## 7. BUSINESS OVERVIEW

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**(b) We have an established network of private eye specialist centres in Malaysia**

According to the IMR report, Optimax Group is one of the established private eye specialist service providers, operating 13 eye specialist centres in Malaysia under the brand name of "Optimax". In a consumer-oriented industry, an extended network of eye specialist centres is important to provide market reach as well as consumer convenience. For further details on the operators of eye specialist centres, please refer to the IMR report in Section 8 of this Prospectus.

**(c) Our stakeholders are resident eye surgeons in their respective eye specialist centres**

We have a dedicated team of resident eye surgeons in each of our eye specialist centres, with the exception of our eye specialist centre in Seremban as it is currently undergoing renovation works. All of our eye surgeons are medical practitioners licensed by the Malaysian Medical Council, and are registered ophthalmologists under the National Specialist Register.

As at the LPD, we have 18 eye surgeons that are operating with our Group. Our resident surgeons are important to cater to our patients' needs relating to a wide range of eye specialist services including consultations, medical and surgical procedures, as well as prescription of ophthalmic medications. Some of our key eye surgeons are stakeholders in their respective eye specialist centres which reinforces their commitment to the operations. As at the LPD, our eye specialist centres are supported by a professional workforce of 33 optometrists and 30 other clinical nurses to assist our surgeons.

**(d) We have an experienced management and operational team**

We have an experienced management team headed by our Chief Executive Officer, Sandy Tan, who has approximately eight years of experience in eye specialist services operations, with particular focus on sales and marketing.

As at the LPD, our Chief Executive Officer is supported by a team of 18 eye surgeons led by our Senior Medical Directors, Dr. Stephen Chung and Dr Chuah Kay Leong.

Dr. Stephen Chung brings with him approximately 30 years of surgical experience in the eye specialist industry. Dr Chuah Kay Leong brings with him approximately 27 years of surgical experience in the eye specialist industry.

In addition, Dr Lam Hee Hong, our Medical Director who is responsible for the business operations in the Southern region of Peninsular Malaysia brings with him approximately 13 years of surgical experience in the eye specialist industry.

Furthermore, our Non-Independent Non-Executive Director, Dato' Tan Boon Hock has approximately 25 years of operational management experience in the eye specialist industry and he is instrumental in formulating the business direction and strategies of our Group.

On the management team, we are supported by our Chief Financial Officer, Michelle Tan who brings with her approximately nine years of experience in finance and accounting operations. She is primarily responsible for overseeing our Group's finance and accounting, treasury functions and regulatory compliance.

## **7. BUSINESS OVERVIEW**

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Michelle Tan is supported by Pang Woei Yaw and Ang Chian Yen. Pang Woei Yaw, our Group Accountant brings with him approximately ten years of experience in the field of audit and accounting, is responsible for accounting and tax related matters including reviewing the financial statements and audit reports of our Group. Ang Chian Yen is our Operations Manager who brings with her approximately eight years of experience as an optometrist. She is tasked to assist our Chief Executive Officer in managing the overall operations of our Group as well as to ensure all our branches, doctors and nurses hold and maintain the requisite licences and certificates for the purpose of complying with the MOH's requirements and to adhere to ISO standards with regards to clinical matters.

We believe our experienced management and specialist team will help to sustain our business and provide the platform for future growth.

### **7.3 OUR SERVICES**

Our eye specialist services which are performed by our eye surgeons, can be broadly categorised into the four major groups as follows:

- Refractive surgery comprising laser vision correction and implant vision correction;
- Treatment of eye diseases and disorders including cataract surgery and other eye medical treatment;
- Consultation and dispensary services comprising doctor consultation and medication; and
- Oculoplastic surgery.

For the Period under Review, all of our treatments and procedures including medical and surgical ophthalmology procedures are on an outpatient care basis.

#### **7.3.1 Refractive Surgery**

Refractive surgery accounted for 45.82%, 45.50%, 37.53% and 36.71% of our total revenue for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

Refractive surgery, a type of vision correction surgery, is used to reduce the need for eyewear and contact lenses. This is an elective surgery where patients can choose to proceed or not at all.

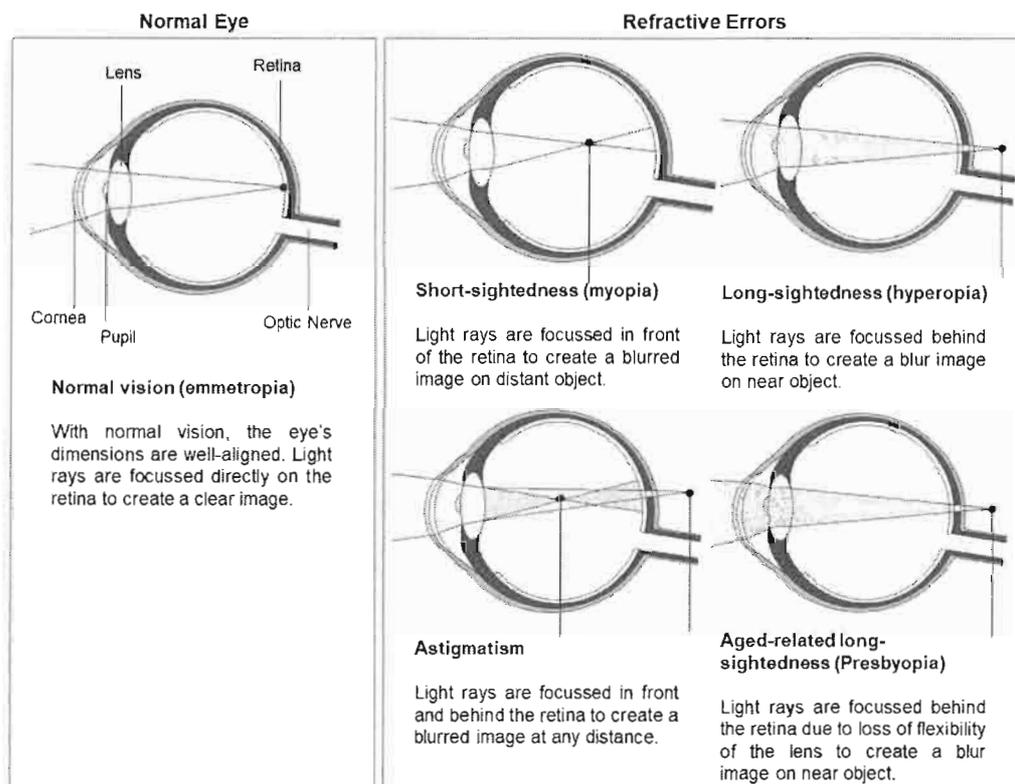
All of the refractive surgery is performed by our surgeons to correct refractive error that causes vision impairment, including short-sightedness, long-sightedness and astigmatism. Our refractive surgery helps patients to attain a clearer vision without the need of eye glasses.

As at the LPD, we carry out refractive surgery in all of our eye specialist centres in Malaysia, with the exception of our specialist clinic in Seremban as the branch is still in the process of being upgraded and converted into an ambulatory care centre.

For the Period under Review, we have performed a total of 13,341 refractive surgeries in Malaysia.

**7. BUSINESS OVERVIEW**

The normal vision and common refractive errors are illustrated in the diagram below:



The procedures include:

- laser vision correction procedure involves reshaping the cornea using laser technology; and
- implant vision correction procedure involves inserting a lens into the eye to decrease the dependency on eyewear.

**(a) Laser Vision Correction Procedures**

The laser vision correction procedures involve surgical lasers to reshape or alter the curvature of the cornea to treat refractive errors.

As at the LPD, the laser vision correction procedures are available at five of our specialist centres in Malaysia. For the Period under Review, we have performed a total of 12,935 laser vision correction procedures in Malaysia.

Laser Vision Correction Procedures	FYE 2016	FYE 2017	FYE 2018	FYE 2019	Total
Number of surgeries	2,803	3,106	3,136	3,890	12,935

## 7. BUSINESS OVERVIEW

As at the LPD, the types of laser vision correction procedures that we provide at the following respective centres are as follows:

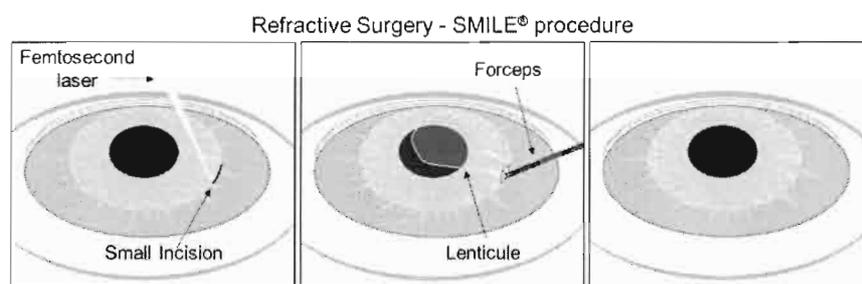
Types	Available at Specialist Centres	Surgical techniques		
		Bladeless	Flap	Flapless
SMILE®	TTDI (Kuala Lumpur)	●		●
FemtoLASIK	George Town (Penang) TTDI (Kuala Lumpur) Kuching (Sarawak) Johor Bahru (Johor)	●	●	
Surface laser treatment - ASA	George Town (Penang) TTDI (Kuala Lumpur) Kuching (Sarawak) Johor Bahru (Johor)	●		●
Trans PRK	TTDI (Kuala Lumpur) Bandar Sunway (Selangor)	●		●

Note:

SMILE®=small incision lenticule extraction; ASA=Advanced surface ablation; and FemtoLASIK=Femtosecond assisted laser in-situ keratomileusis.

- (i) SMILE® is a minimally invasive surgery using a femtosecond laser to correct short-sightedness and astigmatism. The femtosecond laser is used to create a tiny incision on the surface of the eye. Then a thin lenticule, which is a lens shaped piece of cornea tissue, is removed through the incision with minimal disruption to the cornea. The removal of the lenticule changes the shape of the cornea to correct the vision impairment.

A simple illustration of SMILE® procedure of refractive surgery is depicted in the diagram below:



**Step 1** - A thin lenticule and small incision are created inside the intact cornea using the Femtosecond laser.

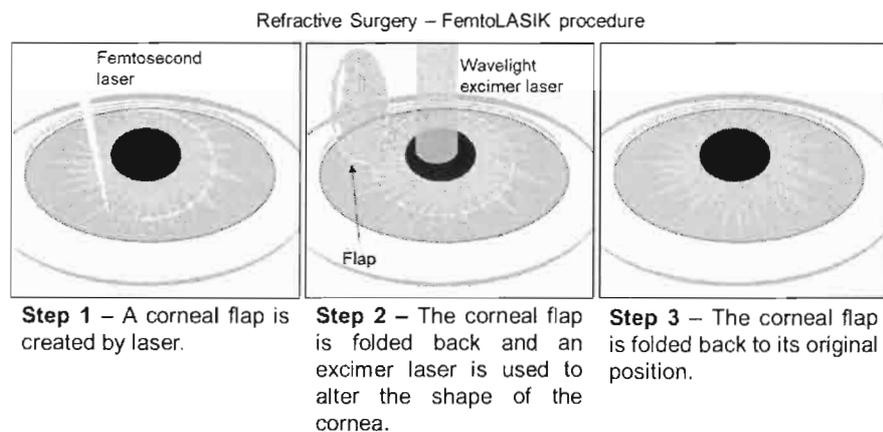
**Step 2** - The lenticule is removed through the incision with minimal disruption to the corneal biomechanics.

**Step 3** - Removing the lenticule changes the shape of the cornea, thereby achieving a refractive correction.

- (ii) FemtoLASIK is a type of LASIK procedure performed by using two types of lasers, a femtosecond laser is used to create a corneal flap which is lifted up before the second laser, namely an excimer laser, is used to reshape the cornea to correct the refractive error. The flap is then folded back into place without stitches.

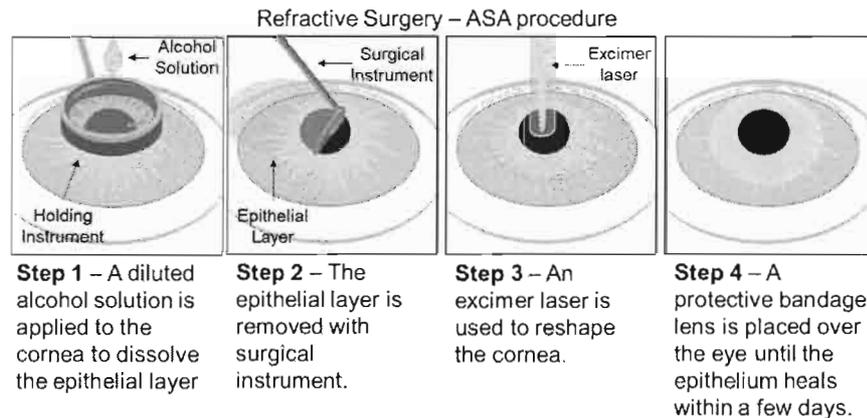
## 7. BUSINESS OVERVIEW

A simple illustration of FemtoLASIK procedure is depicted in the diagram below:



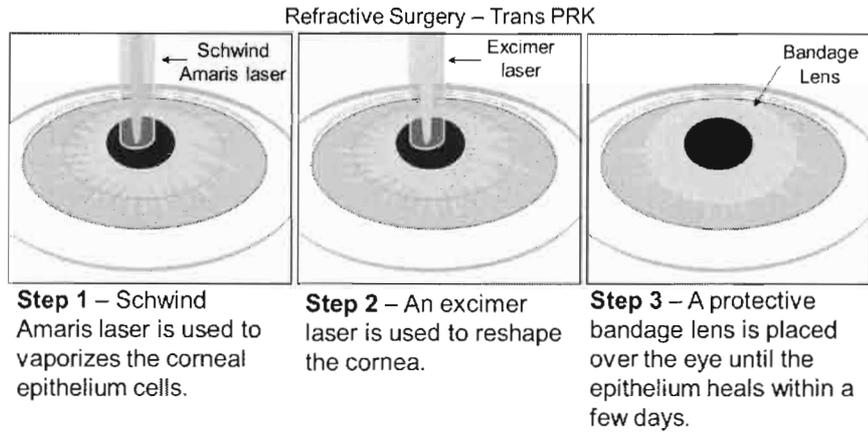
- (iii) Surface laser treatments such as the advance surface ablation (ASA) involves removing the surface layer of the cornea (epithelium). This is followed by reshaping the surface of the cornea with an excimer laser. This type of procedure is commonly used for patients with thin corneas or high refractive error.

This procedure is different compared to SMILE® and LASIK, as the latter both procedures keep the cornea epithelium layer intact. A simple illustration of ASA procedure of the refractive surgery is depicted in the diagram below:



- (iv) Trans PRK is a type of refractive surgery that uses an excimer laser to reshape the cornea to correct vision such as short-sightedness or long-sightedness or astigmatism. Trans PRK is a modified PRK which uses an excimer laser to remove the epithelial layer of the eye, as compared to the use of manual removal in PRK.

**7. BUSINESS OVERVIEW**

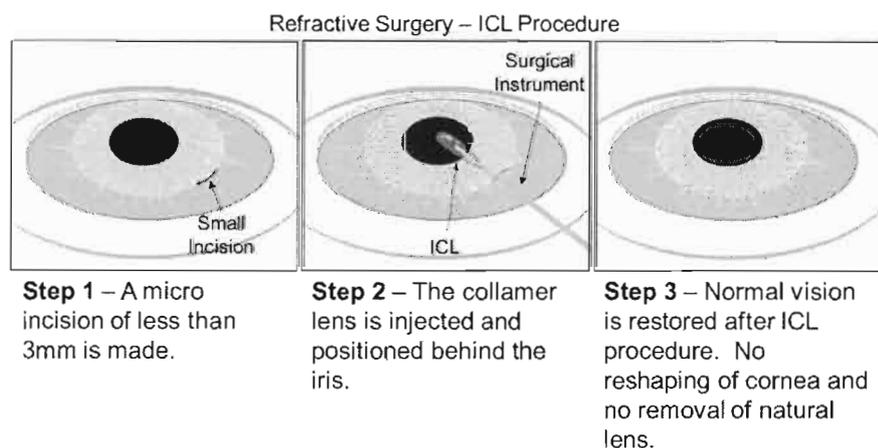


**(b) Implant vision correction procedures**

Implant vision correction procedure is an alternative refractive surgery which involves inserting a lens into the eye to rectify refractive error. We carry out the ICL procedure for vision correction at all our eye specialist centres (with the exception of our specialist clinic in Seremban). For the Period under Review, we have performed a total of 406 implant vision correction surgeries in Malaysia.

<b>Implant Vision Correction Procedures</b>	<b>FYE 2016</b>	<b>FYE 2017</b>	<b>FYE 2018</b>	<b>FYE 2019</b>	<b>Total</b>
Number of surgeries	39	160	102	105	406

This type of procedure is commonly used for patients with a high degree of short-sightedness. This procedure does not involve the process of reshaping the cornea. As a result, no cornea tissue is removed in these types of procedures. A simple illustration of this said procedure for vision correction is depicted in the diagram below:



**7. BUSINESS OVERVIEW**

**7.3.2 Treatment of eye diseases and disorders**

**(a) Cataract Surgery**

Cataract surgery accounted for 25.84%, 28.26%, 34.92% and 34.18% of our total revenue for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

Cataract surgery is one of the common surgical procedures for ageing patients. Cataract is defined as the clouding of the lens in the eye, making vision hazy and cloudy. In most cases, if left untreated, it could lead to a loss in vision and is the principal cause of blindness.

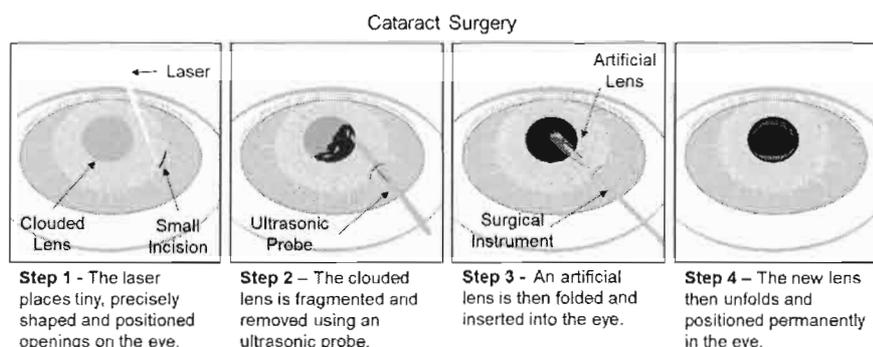
Typically, cataract surgery is a procedure to remove the clouded lens and replace it with an IOL. We utilise femtosecond laser, a 'bladeless' procedure at our specialist centres.

There are two main types of IOL used in cataract surgery and this includes:

- (i) monofocal lens implants used to correct either short-sightedness or long-sightedness; and
- (ii) multifocal lens implants which allow the eye to focus at different distances.

Patients who use these types of lens do not need to rely on eye glasses or contact lenses after surgery.

A simple illustration of the cataract surgery is depicted in the diagram below:



As at the LPD, cataract surgery is available in all of our eye specialist centres in Malaysia (with the exception of our specialist centre in Seremban). For the Period under Review, we have performed a total of 11,041 cataract surgeries in Malaysia.

Cataract Surgeries	FYE 2016	FYE 2017	FYE 2018	FYE 2019	Total
Number of surgeries	1,537	1,911	3,457	4,136	11,041

**(b) Medical treatment of other eye diseases and disorders**

Medical treatment of other eye diseases and disorders, which do not involve surgical procedures accounted for 3.18%, 4.47%, 7.11% and 8.50% of our total revenue for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

## 7. BUSINESS OVERVIEW

We offer medical treatment to diagnose and treat disorders and diseases affecting the eyes and/or vision. Typically, the patient will need to consult the surgeon and undergo the necessary eye assessment and evaluation for example visual acuity measurement and intraocular pressure check as well as other tests prior to any medical treatment.

- Intravitreal injection treatment with medication is commonly used to treat diabetic maculopathy, retinal vein occlusion and aged macular degeneration. This treatment involves injecting the eye to treat certain retinal conditions that cause abnormal blood vessels to grow and leak under the retina. This injection treatment is performed in our operating room under sterile conditions.
- Other treatment of eye diseases and disorders, include among others, conjunctivitis, an infection of the eyes caused by bacteria. Glaucoma, a type of disease associated with the increase in pressure inside the eye (also known as intraocular pressure) which can damage the optic nerve causing vision loss.

As at the LPD, the above treatments are available in all of our eye specialist centres in Malaysia.

### 7.3.3 Consultation and dispensary services

Consultation and dispensary services accounted for 11.04%, 11.48%, 14.02% and 15.09% of our total revenue for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

#### (a) Consultation Services

All of our patients have to undergo consultations with our eye surgeons on their first visit. Consultation is part of our specialist services and it includes pre-operative consultation and post-operative consultation:

- pre-operative consultation where our surgeons will discuss the eye conditions with patients, explain potential treatments or conduct further tests including screening, imaging and diagnostic tests prior to any prescribed treatment. Surgeons will then review the medical report with the patients for appropriateness of treatment, surgical procedures, and diagnosis.
- post-operative consultation is where our surgeons will follow-up with patients as part of post-operative care. Typically, this includes the need for check-ups and evaluation to monitor the patient's healing process.

#### (b) Dispensary Services

All of our specialist centres are licensed to prescribe and dispense ophthalmic medications on site at the respective eye specialist centres. Some of the ophthalmic medications include:

- ocular lubricants;
- anti-inflammatory eyedrops or ointments; and
- antibiotic eyedrops or ointments.

## 7. BUSINESS OVERVIEW

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### 7.3.4 Oculoplastic surgery

Oculoplastic surgery accounted for 4.48%, 4.09%, 2.98% and 1.56% of our total revenue for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

Oculoplastic surgery provides both functional and cosmetic treatment for disorders around the eye. This primarily involves procedures on the eyelids and eyebags. Functional oculoplastic surgery involves repairing the areas that cause visual impairment such as congenital defects and abnormal eyelid positioning. Cosmetics or aesthetic surgery enhances appearance by reconstructing features around the eyes such as lifting of the eyelids. Only three of our ophthalmologists perform oculoplastic surgery, namely Dr. Tai Lai Yong, Dr. Yew Chien Voon and Dr. Chua Chung Nen respectively.

As at the LPD, oculoplastic surgery is available in our eye specialist centres in George Town (Penang), TTDI (Kuala Lumpur) and Kuching (Sarawak).

### 7.3.5 Related services

Related services accounted for 9.64%, 6.20%, 3.44% and 3.96% of our total revenue for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

To complement our core services in eye specialist services, we also provide related services which mainly comprise eye examinations. All the eye examinations are performed by our in-house optometrists. As at the LPD, we have a team of 33 registered optometrists. This includes sales of optical wear, consumables from surgery and medical treatments, procedures (mainly Ortho-K, which is a non-surgical method of reshaping the cornea to provide clearer vision for children, and Botox), administration fees, as well as laboratory tests for our patients as and when the need arises.

### 7.3.6 Other business

As at the LPD, our other business includes the marketing of our own brand of food products under the brand name "Optixanthin". Optixanthin is marketed as food products that contain astaxanthin, a naturally occurring colour pigment referred to as carotenoid derived from microalgae, that is mixed in unrefined coconut oil. We also offer astaxanthin in different forms, namely in a sachet-based beverage (OPTI-I) and in honey (OPTI-B). OPTI-I and OPTI-B were launched on 15 March 2020 and 15 April 2020, respectively. These products are intended to be complementary to our business where it is marketed as an antioxidant food product for the general well-being of an individual. It will also provide us with an additional line of product to contribute to our profitability. We source Optixanthin from a distributor, namely Astaone Sdn Bhd, where we sell them under our packaging and brand name of Optixanthin. We purchase OPTI-I and OPTI-B from a manufacturer, namely Herbal Science Sdn Bhd, and subsequently sell them under our packaging and brand name of Optixanthin.

The products are placed at and marketed through distribution of pamphlets and brochures at our various eye specialist centres as well as through online marketing. We also sell our products to Sena Wellness Sdn Bhd. The marketing and promotional strategy of this product is led by our pharmacist, Low Mong Ying. As these products are new product line to our Group, we plan to continue to monitor the products responses from our customers and its efficacy through customers' feedback.

As at the LPD, we do not have any other material future plans in relation to the further development or expansion of these products.

## 7. BUSINESS OVERVIEW

Optixanthin



OPTI-B



OPTI-I



### 7.4 MODE OF OPERATIONS

Our mode of operations is generally based on two approaches. The approach to be taken will depend on the location, population and demographics within the location, availability of skilled doctors and the type of employment or business associate arrangement to be made for the hire or sourcing of doctors as follows:

- Through fully owned new ambulatory care centres where we will hire employee doctors to be our resident doctors. This may arise in locations where we are able to hire or source for resident doctors without constraints and/or where the resident doctors may not wish to have equity participation in the said subsidiaries and centres;
- Through business associate arrangements with jointly owned new ambulatory care centres where our resident doctors will have equity participation and be minority shareholders, whilst we will be the majority shareholder. This enables us to attract resident eye specialist doctors to join our Group, as well as incentivise them to perform in the business operations.

Eye surgeons are medically qualified doctors with ophthalmologist degrees to provide medical and surgical care pertaining to eye diseases, disorders and injuries. The eye surgeons are licensed as medical practitioners by the Malaysian Medical Council as well as registered as a specialist in ophthalmology under the National Specialist Register in Malaysia.

## 7. BUSINESS OVERVIEW

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We are supported by a team of 18 eye surgeons, of which 11 eye surgeons are our employee doctors and seven are our consultant doctors. As at the LPD, we offered a combination of compensation packages to our eye surgeons as follows:

- **Employee doctors:** Refer to full time employee doctors whose compensation are either based on monthly salary and/or performance-based salary. The performance-based salaries of employee doctors are a combination of the following:
  - fixed percentage of consultation fee;
  - fixed fee for each treatment performed;
  - financial performance of the respective eye specialist centres; and/or
  - financial contribution of the employee doctors to the respective eye specialist centres.
  
- **Consultant doctors:** Refer to contracted doctors whose compensation are either based on sessional rates, share of consultation fees and/or fixed fee for treatments. Types of compensations for consultant doctors are as follows:
  - Share of consultation fee and fixed fee for treatments;
  - Fixed fee for consultation fee and fixed fee for treatments; or
  - Sessional rate, with a share of fee for treatments.

The selection of the compensation structure is determined through negotiations between the management of the Optimax Group and the respective doctors, and it also depends on the expertise and experience of the doctor. Each doctor is only eligible to be in one compensation structure during the duration of his or her appointment as specified in their employment contract. An employee doctor and a consultant doctor will have different durations of employment. The duration of appointment of our employee doctors ranges from 3 years or up to the retirement age of 60 years old, while the duration of appointment of our consultant doctors ranges from 1 year to 5 years.

In relation to consultant doctors, they are still able to practice and provide their services at other healthcare facilities outside of the Optimax Group. Accordingly, they are not paid a monthly salary and are only paid for the services based on sessional rates, share of consultation fees and/or fixed fee for treatments (as elaborated above). We are of the view that we are not materially dependent on our consultant doctors due to the following:

- For the Period under Review, collectively, consultant doctors performed less than 10% of the total number of surgeries for our two main eye specialist services, i.e. refractive surgeries and cataract surgeries; and
- With the relevant notifications to the MOH, our employee doctors and consultant doctors are generally able to provide their services in multiple specialist centres within our Group.

### 7.4.1 Policies and standard operating procedures

As part of our standard operating procedure for quality and safety, we have guidelines to ensure that all our patients are assessed thoroughly to determine their suitability to undergo surgery or treatment prior to prescribing any form of procedures or treatments. Our optometrists will conduct eye examinations to assess the condition of the patients' eyes and to determine if the patients are suitable to undergo surgery or treatment.

## 7. BUSINESS OVERVIEW

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During this process, the patients' ophthalmic issues and history, as well as their current general health and medical history will also be recorded. Our optometrists will then share the results with our ophthalmologists who will determine appropriate treatments and discuss potential procedures with the patients.

In some cases, our surgeons may encounter patients with complex conditions requiring second opinions or peer discussions on appropriate treatments or procedures. In these situations, we have a standard operating procedure in place where our surgeons will consult our Medical Directors. In the Northern Region, Central Region and East Malaysia our Senior Medical Directors are Dr. Stephen Chung and Dr. Chuah Kay Leong. In the Southern Region our Medical Director is Dr. Lam Hee Hong.

We also have standard operating procedure in place for the recording, storage and management of all our patients' medical records to ensure that they are kept and stored in a confidential and secured manner.

Our standard operating procedure also includes obtaining patient consent to undergo a particular treatment or procedure as follows:

- (i) consent is obtained through the use of our official consent forms;
- (ii) clauses in the consent form has to be explained and clarified to the patient;
- (iii) obtain patient's signature on the consent form once full information has been provided and consent has been established;
- (iv) completed consent forms have to be kept with patient's case notes;
- (v) changes to a completed consent form needs to be acknowledged by the patient, and initialled and dated by both the patient and the attending optometrist or ophthalmologist;
- (vi) the legal age to sign a consent form is 18 years old. For patients under the age of 18 years old, consent have to be obtained from parents or guardians; and
- (vii) a copy of the consent form has to be given to the patient.

The guidelines below provide a summary of our Group's policy to address the following:

- (i) non-satisfactory results from our surgical procedures;
- (ii) claims and complaints from customers in relation to our surgical procedures; and
- (iii) complications arising from the surgical procedures.

If an aggrieved customer contacts us to file a complaint, either in person or through the phone or other means, our first attending staff will use our standard Survey & Suggestion Form to fill in basic information and the nature of the grievance. If the grievance is a simple matter and our first attending staff is able to resolve it satisfactorily, the solution will be recorded into the aggrieved customer's file and the case will be closed.

## 7. BUSINESS OVERVIEW

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If the first attending staff is unable to resolve the grievance, the case together with all relevant documents will be forwarded to our branch manager. Our branch manager will communicate directly with the aggrieved customer to resolve the grievance. If successful, the solution will be recorded into the aggrieved customer's file and the case will be closed.

If our branch manager is unable to resolve the grievance, the matter will be escalated to our Group's Operations Manager. Our Group's Operations Manager will review and evaluate the grievance with the attending staff and branch manager to formulate an acceptable solution. The Group's Operations Manager/branch manager will then contact the aggrieved customer with the proposed solution within seven working days. If successful, the solution will be recorded into the aggrieved customer's file and the case will be closed.

In the event that the solution is not acceptable to the aggrieved customer or a resolution will require more than seven working days, the patient will be informed of the additional days required. In this case, an Incident Report will be prepared by our branch manager and subsequently forwarded to our Chief Executive Officer, and Medical Committee for review and solution.

Once a solution from our Chief Executive Officer, and Medical Committee has been tabled, it will be proposed to the aggrieved customer. If the proposed solution is accepted, it will be recorded into the aggrieved customer's file and in the Incident Report, and the case will be closed. The aggrieved customer will be required to sign a statement acknowledging a satisfactory acceptance of the solution, where necessary.

In the event that the aggrieved customer is still not satisfied with the final proposed solution from our Chief Executive Officer, and Medical Committee, he or she will be advised to lodge a complaint with the MOH.

In general, our decision and/or actions taken to resolve our customer grievances include the following:

- (i) provide total fee refunds or discount on surgical fees;
- (ii) provide a complimentary surgical procedure to fix the post-surgical complications (by the same eye surgeon or by another doctor within our Group); and/or
- (iii) provide a referral to another eye surgeon within/outside our Group.

The final outcome depends predominantly on negotiations with the aggrieved customer and our attempt(s) to arrive at an acceptable solution without having to compromise our Group's operations.

### 7.4.2 Purpose and function of the Group's Medical Committee

The purpose of the formation of our Group's Medical Committee is as follows:

- (i) to improve corporate governance and accountability to our customers and society through stringent procedures and approval processes; and
- (ii) to enhance internal control procedures and processes.

The functions of our Group's Medical Committee are as follows:

- (i) to review new procedures and past results for improvements in the future;

## **7. BUSINESS OVERVIEW**

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- (ii) to approve the use of any new technologies by the Group, as well as new medication, consumables and supplements;
- (iii) to discuss the analysis on results of certain lenses, where required; and
- (iv) to finalise the standard/basic patient age selection.

### **7.4.3 Insurance policies**

The insurance policies that are material to our Group's business operations are as follows:

- (i) medical malpractice;
- (ii) public liability;
- (iii) asset; and
- (iv) fire consequential loss.

Our Board is of the view that our current insurance coverage is adequate for our business, operations and activities (including risks on public and professional liabilities) as at the LPD.

### **7.4.4 Pricing policies**

#### **7.4.4.1 Surgery Fee Schedule**

In general, our pricing relating to surgical procedures is determined based on the following factors for each branch:

- (i) resident doctors' reputation, skill set and experience;
- (ii) complexity of each type of surgery;
- (iii) consumable cost relating to each type of surgery;
- (iv) surgical machine and equipment cost;
- (v) demographics of the area in the vicinity of our branch; and
- (vi) MOH's maximum fee schedule (in relation to doctors' fees only).

Based on our pricing policy, our pricing for the same service offered by different specialist centres within our Group may differ from one another.

The process flow for the implementation of a new pricing schedule at any of our branches is as follows:

- (i) branch manager and/or person in charge at the specialist centre will have to submit a request for a new pricing schedule to our Group's operations department;
- (ii) the Group's operations department together with the Group's finance & accounts department will jointly review the existing and proposed pricing schedule;

## **7. BUSINESS OVERVIEW**

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- (iii) if justifiable, a new pricing schedule will be drawn up and forwarded to the Chief Executive Officer for review;
- (iv) upon verification and acceptance from our Chief Executive Officer, the new pricing schedule will be established and date of implementation noted;
- (v) the Group's operations and/or finance & accounts departments will update the new price schedule into our computer system; and
- (vi) the branch manager will initiate all the necessary documentation and the new price list schedule for the branch.

In general, the pricing schedule of each branch is revised yearly, unless there are circumstances such as significant cost increase in the main consumables.

During our yearly pricing review, our Group's operations and finance & accounts departments will work together with our Group's marketing department whom will provide competitors' pricing information. All proposed price revision together with supporting information will be discussed with the Chief Executive Officer for further fine tuning and final acceptance.

### **7.4.4.2 Surgery Fee Discounts**

In general, any ad-hoc price reduction and/or discounts on surgical procedure would require our branch managers to submit a formal request using a Price Application Form together with an internal invoice, to our Group's finance & accounts department for approval. Our Group's finance & accounts department will forward the request to the Chief Executive Officer for approval. Our Group's finance & accounts department will only proceed to process discounts after it has been approved by our Chief Executive Officer.

All our branch managers are authorised to give ad-hoc discounts up to RM200 per eye per surgery for laser vision correction procedures.

## **7.5 OUR EYE SURGEONS**

As at the LPD, all of our eye surgeons are licensed by the Malaysian Medical Council and are registered ophthalmologists under the National Specialist Register.

All of our specialist centres have resident eye surgeons with the exception of our eye specialist centre in Seremban. In relation to new potential patients at our eye specialist centre in Seremban, an eye examination and evaluation will be conducted by our optometrist at the said eye specialist centre. Typically, upon completing the diagnosis and evaluation, our optometrist will then proceed to brief the visiting eye surgeon on the patient's condition. As there is no resident eye surgeon at our eye specialist centre in Seremban, our surgeons, namely Dr. Chang Khai Meng, Dr. Lam Hee Hong, Dr. Ngo Chek Tung and Dr. Sia Sien Bing have been serving interchangeably as visiting eye surgeons at this specialist centre. Therefore, if these patients need to undergo any surgical procedures, their surgeries will be scheduled at a different branch, based on the surgeon who will be carrying out the procedure. In some situations, we will also provide complimentary transportation services.

## 7. BUSINESS OVERVIEW

### 7.6 PRINCIPAL MARKETS

The breakdown of our Group's revenue by locations of our operational facilities for the Period under Review is as follows:

**Revenue Breakdown by Locations of Our Specialist Centres in Malaysia**

	FYE 2016		FYE 2017		FYE 2018		FYE 2019	
	RM '000	%						
Peninsular Malaysia	27,921	93.19	33,397	92.73	46,720	94.89	59,689	95.32
East Malaysia	2,041	6.81	2,618	7.27	2,514	5.11	2,930	4.68
<b>Group Revenue</b>	<b>29,962</b>	<b>100.00</b>	<b>36,015</b>	<b>100.00</b>	<b>49,234</b>	<b>100.00</b>	<b>62,619</b>	<b>100.00</b>

For further details on the Group's revenue by principal markets, please refer to Section 12.2.4.1 of this Prospectus.

**Total Surgeries Done by Locations of Our Specialist Centres in Malaysia**

	FYE 2016		FYE 2017		FYE 2018		FYE 2019	
	No. of centre	Surgeries done <sup>(1)</sup>	No. of centre	Surgeries done <sup>(1)</sup>	No. of centre	Surgeries done <sup>(1)</sup>	No. of centre	Surgeries done <sup>(1)</sup>
<b>Peninsular Malaysia</b>	<b>5</b>	<b>4,198</b>	<b>9</b>	<b>4,927</b>	<b>12</b>	<b>6,484</b>	<b>12</b>	<b>7,775</b>
- Specialist Hospital	1	1,277	1	1,437	1	1,339	1	1,535
- Ambulatory Care Centre	1	208	<sup>(2)</sup> 4	561	<sup>(4)</sup> 7	1,687	<sup>(5)</sup> 9	6,240
- Specialist clinics	3	2,713	<sup>(3)</sup> 4	2,929	4	3,458	<sup>(5)(6)</sup> 2	-
<b>East Malaysia</b>	<b>1</b>	<b>518</b>	<b>1</b>	<b>602</b>	<b>1</b>	<b>566</b>	<b>1</b>	<b>585</b>
- Ambulatory Care Centre	0	0	0	0	0	0	<sup>(7)</sup> 1	585
- Specialist clinic	1	518	1	602	1	566	<sup>(7)</sup> 0	0
<b>Total</b>	<b>6</b>	<b>4,716</b>	<b>10</b>	<b>5,529</b>	<b>13</b>	<b>7,050</b>	<b>13</b>	<b>8,360</b>

Note:

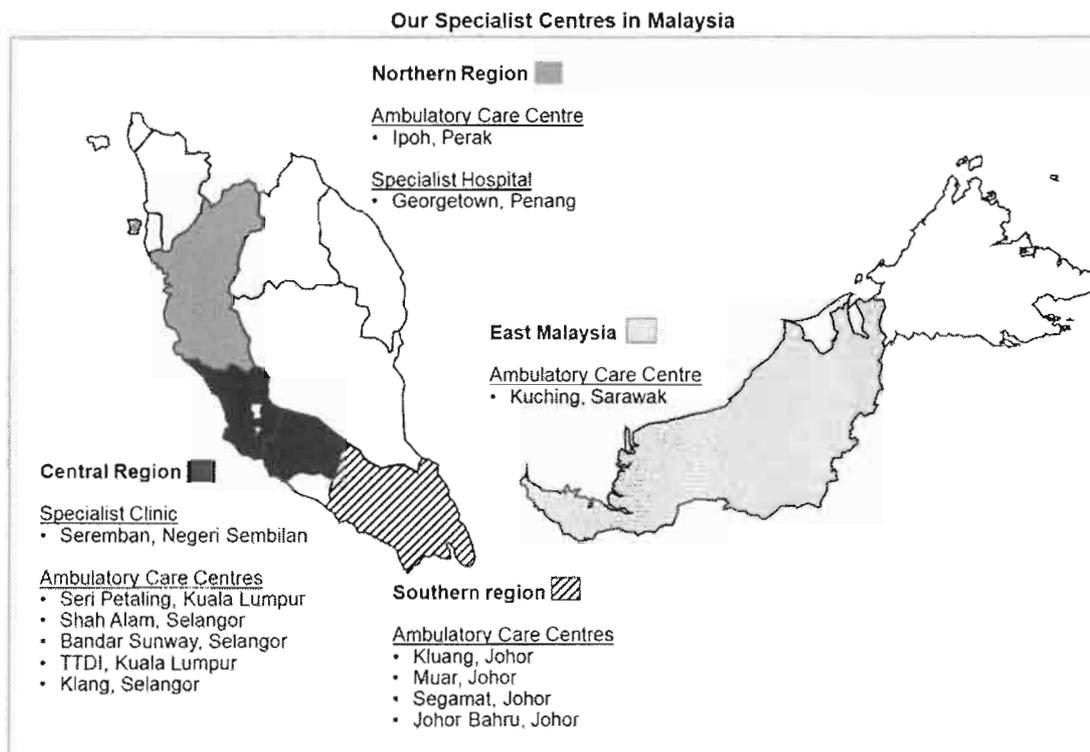
- (1) The total surgeries done refers surgical based procedures, namely refractive surgery, cataract surgery and oculoplastic surgery. The number of surgeries done is calculated based on the following:
- Refractive and cataract surgery: Procedures performed on one eye is considered to be one surgery
  - Oculoplastic surgery: Oculoplastic surgery mainly consists of procedures on eyelids. Patients have the option to undergo either upper eyelid procedure and/or lower eyelid procedure separately for each eye. As such, each eyelid procedure is counted as 0.5 surgery. For example, if a patient undergoes upper eyelid procedure on one eye, this is counted as 0.5 surgery. Alternatively, if a patient undergoes upper eyelid procedure on both eyes, this will be counted as one surgery.
- (2) The increase of another three ambulatory care centres is attributed to our specialist centres in Ipoh, Seri Petaling and Johor Bahru.
- (3) The increase of another clinic is attributed to our specialist centre in Bandar Sunway.

## 7. BUSINESS OVERVIEW

- (4) The increase of another three ambulatory care centres is attributed to our specialist centres in Kluang, Muar and Segamat. In relation to our specialist centre in Muar, on 31 December 2016, our subsidiary, Visual Series Sdn Bhd (now known as OESC Muar), entered into an asset purchase agreement with Lam Eye Specialist and Laser Center Sdn Bhd to acquire the assets of Lam Eye Specialist and Laser Center Sdn Bhd. In FYE 2017, we recognised the income from this specialist centre as service fees under “Other Income” as we provided procurement, management and administrative services to the specialist centre operated under the ambulatory care centre licence of Lam Eye Specialist and Laser Center Sdn Bhd. We received the ambulatory care centre licence with OESC Muar as the registered licence holder in the fourth quarter of 2017. Accordingly, we only started to recognise revenue and number of surgeries from our Muar Branch in FYE 2018. Therefore, we have adopted “FYE 2018” as the Muar Branch’s year of establishment.
- (5) The increase of another two ambulatory care centres (and decrease of two specialist clinics) is attributed to the conversion of our specialist clinics in TTDI and Bandar Sunway into ambulatory care centres.
- (6) One of these two specialist clinics has been converted into an ambulatory care centre effective February 2020, namely our specialist centre in Klang.
- (7) The increase of an ambulatory care centre (and decrease of a specialist clinic) is attributed to the conversion of our specialist clinic in Kuching into an ambulatory care centre.

### 7.7 OPERATIONAL PROCESSES AND FACILITIES

As at the LPD, we have a chain of 13 existing specialist centres in Malaysia operating under the brand name of “Optimax”, including one specialist hospital, 11 ambulatory care centres and one specialist clinic that are located in the following regions:



As at the LPD, our Group operates from the following premises in Malaysia:

**7. BUSINESS OVERVIEW**

No	Main Function/Details
----	-----------------------

**Northern Region**

**1. Ipoh Branch**



<p><b>Address:</b> Ground Floor, No. 1, Jalan Dato' Khong Kam Tak, Off Jalan Tambun, 31400 Ipoh, Perak.</p>	<p><b>Year acquired:</b> 2017</p>
<p><b>Approximate built-up area (square feet):</b> 3,985</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room;</li> <li>* 1 consultation room;</li> <li>* 1 recovery room.</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor: - Dr. Suresh Subramaniam.</li> <li>* Visiting doctor: - Dr. Stephen Chung.</li> </ul>	<p><b>Surgeries Performed in FYE 2019: 3</b></p>

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**7. BUSINESS OVERVIEW**

No	Main Function/Details
2.	Penang Branch



<b>Address:</b> Ground Floor, No. 223, Jalan Masjid Negeri, 11600 George Town, Penang.	<b>Year established:</b> 2012
<b>Approximate built-up area (square feet):</b> 6,735	<b>Type of specialist centre:</b> Specialist hospital
<b>Facilities:</b> * 2 operating rooms; * 2 consultation rooms; * Ward comprising two double-bedded rooms.	<b>Services provided as at the LPD:</b> * Refractive surgery; * Treatment of eye diseases and disorders; * Consultation and dispensary services; * Oculoplastic treatment.
<b>Doctors at the Centre:</b> * Resident doctors: - Dr. Ang Ee Ling; - Dr. Edwin Ooi Inn Loon; - Dr. Lee Seow Yeang.  * Visiting doctors: - Dr. Chuah Kay Leong; - Dr. Tai Lai Yong; - Dr. Yew Chien Voon	<b>Surgeries Performed in FYE 2019:</b> 1,535

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**7. BUSINESS OVERVIEW**

**Central Region**

**3. Klang Branch**



<p><b>Address:</b> No. 17 and 19, Jalan Bayu Tinggi 7, 41200 Klang, Selangor.</p>	<p><b>Year established:</b> 2009</p>
<p><b>Approximate built-up area (square feet):</b> 5,036</p> <p>Note: Expected built-up area includes the first and second floors (on one unit, i.e. Unit No. 17) which are used as storage spaces.</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p> <p>Note: Our specialist centre in Klang was only recently upgraded and converted from a specialist clinic into an ambulatory care centre (effective February 2020).</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor:             <ul style="list-style-type: none"> <li>- Dr. Yen Siew Siang.</li> </ul> </li> <li>* Visiting doctors:             <ul style="list-style-type: none"> <li>- Dr. Nor Zainura Zainal;</li> <li>- Dr. Ngo Chek Tung;</li> <li>- Dr. Yew Chien Voon.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019: 0</b></p>

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**7. BUSINESS OVERVIEW**

**4. Seremban Branch**



<p><b>Address:</b> No. 141 and 142, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan.</p>	<p><b>Year established:</b> 2008</p>
<p><b>Approximate built-up area (square feet):</b> 12,703</p>	<p><b>Type of specialist centre:</b> Specialist clinic</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor:             <ul style="list-style-type: none"> <li>- Nil.</li> </ul> </li> <li>* Visiting doctors:             <ul style="list-style-type: none"> <li>- Dr. Chang Khai Meng;</li> <li>- Dr. Lam Hee Hong;</li> <li>- Dr. Ngo Chek Tung;</li> <li>- Dr. Sia Sien Bing;</li> <li>- Dr. Yew Chien Voon.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019: 0</b></p>

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**7. BUSINESS OVERVIEW**

**5. Seri Petaling Branch**



<p><b>Address:</b> Ground Floor, No. 145, Jalan Radin Bagus, Seri Petaling, 57000 Kuala Lumpur.</p>	<p><b>Year acquired:</b> 2017</p>
<p><b>Approximate built-up area (square feet):</b> 7,360</p> <p>Note: Expected built-up area includes the first and second floors which are used as office space.</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor: <ul style="list-style-type: none"> <li>- Dr. Chang Khai Meng</li> </ul> </li> <li>* Visiting doctors: <ul style="list-style-type: none"> <li>- Dr. Chuah Kay Leong;</li> <li>- Dr. Ngo Chek Tung;</li> <li>- Dr. Yew Chien Voon.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019: 335</b></p>

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**7. BUSINESS OVERVIEW**

**6. Shah Alam Branch**



<p><b>Address:</b> No. 50-G &amp; 52-G, Blok 3, Jalan Pahat G 15/G, Dataran Otomobil, Seksyen 15, 40200 Shah Alam, Selangor.</p>	<p><b>Year established:</b> 2014</p>
<p><b>Approximate built-up area (square feet):</b> 3,060</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor: <ul style="list-style-type: none"> <li>- Dr. Nor Zainura Zainal.</li> </ul> </li> <li>* Visiting doctors: <ul style="list-style-type: none"> <li>- Dr. Sia Sien Bing;</li> <li>- Dr. Yen Siew Siang;</li> <li>- Dr. Yew Chien Voon;</li> <li>- Dr. Ngo Chek Tung.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019: 299</b></p>

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**7. BUSINESS OVERVIEW**

**7. Bandar Sunway Branch**



<p><b>Address:</b> Ground Floor, No. 11, Jalan PJS 11/28B, Bandar Sunway, 46150 Petaling Jaya, Selangor.</p>	<p><b>Year acquired:</b> 2017</p>
<p><b>Approximate built-up area (square feet):</b> 2,436</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Resident / Visiting Doctors of the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor:             <ul style="list-style-type: none"> <li>- Dr. Ngo Chek Tung.</li> </ul> </li> <li>* Visiting doctor:             <ul style="list-style-type: none"> <li>- Dr. Yew Chien Voon.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019: 428</b></p>

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**7. BUSINESS OVERVIEW**

**8. TTDI Branch**



<p><b>Address:</b> Unit 2-2-1, Bangunan AHP, Jalan Tun Mohd Fuad 3, Taman Tun Dr. Ismail, 60000 WP Kuala Lumpur.</p>	<p><b>Year established:</b> 1995</p>
<p><b>Approximate built-up area (square feet):</b> 8,740</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 2 operating rooms</li> <li>* 2 consultation rooms</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services;</li> <li>* Oculoplastic treatment.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctors: <ul style="list-style-type: none"> <li>- Dr. Stephen Chung;</li> <li>- Dr. Chuah Kay Leong;</li> <li>- Dr. Sia Sien Bing;</li> </ul> </li> <li>* Visiting doctors: <ul style="list-style-type: none"> <li>- Dr. Chang Khai Meng;</li> <li>- Dr. Leow Sue Ngein;</li> <li>- Dr. Nor Zainura Zainal;</li> <li>- Dr. Ngim You Siang;</li> <li>- Dr. Ng Kang Kok;</li> <li>- Dr. Yen Siew Siang.</li> <li>- Dr. Tai Lai Yong;</li> <li>- Dr. Yew Chien Voon;</li> <li>- Dr. Ngo Chek Tung.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019:</b> 3,374</p>

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**7. BUSINESS OVERVIEW**

**Southern Region**

**9. Kluang Branch**



<p><b>Address:</b> Ground Floor, No. 43 &amp; 44, Jalan Haji Manan, 86000 Kluang, Johor.</p>	<p><b>Year established:</b> 2018</p>
<p><b>Approximate built-up area (square feet):</b> 6,516</p> <p>Note: Expected built-up areas includes the first and second floors which are used as storage spaces.</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor:                         <ul style="list-style-type: none"> <li>- Dr. Lam Hee Hong.</li> </ul> </li> <li>* Visiting doctor:                         <ul style="list-style-type: none"> <li>- Dr. Leow Sue Ngein.</li> </ul> </li> </ul> <p>Note: The Group has initiated the process to change the resident doctor of this ambulatory care centre to Dr. Ng Kang Kok. OESC Kluang had on 12 June 2020 submitted its application to MOH for the change of person in charge to Dr. Ng Kang Kok. As at the LPD, this process is still on-going.</p>	<p><b>Surgeries Performed in FYE 2019: 408</b></p>

## 7. BUSINESS OVERVIEW

### 10. Muar Branch



<b>Address:</b> Ground Floor, No. 1-5 & 1-6, Jalan Ismail, 84000 Muar, Johor.	<b>Year established:</b> 2018*
<b>Approximate built-up area (square feet):</b> 3,268	<b>Type of specialist centre:</b> Ambulatory care centre
<b>Facilities:</b> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 2 consultation rooms</li> <li>* 1 recovery room</li> </ul>	<b>Services provided as at the LPD:</b> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<b>Resident / Visiting Doctors of the Centre:</b> <ul style="list-style-type: none"> <li>* Resident doctor:                             <ul style="list-style-type: none"> <li>- Dr. Ngim You Siang.</li> </ul> </li> <li>* Visiting doctors:                             <ul style="list-style-type: none"> <li>- Dr. Lam Hee Hong;</li> <li>- Dr. Leow Sue Ngein;</li> <li>- Dr. Ng Kang Kok.</li> </ul> </li> </ul> <p>Note: The Group has initiated the process to change the resident doctor of this ambulatory care centre to Dr. Lam Hee Hong. OESC Muar had on 12 June 2020 submitted its application to MOH for the change of person in charge to Dr. Lam Hee Hong. As at the LPD, this process is still on-going.</p>	<b>Surgeries Performed in FYE 2019: 489</b>

**Note:**

\* On 31 December 2016, our subsidiary, Visual Series Sdn Bhd (now known as OESC Muar), entered into an asset purchase agreement with Lam Eye Specialist and Laser Center Sdn Bhd to acquire the assets of Lam Eye Specialist and Laser Center Sdn Bhd for a purchase consideration of RM1.2 million. In FYE 2017, we recognised the income from this specialist centre as service fees under "Other Income" as we provided procurement, management and administrative services to the specialist centre operated under the ambulatory care centre licence of Lam Eye Specialist and Laser Center Sdn Bhd. We received the ambulatory care centre licence with OESC Muar as the registered licence holder in the fourth quarter of 2017. Accordingly, we only started to recognise revenue from our Muar Branch in FYE 2018. Therefore, we have denoted "2018" as the Muar Branch's year of establishment. Please refer to Section 12.2.4.2 of this Prospectus for further details on Other Income.

## 7. BUSINESS OVERVIEW

### 11. Segamat Branch



<p><b>Address:</b> Ground Floor, 49B &amp; 49C, Jalan Genuang, 85000 Segamat, Johor.</p>	<p><b>Year established:</b> 2018</p>
<p><b>Approximate built-up area (square feet):</b> 2,640</p> <p>Note: Expected built-up areas includes the first and second floors which are used as storage spaces.</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor: <ul style="list-style-type: none"> <li>- Dr. Ng Kang Kok.</li> </ul> </li> <li>* Visiting doctors: <ul style="list-style-type: none"> <li>- Dr. Lam Hee Hong;</li> <li>- Dr. Leow Sue Ngein;</li> <li>- Dr. Ngim You Siang.</li> </ul> </li> </ul> <p>Note: The Group has initiated the process to change the resident doctor of this ambulatory care centre to Dr. Ngim You Siang. OESC Segamat had on 5 June 2020 submitted its application to MOH for the change of person in charge to Dr. Ngim You Siang. As at the LPD, this process is still on-going.</p>	<p><b>Surgeries Performed in FYE 2019: 476</b></p>

**7. BUSINESS OVERVIEW**

**12. Johor Bahru Branch**



<p><b>Address:</b> Ground Floor, No. 53 &amp; 55, Jalan Cantik 6, Taman Pelangi Indah, 81800 Ulu Tiram, Johor Bahru, Johor.</p>	<p><b>Year established:</b> 2017</p>
<p><b>Approximate built-up area (square feet):</b> 10,710</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor: <ul style="list-style-type: none"> <li>- Dr. Leow Sue Ngein.</li> </ul> </li> <li>* Visiting doctors: <ul style="list-style-type: none"> <li>- Dr. Lam Hee Hong;</li> <li>- Dr. Nor Zainura Zainal;</li> <li>- Dr. Ngim You Siang;</li> <li>- Dr. Ng Kang Kok.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019: 429</b></p>

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**7. BUSINESS OVERVIEW**

**East Malaysia**

**13. Kuching Branch**



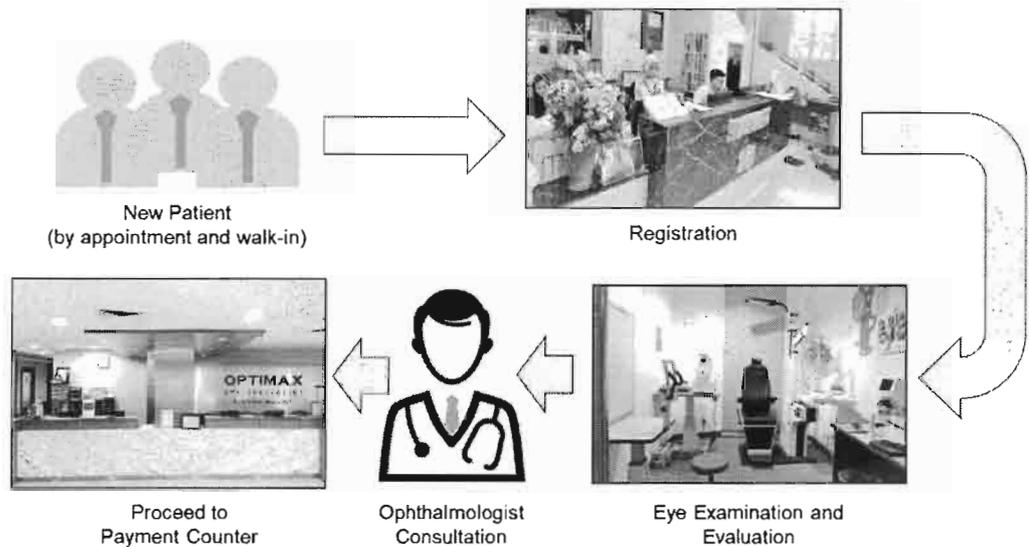
<p><b>Address:</b> Ground Floor, No. 59 &amp; 61, Jalan Tun Jugah, 93250 Kuching, Sarawak.</p>	<p><b>Year established:</b> 2008</p>
<p><b>Approximate built-up area (square feet):</b> 1,815</p>	<p><b>Type of specialist centre:</b> Ambulatory care centre</p>
<p><b>Facilities:</b></p> <ul style="list-style-type: none"> <li>* 1 operating room</li> <li>* 1 consultation room</li> <li>* 1 recovery room</li> </ul>	<p><b>Services provided as at the LPD:</b></p> <ul style="list-style-type: none"> <li>* Refractive surgery;</li> <li>* Treatment of eye diseases and disorders;</li> <li>* Consultation and dispensary services;</li> <li>* Oculoplastic treatment.</li> </ul>
<p><b>Doctors at the Centre:</b></p> <ul style="list-style-type: none"> <li>* Resident doctor: <ul style="list-style-type: none"> <li>- Dr. Chua Chung Nen.</li> </ul> </li> <li>* Visiting doctor: <ul style="list-style-type: none"> <li>- Dr. Stephen Chung;</li> <li>- Dr. Sia Sien Bing.</li> </ul> </li> </ul>	<p><b>Surgeries Performed in FYE 2019: 584</b></p>

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**7. BUSINESS OVERVIEW**

**7.8 PROCESS FLOW**

**7.8.1 General process flow**



Generally, the process flow of our eye specialist facilities begins with patient registration. These patients have the option to either visit our facilities on a walk-in basis or by appointment at a particular centre.

Patients visiting the respective centres for the first time are required to fill in personal details including patient's name, date of birth, emergency contacts and past medical history. For patients that have visited either one of our facilities before, registration personnel will call up and prepare the medical records from our IT system for the attending optometrists or ophthalmologists.

An eye examination and evaluation will then be conducted by our optometrists. As at the LPD, we have 33 optometrists. Our optometrists provide front line support to our ophthalmologists by assessing new potential patients where our optometrists will enquire about the patient's vision impairment issues and problems.

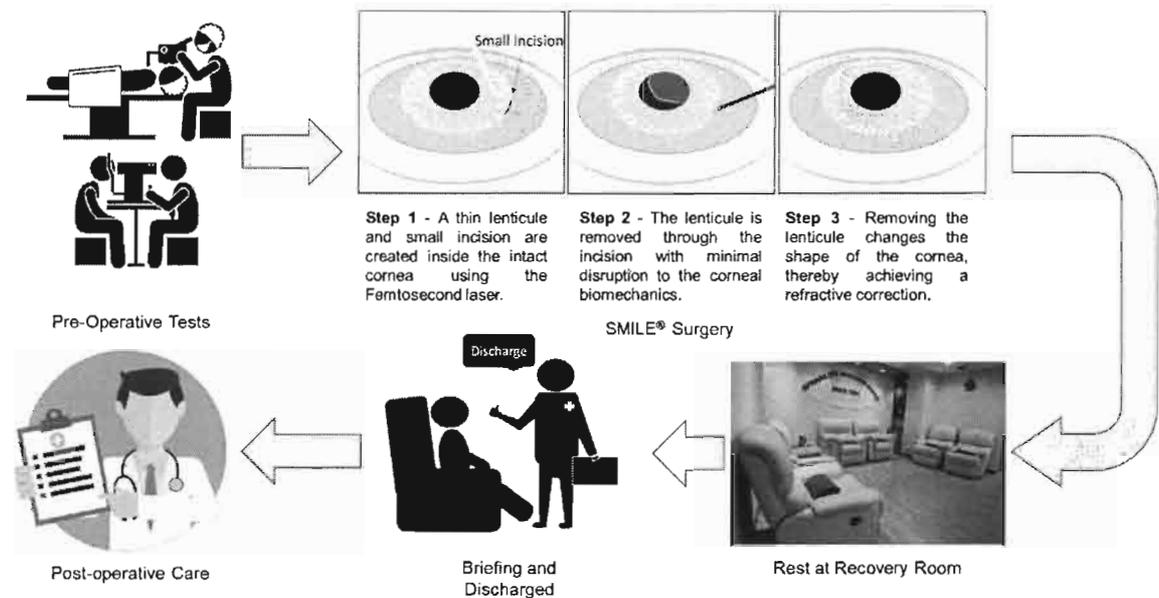
Upon completing the diagnosis and evaluation, our optometrists will then proceed to brief the ophthalmologist on the patient's condition. This will help reduce the workload of our ophthalmologists to enable them to focus on treating the patients. As such, we have at least one optometrist in each of our branches. For busier branches, including Penang, Bandar Sunway, TTDI, Johor Bahru and Kuching, we have more than one optometrist.

The next step involves ophthalmologist consultation where the patient will be advised on the available treatment options.

The next step involves making an appointment for the appropriate surgery or dispensary for the prescribed medication before proceeding to the payment counter.

## 7. BUSINESS OVERVIEW

### 7.8.2 Refractive surgery



Generally, patients that intend to undergo refractive surgery will make an appointment to visit our facility. Refractive surgery is performed on an outpatient care basis. Upon completing the patient's general eye examination, optometrists will firstly educate the patient about the benefits, risks, expectations and procedure of refractive surgery.

#### Pre-operative tests

Our optometrist will then proceed to perform a more comprehensive pre-operative evaluation on patients, which includes corneal thickness measurement, pupil diameter measurement, eye topography evaluation, slit lamp examination and tear film assessment. These detailed tests are carried out by the optometrist, and subsequently our ophthalmologist will determine a patient's suitability to undergo refractive surgery. If the patient is a suitable candidate for the surgery, a surgery date sometime in the future will be agreed upon. During this time, the patient may be advised to stop taking certain medications or stop wearing contact lenses for a period of time prior to the surgery.

#### Laser based refractive surgery

On the day of the surgery, our medical staff will prepare and brief the patients for surgery and subsequently guide the patient into the operating room. Patients will be given local anesthetics to numb the eye.

**SMILE®** is our latest available corneal reshaping refractive surgery. The ophthalmologist uses a femtosecond laser to create a small, lens-shaped piece of cornea tissue, also known as a lenticule, which is removed through the incision with minimal disruption to the cornea. The removal of the lenticule changes the shape of the cornea to correct the vision impairment.

#### Recovery Room

Once the surgery is completed, patients will be sent to rest at the recovery room.

## 7. BUSINESS OVERVIEW

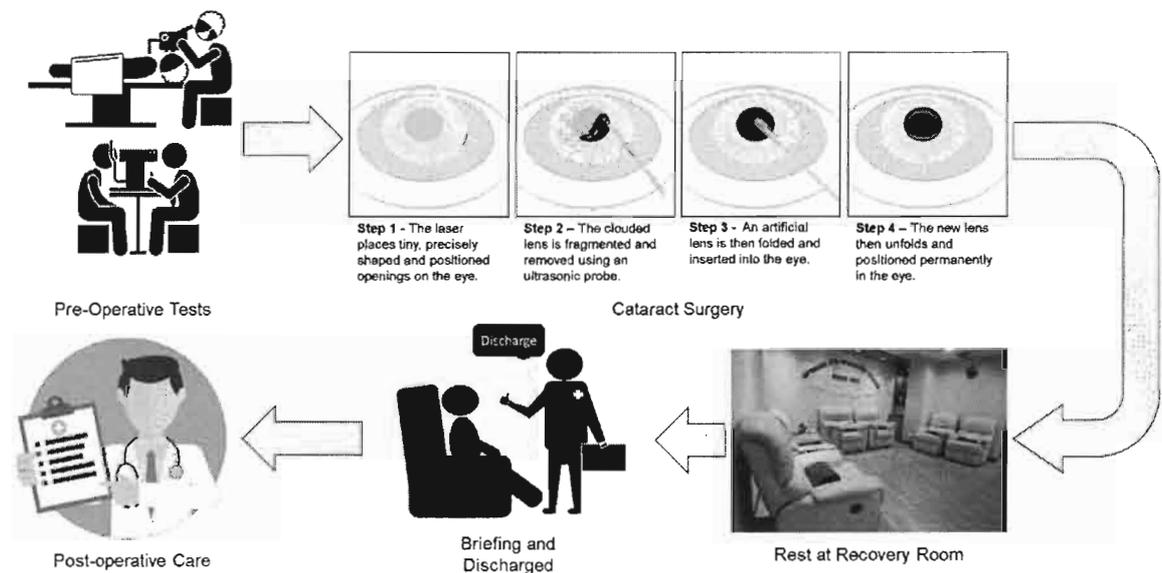
### Discharged

Before being discharged, patients will be prescribed medication such as antibiotics in the form of eyedrops to reduce the risk of developing infections.

### Post-operative care

On the following day after the surgery, patients are required to return to our facilities for post-operative care where we evaluate the results of the surgery as well as monitor the patient's condition.

### 7.8.3 Cataract surgery



Patients that are diagnosed with cataracts will generally be advised to undergo cataract surgery as it is currently the only effective treatment for the disease. Cataract surgery is performed on an outpatient care basis.

### Pre-operative tests

A week prior to surgery, patients will have to schedule an appointment with the ophthalmologist to undergo relevant pre-operative tests such as pre-surgical measurements and custom corneal mapping. These tests will provide additional information about the patient's eye condition which cannot always be detected during a regular eye exam. More importantly, it will also help our ophthalmologists to determine the appropriate type of lens implant to use. In some cases, ophthalmologists will also ask patients to stop taking certain medications or discontinue wearing contact lenses prior to surgery.

## 7. BUSINESS OVERVIEW

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### **Cataract surgery**

On the day of the surgery, our medical staff will prepare the patients for the surgery before guiding the patient into the operating room. Here, the ophthalmologist will place eye drops into the patient's eye to dilate their pupils. Patients will also be given local anesthetics to numb the area.

The ophthalmologist will make a small incision on the surface of the eye, near the cornea to gain access to the patient's clouded lens. After removing all the cloudy lens fragments, an artificial lens will be placed into the patient's eye.

### **Recovery Room**

Finally, the patient's eye is covered with a protective shield and they are sent to rest in the recovery room. In general, no stitches are used to close the wound.

### **Briefing and Discharged**

Before being discharged from the facility, patients will be briefed on how to take care of their eye following cataract surgery. Medication such as antibiotics in the form of eyedrops are prescribed to patients to reduce the risk of infections.

### **Post-operative care**

On the following day after the surgery, patients are required to return to our facilities for post-operative care where we evaluate the result of the surgery as well as monitor the patient's condition.

## 7.9 RESEARCH AND DEVELOPMENT

We are primarily involved in providing eye specialist services. As such, research and development (R&D) activities are not relevant to our business operations.

## 7.10 MARKETING ACTIVITIES AND DISTRIBUTION CHANNELS

Our sales and marketing approach uses a direct distribution channel approach where we market our services through our in-house sales and marketing team to secure new customers.

Through the direct distribution channel approach, we market our services directly to our customers who are mainly individual consumers. In addition, we market our services to corporate customers by providing eye specialist services to their employees.

As at the LPD, we have a team of 12 sales and marketing personnel focusing on sales and marketing functions which includes covering healthcare tourism<sup>(1)</sup>. Healthcare tourism involves foreigners travelling to Malaysia for the main purpose of seeking medical treatment, procedure or services. The sales and marketing team is led by our Chief Executive Officer, Sandy Tan.

*Note:*

*(1) The Group does not account for revenue based on customer nationality. However, based on the Group's estimations, revenue from medical tourism is not material to the Group.*

## 7. BUSINESS OVERVIEW

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### Marketing Strategy

Generally, our marketing strategy involves promoting our "Optimax" brand and services to reach a wider network of customers through the following marketing efforts:

- (i) participate in exhibitions and conventions to secure new customers;
- (ii) proactive roadshows by setting up pop-up stores or sales booths in conjunction with events in shopping malls and events such as healthcare tourism roadshows;
- (iii) offer corporate eye care programmes including talks, workshops and seminars, eye screenings and assessments to new and existing corporate customers;
- (iv) create or participate in corporate social responsibility (CSR) programmes to offer free eye examinations and free and/or subsidised eye surgery treatments to the community.

Prior to the execution of any marketing strategy (including promotional packages and discounts), the proposal will be submitted for discussion during our management/marketing meetings for the approval of our Chief Executive Officer, Sandy Tan. The formulation of such promotional packages and discounts will also take into consideration the input and feedback from the relevant departments of our Group (i.e. operations and finance & accounts) to ensure that any and all actions or plans to be implemented or taken by our Group are in compliance with the relevant laws, regulations and policies governing the operations of private healthcare facilities and services in Malaysia.

We have participated in various sales and promotional activities in Malaysia. In addition, we have provided free eye examinations and subsidised eye treatment to the community as part of our CSR programmes as follows:

- In April 2018, we carried out free eye screening at SJK(C) Chin Woo in Kuala Lumpur to more than 100 pupils aged seven (7) to 12.
- In August 2018, we conducted a free eye screening session at Bodhi Homecare in Cheras for over 40 children and elderly people in the centre.
- In August 2018, we collaborated with the Ministry of Women, Family and Community Development to provide eye screening across Malaysia. As at the LPD, we have provided free eye screening at two places in Malaysia as part of this collaborative effort, namely at MidPoint Shopping Complex and Rumah Kanak-Kanak Tengku Budariah.
- In September 2019, we collaborated with the Penang State Government to provide free eye examination including cataract screening for patients that fall within the B40 income group. As part of this project, we also provide free and subsidised cataract surgery for the patients of the B40 income group.
- In July 2019, we conducted an amblyopia and vision impairment screening programme for a preschool in Muar, Johor to detect vision problem among preschool children as part of the MOH's prevention of blindness programme.

### 7.11 TECHNOLOGY

We mainly utilise various technologies in order to provide eye specialist services as discussed in Section 7.3.1 and Section 7.3.2 of this Prospectus for our refractive and cataract surgeries.

## 7. BUSINESS OVERVIEW

Our material operation equipment are as follows:

Operation Equipment	NBV as at FYE 2019	Approximate age as at the LPD
Excimer laser (for corneal reshaping)	1,849,108	4 months
Femtosecond laser (for cataract surgery)	1,184,896	1 year
Femtosecond laser (for SMILE® procedure and cornea flap creation)	633,334	7 years
Surgical microscope	395,677	2 years
Ophthalmic microsurgical system used for vitreoretinal surgery	395,833	2 years
Femtosecond laser (for cornea flap creation)	1	9 years
Excimer laser (for corneal reshaping)	1	9 years

We have a group of dedicated technical support personnel which are responsible for carrying out preventive maintenance on our Group's equipment and machinery. We will engage our equipment and machinery suppliers to carry out major maintenance works on these assets, when required. All types of maintenance work carried out on our equipment and machinery will be properly documented and recorded. Additionally, our Group's technical support personnel are also in charge of identifying and keeping a record of the maintenance frequency required for our equipment and machinery based on the respective suppliers' recommendations and past equipment and machine breakdown records.

In respect to the replacement and/or upgrade of technology, we are constantly on the lookout for technologies which may potentially benefit our Group's operations. Aside from the cost of the machine, we will generally consider purchasing a machine if it provides us one or more of these benefits:

- (i) enables us to expand our service offerings;
- (ii) provides us a wider range of value-added functionalities; and
- (iii) a technological upgrade, hence providing improve results.

We attend marketing conventions relating to ophthalmic machinery and equipment to stay up-to-date with the latest technological developments within the eye specialist industry. In addition, suppliers also contact us regarding any new machinery and equipment. The purchasing of any new medical equipment and machinery will have to be reviewed and approved by our Group's Medical Committee before an order for these equipment and machinery are placed.

Our policies on decision-making for the replacement or upgrade of machinery and equipment include the following:

- (i) identify benefits of the new machinery and equipment to the patients and our business, as well as take into consideration operational benefits and issues;
- (ii) ascertain affordability;
- (iii) discussion and consideration of merits and benefits by our Group Medical Committee together with our eye surgeons; and
- (iv) discussion with our Board of Directors, if required.

### 7.12 SEASONALITY

We do not experience any material seasonality in our business.

## 7. BUSINESS OVERVIEW

### 7.13 MATERIAL INTERRUPTIONS IN OUR BUSINESS

Save for the interruptions to our business during the MCO Period, we did not encounter any other material business interruptions during the past 12 months of our operations prior to the LPD. Please refer to Section 7.13.1 of this Prospectus for further details on the preventive measures undertaken by our Group during the MCO Period, CMCO Period and RMCO Period (as defined in Section 7.13.1 of this Prospectus) arising from the COVID-19 outbreak, and Section 9.1.9 of this Prospectus for further details on the risk relating to the spread or outbreak of the COVID-19.

Nonetheless, we wish to highlight that our specialist clinic in Klang was undergoing upgrading and conversion into an ambulatory care centre. The renovation and upgrading works at the Klang facility was completed in December 2019 and it commenced operations as an ambulatory care centre in the first quarter of 2020.

In addition, our specialist clinic in Seremban is currently undergoing conversion into an ambulatory care centre. During this conversion period, we are unable to provide eye specialist services to our customers. However, we are still able to provide consultation and dispensary services, and eye examinations to customers at the specialist centre. The customers will be directed to our neighbouring centres of the customers' choice if the need for surgery or medical treatment is required. The renovation and upgrading works at the Seremban facility is expected to be completed by the third quarter of 2020 and it is expected to commence operations as an ambulatory care centre by the fourth quarter of 2020, subject to the approval of the ambulatory care centre licence from MOH.

#### 7.13.1 IMPACT OF THE COVID-19 OUTBREAK TO OUR BUSINESS

The Government of Malaysia had on 16 March 2020 announced the imposition of a MCO in an effort to contain the COVID-19 outbreak in Malaysia. The MCO was imposed on 18 March 2020 and three subsequent 14-day extensions of the MCO were announced on 25 March 2020, 10 April 2020 and 23 April 2020 respectively to extend the effective date of the MCO from 1 April 2020 until 14 April 2020, from 15 April 2020 until 28 April 2020 and thereafter from 29 April 2020 until 12 May 2020. The MCO however was eased and relaxed, and extended under a CMCO from 4 May 2020 until 9 June 2020 ("**CMCO Period**") followed by the RMCO which took effect from 10 June 2020 until 31 August 2020 ("**RMCO Period**"). Under the CMCO and RMCO, certain restrictions previously gazetted under the MCO were gradually eased and almost all economic sectors were allowed to reopen.

During the MCO period i.e. from 18 March 2020 until 3 May 2020 ("**MCO Period**"), all government and private premises except those involved in essential services (which include, amongst others, communications and internet, banking and finance and healthcare and medical) were required to be closed during the MCO Period. As a provider of eye specialist services, our business falls within essential services, and thus, we were able to continue operations during the MCO Period.

#### **Measures and precautions**

However, in response to the COVID-19 outbreak, we had implemented several measures in our business conduct to safeguard and protect our customers and employees (including our doctors). These measures and precautions include the following:

- (i) Temperature measurement of each person prior to their entry into our specialist centre premises;
- (ii) Enquiry about the person's general well-being and travel background;

## 7. BUSINESS OVERVIEW

- (iii) Acceptance of customers through appointment bookings via telephone or email only. Customers on a walk-in basis are advised to make appointment bookings via telephone or email instead. Customers' appointments will be scheduled on the same day at certain specialist centres but with varying times as a precaution, where possible, to:
- (a) minimise number of customers at any one time in our centres;
  - (b) minimise our business operational days; and
  - (c) minimise the number of operational specialist centres at any one time<sup>(1)</sup> and disruption to our Group in the event one of our specialist centres is required to be temporarily shut down for an uncertain period of time if any of the employees at our centres is infected with COVID-19 or any contagious or virulent diseases;

Note:

(1) *For a large portion of the MCO Period, our specialist centres in Ipoh, Klang, Shah Alam and TTDI were temporarily closed, whilst our specialist centres in Seri Petaling and Seremban were closed on alternate days. The remainder of our specialist centres remained open throughout the MCO Period.*

- (iv) Video consultation services, where possible, to minimise physical interaction between the customer and our optometrists and/or doctors. This is also for our customers' convenience; and
- (v) Sterilisation and sanitisation of our operation rooms and operating instruments after each procedure. This is a practised procedure even before the COVID-19 outbreak. In relation to our eye examination equipment, before the COVID-19 outbreak, only parts of the equipment which are in contact with a patient's eye are disinfected while the remainder of the machine is only sanitised (sanitisation is generally more gentle than disinfection). During the COVID-19 outbreak, our entire eye examination equipment is disinfected after every use.

The MOH had issued a set of guidelines, namely Guidelines COVID-19 Management in Malaysia No. 05/2020, which mainly relates to the management of patient under investigations ("PUI") relating to COVID-19. However, as we are only a provider of eye specialist services, we are not involved in the diagnosis or treatment of PUI of COVID-19.

Our potential patients are required to complete a questionnaire (among several other measures and precautions) which confirms that they are not PUI of COVID-19 before we will proceed with any treatments or procedures. If a PUI of COVID-19 enters our specialist centres, the District Health Office will be contacted and our waiting area will be disinfected – in accordance with the said guidelines. We may be required to close the affected specialist centre temporarily for disinfection, depending on the instructions of the District Health Office or the Crisis Preparedness and Response Centre of the MOH. The appointments made for the remainder of the day will be postponed to a later date at the same specialist centre or rescheduled to a different branch, based on discussions with and preference of the respective patients.

Notwithstanding our continued operations subject to the above measures and precautions, we have generally advised our customers to reschedule procedures relating to refractive surgery until after the MCO is lifted as these are regarded as an elective surgery. Fewer customers would also be seeking refractive surgery during the MCO Period. We have also advised our customers to reschedule non-urgent cataract treatments during the MCO Period. Therefore, the MCO restrictions on a prolonged basis would adversely impact our business and financial performance during the MCO Period. Such negative impact may also persist after the end of the MCO or lockdown period in Malaysia.

## 7. BUSINESS OVERVIEW

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After the end of the MCO and during the CMCO Period, our Group had begun to operate all our specialist centres as normal subject to us being able to safeguard and protect our customers and employees (including our doctors). This may be done in stages depending on the recommendations or guidelines issued by the Government of Malaysia. During the CMCO Period and after the end of the CMCO Period and RMCO Period, we envisage that we will continue to implement the precautions and measures listed below until such time depending on the recommendations or guidelines issued by MOH and the Government of Malaysia:

- (i) Temperature measurement of each person prior to their entry into our specialist centre premises;
- (ii) Enquiry about the person's general well-being and travel background;
- (iii) Acceptance of customers through appointment bookings via telephone or email only. Customers on a walk-in basis will be advised to make appointment bookings via telephone or email instead to minimise the number of customers at any one time in our centres;
- (iv) Video consultation services, where possible, to minimise physical interaction between the customer and our optometrists and/or doctors. This is also for our customers' convenience; and
- (v) Sterilisation and sanitisation of our operation rooms and operating instruments after each procedure. This is a practised procedure even before the COVID-19 outbreak. In relation to our eye examination equipment, before the COVID-19 outbreak, only parts of the equipment which are in contact with a patient's eye are disinfected while the remainder of the machine is only sanitised (sanitisation is generally more gentle than disinfection). During the COVID-19 outbreak, our entire eye examination equipment is disinfected after every use.

### **Impact to our supply chain**

As a provider of eye specialist services, our business falls within essential services, and thus, we were able to continue operations during the MCO Period. We did not face any disruption, shortage or delay in the supply of materials, products and equipment required for our operations during the MCO Period.

We also do not foresee any disruption, shortage or delay in the supply of materials, products and equipment required for our operations during the CMCO Period and RMCO Period due to the COVID-19 outbreak. Accordingly, we did not change our inventory holding levels following the COVID-19 outbreak.

Please refer to Section 9.1.9 of this Prospectus for further information on the risk to our supply chain in relation to the outbreak of COVID-19. At this juncture, however, we have not experienced any difficulties in sourcing the required materials, products and equipment from our existing suppliers.

### **Our Employees**

As at the LPD, none of our employees have been diagnosed with COVID-19, and we have not encountered any patients which are PUI relating to COVID-19.

As our business falls within essential services and we were able to continue operations during the MCO Period, we did not implement any salary reduction schemes or amend the employment terms of our employees (including doctors).

## 7. BUSINESS OVERVIEW

We also did not reduce our employee headcount during this period. At this juncture, we do not have any intention or plans to effect salary reductions or reducing our employee headcount within the Group.

### Prices of our eye specialist services

As at the LPD, we have not revised the prices of our services or offered additional discounts to drive the demand for our services in view of the outbreak of COVID-19, MCO, CMCO and RMCO. Nonetheless, our Group continued to offer on-going promotions through online platforms as part of our marketing efforts.

Save as disclosed above and as at the LPD, the Board is of the view that there is no other material impact to the Group's business operations arising from the COVID-19 outbreak.

### 7.14 TYPES, SOURCES AND AVAILABILITY OF INPUT MATERIALS AND SERVICES

For the Period under Review, the major types of input materials purchased and services rendered to our Group are as follows:

**Purchases of Input Materials and Services for FYE 2016, FYE 2017, FYE 2018 and FYE 2019**

	FYE 2016		FYE 2017		FYE 2018		FYE 2019	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>EYE SPECIALIST SERVICES OPERATION</b>	<b>5,843</b>	<b>92.38</b>	<b>8,178</b>	<b>91.18</b>	<b>10,328</b>	<b>92.37</b>	<b>12,265</b>	<b>93.72</b>
Medical and surgical supplies <sup>(1)</sup>	4,931	77.96	6,848	76.35	8,405	75.17	9,713	74.22
Medication	912	14.42	1,330	14.83	1,923	17.20	2,552	19.50
<b>OTHERS<sup>(2)</sup></b>	<b>482</b>	<b>7.62</b>	<b>791</b>	<b>8.82</b>	<b>853</b>	<b>7.63</b>	<b>822</b>	<b>6.28</b>
<b>TOTAL</b>	<b>6,325</b>	<b>100.00</b>	<b>8,969</b>	<b>100.00</b>	<b>11,181</b>	<b>100.00</b>	<b>13,087</b>	<b>100.00</b>

Note:

- (1) Includes surgical kits, implantable lenses, medical supplies such as eye drops and consumables and gasses for laser machine.
- (2) Includes maintenance of related parts and charges, rental of machinery and instruments, treatment expenses, glasses and frames as well as lens and edging, lab tests, operation theatre facility charge, accessories, licensing fees for machinery and equipment and insurance for equipment.

As a provider of eye specialist services, the main input materials that we use for our operations are medical and surgical supplies comprising surgical kits, implantable lenses, medical supplies such as eye drops and consumables and gasses for laser machine. The purchase of medical and surgical supplies accounted for 77.96%, 76.35%, 75.17% and 74.22% of our total purchases of materials and services for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

The next materials purchased by our business operations are medications that are mainly prescribed and dispensed on-site at our respective eye specialist centres. The purchase of medications accounted for 14.42%, 14.83%, 17.20% and 19.50% of our total purchases of materials and services for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively.

In FYE 2016, locally sourced input materials and services accounted for 99.50% of our total purchases while imported input materials and services accounted for 0.50% of our total purchases. For the FYE 2017, FYE 2018 and FYE 2019, all of our purchases of input materials and services were sourced locally.

## 7. BUSINESS OVERVIEW

As a provider of eye specialist services, our main purchases were medical and surgical supplies as well as medications, which are not globally traded commodities. In this respect, we are not subjected to volatility of prices.

Medical supplies have various shelf lives depending on its nature. The Group performs monthly physical stock count on all its medical supplies (on a rotational basis), as well as a full stock count annually in all the outlets to identify inconsistency in terms of quantity as compared to the inventory system as well as to identify slow-moving inventories at respective outlets. Medical supplies which are slow-moving in an outlet may be transferred for use in another outlet where the demand may be higher. Certain medical supplies can be exchanged six months prior to the expiry date. For the damaged/expired medical supplies, the Group's policy is for these inventories to be written off. For the Period under Review, there has been no inventories written off.

### 7.15 OUR CUSTOMERS

Our business is not dependent on a single major customer for the Period under Review as our customers are primarily consumers or individuals. Revenue from our customers who are primarily consumers or individuals accounted for 99.80%, 99.86%, 99.91% and 99.59% of our total customer base for FYE 2016, FYE 2017, FYE 2018 and FYE 2019 respectively. Individually, these customers contribute less than 1% of the Group's revenue for the Period under Review. For the FYE 2019, our single largest customer only contributed 0.09% to our Group's revenue.

Corporate customers accounted for the remainder which is less than 1% of our total revenue for the Period under Review. These were mainly for the provision of eye examinations to their employees.

### 7.16 MAJOR SUPPLIERS

The table below lists our top five major suppliers and service providers for the Period under Review:

#### FYE 2016

	Major Suppliers/service providers	Main Types of Materials/Services Purchased	Approximate length of relationship as at 31 December 2016	FYE 2016	
				RM '000	%
1	Carl Zeiss Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance of ophthalmological equipment	8 years	2,226	35.19
2	Zuellig Pharma Sdn Bhd	Surgical kits and medical supplies	21 years	1,288	20.36
3	DKSH Malaysia Sdn Bhd	Surgical kits and medical supplies	21 years	1,100	17.39
4	Mandarin Opto-Medic Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance of ophthalmological equipment	21 years	413	6.53
5	Ceeon Corporation Sdn Bhd	Surgical kits	6 years	348	5.50
<b>Total</b>				<b>5,375</b>	<b>84.98</b>
<b>Total Group Purchases<sup>(1)</sup></b>				<b>6,325</b>	

**7. BUSINESS OVERVIEW**

**FYE 2017**

	Major Suppliers/service providers	Main Types of Materials/Services Purchased	Approximate length of relationship as at 31 December 2017	FYE 2017	
				RM '000	%
1	Carl Zeiss Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance of ophthalmological equipment	9 years	3,365	37.52
2	DKSH Malaysia Sdn Bhd	Surgical kits and medical supplies	22 years	1,274	14.20
3	Zuellig Pharma Sdn Bhd	Surgical kits and medical supplies	22 years	1,032	11.51
4	Mandarin Opto-Medic Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance of ophthalmological equipment	22 years	644	7.18
5	Ceeon Corporation Sdn Bhd	Surgical kits	7 years	463	5.16
<b>Total</b>				<b>6,778</b>	<b>75.57</b>
<b>Total Group Purchases<sup>(1)</sup></b>				<b>8,969</b>	

**FYE 2018**

	Major Suppliers/service providers	Main Types of Materials/Services Purchased	Approximate length of relationship as at 31 December 2018	FYE 2018	
				RM '000	%
1	Carl Zeiss Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance for ophthalmological equipment	10 years	2,879	25.75
2	DKSH Malaysia Sdn Bhd	Surgical kits and medical supplies	23 years	2,723	24.35
3	Swissmed Sdn Bhd	Vitamin solutions, ICL lens, cataract lens	4 years	1,153	10.31
4	Mandarin Opto-Medic Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance of ophthalmological equipment	23 years	719	6.43
5	Zuellig Pharma Sdn Bhd	Surgical kits and medical supplies	23 years	695	6.22
<b>Total</b>				<b>8,169</b>	<b>73.06</b>
<b>Total Group Purchases<sup>(1)</sup></b>				<b>11,181</b>	

**7. BUSINESS OVERVIEW****FYE 2019**

	Major Suppliers/service providers	Main Types of Materials/Services Purchased	Approximate length of relationship as at 31 December 2019	FYE 2019	
				RM '000	%
1	Carl Zeiss Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance for ophthalmological equipment	11 years	3,925	29.99
2	DKSH Malaysia Sdn Bhd	Surgical kits and medical supplies	24 years	3,253	24.86
3	Mandarin Opto-Medic Sdn Bhd	Surgical kits, medical supplies and consumables, maintenance of ophthalmological equipment	24 years	1,398	10.68
4	Swissmed Sdn Bhd	Vitamin solutions, ICL lens, cataract lens	5 years	1,079	8.24
5	Zuellig Pharma Sdn Bhd	Surgical kits and medical supplies	24 years	980	7.49
<b>Total</b>				<b>10,635</b>	<b>81.26</b>
<b>Total Group Purchases<sup>(1)</sup></b>				<b>13,087</b>	

*Note:*

(1) Total purchases include surgical kits, implantable lenses, medical supplies such as eye drops and consumables, gasses for laser machine, glasses and frames as well as lens and edging, licence fees of machinery and equipment, and insurance.

We are dependent on the following suppliers of surgical kits and supplies for the surgeries performed using the respective brand of equipment, including maintenance services:

**Carl Zeiss Sdn Bhd** was our top supplier for FYE 2016, FYE 2017, FYE 2018 and FYE 2019, which accounted for 35.19%, 37.52%, 25.75% and 29.99% of our total purchases of materials and services respectively. Carl Zeiss is a trader of scientific, industrial and medical equipment. For the Period under Review, we primarily purchase surgical kits, medical supplies and consumables including implantable lenses, as well as maintenance of ophthalmological equipment. We are dependent on this supplier as we utilise their machines and equipment to carry out some of our procedures, mainly for the laser vision correction procedures including SMILE® and Customised FemtoLASIK. These machines and equipment can only be used together with surgical kits and medical supplies supplied from Carl Zeiss.

**DKSH Malaysia Sdn Bhd** was one of our top five suppliers for FYE 2016, FYE 2017, FYE 2018 and FYE 2019, having accounted for 17.39%, 14.20%, 24.35% and 24.86% of our total purchases of materials and services respectively. DKSH Malaysia is involved in the sales, marketing and distribution of consumer, healthcare and related products. For the Period under Review, we mainly purchased various brands of surgical kits and medical supplies such as Alcon, Allergan, Novartis, Pfizer, and Roche from DKSH Malaysia Sdn Bhd as they are the distributor of these brands in Malaysia.

If the supply of products from Carl Zeiss Sdn Bhd and DKSH Malaysia Sdn Bhd are disrupted or cease or there are changes in our business relationship with them, this may affect our business operation. We may incur additional cost, time and resources to seek alternative supply of sources on terms that are commercially acceptable to us. There are no minimum purchase obligations or commitments for these products.

## **7. BUSINESS OVERVIEW**

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We are not dependent on Zuellig Pharma Sdn Bhd, Mandarin Opto-Medic Sdn Bhd, Ceeon Corporation Sdn Bhd and Swissmed Sdn Bhd as we are able to seek alternative sources of supply from other suppliers in the market.

### **7.17 DEPENDENCY ON CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES AND PERMITS, OR PRODUCTION OR BUSINESS PROCESSES**

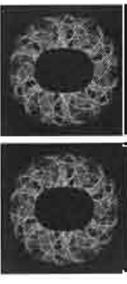
Save for the trademarks and major approvals, licences and permits as set out in Section 7.18 and Annexure A of this Prospectus respectively, we are not dependent on any other contracts, intellectual property rights, licences and permits, and production or business processes that could materially affect our business as at the LPD.

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**7. BUSINESS OVERVIEW**

**7.18 INTELLECTUAL PROPERTY RIGHTS**

As at the LPD and save as disclosed below, our Group does not have any other brand names, trademarks, patents, licence agreements and intellectual property rights:

Trademark and logo	Registered owner / Registrant	Issuance authority / Country of registration	Trade mark number / Application number	Description of trademark	Validity period
	OESC	Intellectual Property Corporation of Malaysia / Malaysia	05022074	Class 44 <sup>(1)</sup>	30.12.2005 – 30.12.2025
OPTIMAX	OESC	Intellectual Property Corporation of Malaysia / Malaysia	98004974	Class 44 <sup>(2)</sup>	22.4.1998 – 22.4.2028
OPTIMAX	Dato' Tan Boon Hock <sup>(7)</sup>	Intellectual Property Corporation of Malaysia / Malaysia	2012050609	Class 44 <sup>(3)</sup>	3.2.2012 – 3.2.2022
OPTIMAX	Dato' Tan Boon Hock <sup>(8)</sup>	Intellectual Property Corporation of Malaysia / Malaysia	2012050622	Class 42 <sup>(4)</sup>	3.2.2012 – 3.2.2022
OPTIMAX	Dato' Tan Boon Hock <sup>(8)</sup>	Intellectual Property Corporation of Malaysia / Malaysia	2012050611	Class 35 <sup>(5)</sup>	3.2.2012 – 3.2.2022
	OESC	Intellectual Property Corporation of Malaysia / Malaysia	2017006900	Class 44 <sup>(6)</sup>	30.6.2017 – 30.6.2027

Note:

(1) Eye surgery services; medical services; laser eye clinics; eyeglass fitting; optician services; optometry; services relating to the establishment, management and running of eye clinics; medical clinics; health care; hospitals; medical assistance; and plastic surgery; all included in class 44.

## 7. BUSINESS OVERVIEW

- (2) *Eye surgery services; medical services; laser eye clinics; eyeglass fitting; optician services; optometry; services relating to the establishment, management and running of eye clinics; all included in class 44.*
- (3) *Aromatherapy services; artificial insemination services; beauty salons; blood bank services; chiropractics; convalescent homes; dentistry; hair implantation; health care; health centres; health spa services; hospices; hospitals; massage; medical clinics; midwife services; manicuring; medical equipment rental; nursing homes; nursing, medical; opticians' services; pharmacists' services to make up prescriptions; pharmacy advice; physiotherapy; plastic surgery; public baths for hygiene purposes; psychologist (services of a -); rest homes; sanatoriums; sauna services; solarium services; telemedicine services; therapy services and veterinary assistance; all included in class 44.*
- (4) *Laboratory testing and medical laboratory services; research and development services relating to eye surgery services, medicine, surgery and health care solutions; licensing of intellectual property, including copyright, patents, innovation patents, registered designs and trademarks, including of intellectual property in the nature of business formats, systems, procedures and operating systems, and including in relation to franchised and licensed business operations; licensing of confidential information and trade secrets including in relation to business format, systems, procedures and operating systems, and including in relation to franchised and licensed business operations; all being in relation to eye surgery services, medical, nursing and health services; all included in class 42.*
- (5) *Franchising, operation of franchise systems and licensing systems, management of franchising systems and licensing systems all being in relation to eye surgery services, laser eye clinics, medical, nursing and health services and solutions; business, commercial and management, assistance and consulting in relation to eye surgery services, laser eye clinics; medical, nursing and health services; optician's services, business and marketing research; pharmacy retail services; retail services; market research for the medical profession; marketing; telemarketing services; business services, business management, business administration, business research services, compilation of market research data and analysis of information in relation to all of the aforementioned; information, advisory and consultancy services relating to all the aforementioned; lobbying, marketing and public relations, advocacy and advice and business information relating to all the aforementioned, all included in class 35.*
- (6) *Optometric services; laser vision surgery services; laser vision correction services; vision screening services; eye examinations; vision correction services; eye surgery services; treatment of eye diseases and disorders; treatment of ocular disorders and diseases; optical services; all included in class 44.*
- (7) *Pursuant to a deed of assignment dated 10 September 2019 entered into between Dato' Tan Boon Hock and OESC, Dato' Tan Boon Hock has assigned and transferred the trademark to OESC. As at the LPD, the application for assignment is still being processed by the Intellectual Property Corporation of Malaysia.*
- (8) *Pursuant to a deed of assignment dated 10 December 2019 entered into between Dato' Tan Boon Hock and OESC, Dato' Tan Boon Hock has assigned and transferred the trademark to OESC. As at the LPD, the application for assignment is still being processed by the Intellectual Property Corporation of Malaysia.*

**7. BUSINESS OVERVIEW**

**7.19 MAJOR APPROVALS, LICENCES AND PERMITS**

We have various approvals, licences and permits for our operations. See Annexure A of this Prospectus for details of our major approvals, licences and permits. Save as disclosed in Annexure A of this Prospectus, our Group is not dependent on any major approvals, licences or permits for our business operations.

**7.20 MATERIAL PROPERTIES**

See Annexure B of this Prospectus for details of material properties owned and rented or leased by our Group.

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## 7. BUSINESS OVERVIEW

### 7.21 EMPLOYEES

A summary of our Group's total workforce by job functions as at the end of the FYE 2019 is set out below:

<b>Categories</b>	<b>FYE 2019</b>
Management team	31
Employee doctors	(1)11
Optometrists	31
Nurses	32
Technical support	6
Sales and marketing	11
Customer care	17
Clerical and administrative	17
<b>Total workforce</b>	<b>156</b>

Note:

(1) Three of our employee doctors are also part of our management team, namely Dr. Stephen Chung (Senior Medical Director), Dr. Chuah Kay Leong (Senior Medical Director) and Dr. Lam Hee Hong (Medical Director (Southern)).

As at the FYE 2019, our Company employs 156 employees. We typically do not hire contractual employees and as at the FYE 2019, only three of our employees are contractual employees (two clerical and administrative staff and a sales and marketing staff). None of our employees are members of any union nor have there been any major industrial disputes in the past.

We also engage consultant doctors to provide our eye specialist services. As at the LPD, we have seven consultant doctors. Please refer to Section 7.4 of this Prospectus for further details on the compensation structure of the consultant doctors.

We recognise the importance of human resource as a central element of any successful organisation and aim to build an experienced and capable team. Hence, we emphasise the importance of providing training and development programmes for our employees as part of our human resource development. In line with this, we conduct on-the-job training programmes for our employees aimed at improving their skills and technical knowledge.

Our Company's employees are not represented by any union and we enjoy a good working relationship with our employees. Since commencement of our operations, we have not been engaged in any industrial dispute.

### 7.22 EXCHANGE CONTROLS

The Financial Services Act 2013 and Islamic Financial Services Act 2013 are the principal legislations which govern, among others, exchange control in Malaysia. The governing authority for Foreign Exchange Administration in Malaysia is Bank Negara Malaysia. In accordance with Notice 4 of the current foreign exchange administration rules issued by Bank Negara Malaysia, a resident is allowed to make or receive payment in RM in Malaysia to or from a non-resident for, among others, settlement of trade in goods and settlement of services. With respect to foreign currencies, payment may be made and received between a resident and a non-resident for any purpose in foreign currencies.

As at the LPD, we comply with the exchange control requirement in relation to our settlement of payments with foreign customers and suppliers. In view of the above, foreign exchange control does not have an impact on the availability of cash and cash equivalents for us by our Group and the remittance of dividends, interest or other payments to our shareholders.

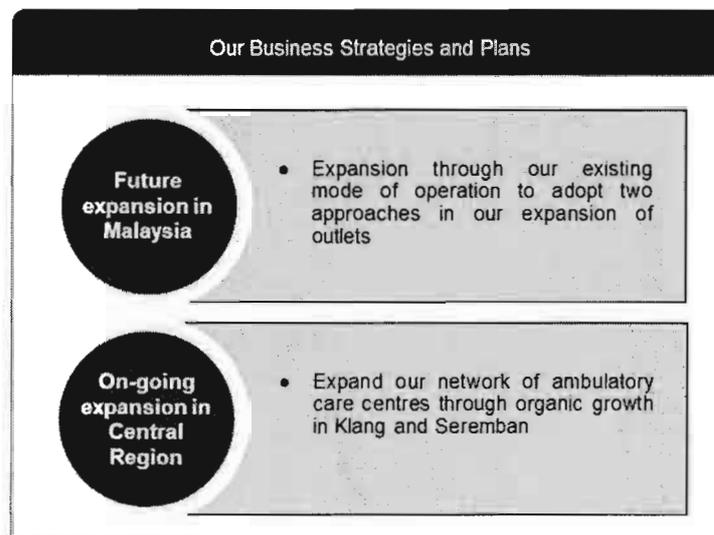
## 7. BUSINESS OVERVIEW

### 7.23 MATERIAL PLANS TO CONSTRUCT, EXPAND OR IMPROVE PROPERTY, PLANT AND EQUIPMENT

In the fourth quarter of 2018, we commenced the upgrading and renovation works at our eye specialist facility in Seremban as part of our efforts to convert the said eye specialist facility from a clinic to an ambulatory care centre. For further details, please refer to Section 7.24.1(b) of this Prospectus.

### 7.24 FUTURE PLANS AND STRATEGIES

Our overall business strategy is to continue on our core competency in providing eye specialist services to expand our business and revenue as follows:



- Future expansion in Malaysia:** Our business strategies and plans will include expanding our network of ambulatory care centres in Malaysia. We will continue with our existing mode of operation to adopt two approaches in our expansion of outlets. The approach to be taken will depend on the location, population and demographics within the location, availability of skilled doctors and the type of employment or business associate arrangement to be made for the hire or sourcing of doctors as follows:

  - Through fully owned new ambulatory care centres where we will hire employee doctors to be our resident doctors. This may arise in locations where we are able to hire or source for resident doctors without constraints and/or where the resident doctors may not wish to have equity participation in the said subsidiaries and centres;
  - Through business associate arrangements with jointly-owned new ambulatory care centres where our resident doctors will have equity participation and be minority shareholders, whilst we will be the majority shareholder. This enables us to attract resident eye specialist doctors to join our Group, as well as incentivise them to perform in the business operations. To maintain control in these subsidiaries, we will always hold the majority shareholding in such business associate arrangements.

## 7. BUSINESS OVERVIEW

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We will establish additional ambulatory care centres in Malaysia where we currently have no market presence. We will continuously monitor market demands and conditions as part of our decision-making process before deciding on the locations of these centres.

- **On-going expansion in Central Region:** Our established track record in operating “Optimax” eye specialist centres since 1995 provides the platform for us to grow our network of specialist centres. As at the LPD, we have a network of 13 eye specialist centres to provide market reach as well as consumer convenience. Furthermore, the recent conversion of our Klang specialist centre and the conversion of our Seremban specialist centres into ambulatory care centres will enable us to carry out surgical procedures such as refractive and cataract surgeries, thereby contributing to our future business sustainability and growth. Please refer to Section 7.24.1 (a) and (b) below for further details on the new ambulatory care centres.

Moving forward, we will continue to focus on our core competencies in eye specialist services with the objective of strengthening our market presence in Malaysia through the following:

### 7.24.1 Expansion of ambulatory care centre network

As at the LPD, we have 11 ambulatory care centres serving customers in the Northern, Central and Southern regions of Peninsular Malaysia, as well as customers from East Malaysia.

Part of our business strategies is to expand our ambulatory care centre network in Central region of Peninsular Malaysia. The new ambulatory care centres are aimed at addressing the potential needs of urban communities in the Central region.

We had recently upgraded and converted our specialist centre in Klang (Selangor) into an ambulatory care centre. Before its conversion, our Klang branch was operating as a specialist clinic and only provided consultation and dispensary services, and eye examinations. On 10 March 2020, we received our licence as a private ambulatory care centre, which is valid from 17 February 2020 to 16 February 2022. Accordingly, as at the LPD and for the FYE 2020, the Klang Branch is able to provide eye specialist services to its customers.

In addition, we are upgrading and converting our specialist clinic in Seremban (Negeri Sembilan) into an ambulatory care centre which will enable us to carry out surgical procedures such as refractive and cataract surgeries, thereby contributing to our future business sustainability and growth. Our ambulatory care centre in Seremban (Negeri Sembilan) is expected to commence operations by the fourth quarter of 2020 upon completion of renovation works and obtaining relevant approvals.

Moving forward, as part of our strategies, we intend to expand our specialist centre network where we will assess potential market demands and opportunities.

Our asset investment strategy for the expansion of our specialist centre network is to adopt tenancy arrangements with minimum periods of say three years with option clause to extend the tenancy period further for new premises. This will reduce the capital investment required, and channel asset investment into renovation and fit-out works, and purchase of ophthalmological equipment.

In the event that abovementioned term tenancy arrangements are not available at suitable locations, we will consider purchase of buildings subject to justifiable potential market demand of the catchment area, taking into consideration, among others, population size, demographic profiles and the competition, to support the envisaged level of capital investment.

## 7. BUSINESS OVERVIEW

In view of the COVID-19 pandemic and the economic situation, we will review our business and financial parameters when deciding on our expansion plans.

- **Normalisation of business operations:** For the next six months after the lifting of the government-imposed MCO, we will monitor the performance of each specialist centre as well as our Group as a whole based on the following metrics:
  - number of customers and revenue for our two main revenue drivers, namely refractive surgery and treatment of eye diseases and disorders; and
  - financial performance including PBT and net cashflow from operating activities.

If the above metrics are similar or exceed those for the same period in the previous year, we would consider expansion of our specialist centre network. We will focus expansion in states or areas that show good potential for business sustainability and growth.

- **Adequacy of working capital and liquidity.** We need to be prudent in our investments during uncertain economic conditions. As such, we will continue to monitor our adequacy of working capital and will ensure we have sufficient liquidity before we embark on expanding our specialist centre network.

We will take into consideration our financial position and performance in light of the COVID-19 pandemic and economic situation before deciding on any future expansion of our operations.

We envisage that any new expansion cost will be funded by a combination of internally generated funds and/or bank borrowings.

Between FYE 2016 and FYE 2019, revenue derived from the Central region grew at a CAGR of 21.98%, from RM20.62 million in FYE 2016 to RM37.42 million in FYE 2019 mainly contributed by an increase in the revenue from our laser vision correction procedures and cataract surgeries as depicted below:

Central region (type of surgeries)	FYE 2016 Revenue RM'000	FYE 2017 Revenue RM'000	FYE 2018 Revenue RM'000	FYE 2019 Revenue RM'000	CAGR (FYE 2016 to FYE 2018)
Laser vision correction procedures	10,546	12,282	14,252	17,129	17.53%
Cataract surgeries	4,242	5,783	7,888	9,514	30.90%

In view of our revenue growth from the Central region between FYE 2016 and FYE 2019, as well as the population growth and ageing population in Negeri Sembilan and Selangor, we are expanding our ambulatory care centre network in the Central region (namely our specialist centres in Klang and Seremban) to sustain and grow our business.

Generally, population growth and an ageing population are the main factors for demand in eye specialist services and cataract surgery respectively. The following are some of the key statistics in Negeri Sembilan and Selangor:

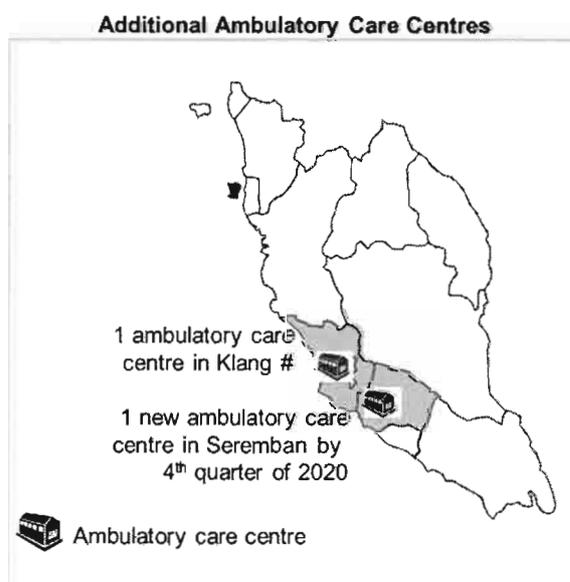
- Total population of Negeri Sembilan is forecasted to increase from 1.14 million in 2018 to 1.24 million in 2028, translating to a CAGR of 0.8% over the period. Total population of Selangor is forecasted to increase from 6.51 million in 2018 to 7.46 million in 2028, hence translating to a CAGR of 1.4% over the period.

## 7. BUSINESS OVERVIEW

- The over 65 years of age category in Negeri Sembilan is forecasted to grow from 0.09 million in 2018 to 0.14 million in 2028, hence translating to a CAGR of 4.6% over the period. The over 65 years of age category in Selangor is forecasted to grow from 0.35 million in 2018 to 0.69 million in 2028, hence translating to a CAGR of 6.9% over the period.
- Based on the latest survey published by the MOH, the prevalence of blindness and low vision of people in Malaysia over the age of 50 years is 1.2% and 5.4% respectively, with the prevalence increasing with age. The main cause of blindness and low vision were mainly due to cataract.

(Source: Vital Factor's analysis)

In view of the above statistics, we intend to extend our market reach and broaden our catchment areas by establishing additional eye specialist centres to meet the needs of the population within these two states. The additional eye specialist facilities will address opportunities in the central region as depicted in the diagram.



Note:

# Our Group obtained the ambulatory care centre licence for our specialist centre in Klang on 10 March 2020 (which is valid from 17 February 2020 to 16 February 2022).

### (a) An ambulatory care centre in Klang, Selangor

We had recently upgraded and converted our specialist centre in Klang (Selangor) into an ambulatory care centre. Before its conversion, our Klang branch was operating as a specialist clinic and only provided consultation and dispensary services, and eye examinations. In the first quarter of 2018, upgrading and renovation works at the said eye specialist facility commenced as part of our efforts to convert the said eye specialist facility from a specialist clinic to an ambulatory care centre. The upgrading and renovation work at this specialist clinic was completed in December 2019 and we obtained the licence from the MOH to operate as an ambulatory care centre on 10 March 2020 (which is valid from 17 February 2020 to 16 February 2022). Accordingly, as at the LPD and for the FYE 2020, the Klang Branch is able to provide eye specialist services to its customers.

## 7. BUSINESS OVERVIEW

Prior to the upgrading and renovation works, this specialist clinic has been operating from a rented terraced shop/office in Klang with a total built-up area of 1,121 square feet. As part of our expansion plans, we rented one unit of 3-storey terraced shop/office and one unit of ground floor terraced shop/office space with a total built-up area of 5,036 square feet.

In addition, we have purchased/plan to purchase ophthalmological equipment including surgical and diagnostic equipment and other ancillary clinical instruments for our eye specialist centre in Klang as follows:

- one optical biometer to measure the IOL lenses for cataract surgery and RLE surgery\*;
- one surgical microscope, an optical instrument that provides the surgeon with a stereoscopic, high quality magnified and illuminated image of the eye\*;
- one pentacam, a rotating camera system for anterior segment analysis (measurement of corneal surface and corneal thickness);
- one phacoemulsification machine, a high frequency ultrasound device used to break the cloudy lens within the eye into small pieces; and
- one lensmeter used to verify the prescription of eye glasses.

Note:

\* These ophthalmological equipment have been purchased by the Group as at the LPD.

The total estimated cost of setting up the ambulatory care centre which will be funded with a combination of internally generated funds and IPO proceeds is as set out below:

Description	Estimated cost RM million	Internally generated funds RM million	IPO proceeds RM million	Amount paid as at the LPD RM' million
Purchase of ophthalmological equipment	1.01	0.53	0.48 <sup>(1)</sup>	0.53
Renovation and fit-out works	0.59	0.59	-	0.59
<b>Total</b>	<b>1.60</b>	<b>1.12</b>	<b>0.48<sup>(1)</sup></b>	<b>1.12</b>

Note:

(1) Forms part of the RM5.00 million allocated for the purchase of operation equipment for the provision of our eye specialist services. Please refer to Section 4.5 of this Prospectus for further details on the utilisation of proceeds from the IPO.

### (b) An ambulatory care centre in Seremban, Negeri Sembilan

For the Period under Review, our eye specialist clinic in Seremban was previously involved in the provision of eye specialist services. In the fourth quarter of 2018, upgrading and renovation works at the said eye specialist facility commenced as part of our efforts to convert the said eye specialist facility from a specialist clinic to an ambulatory care centre after receipt of approval for the preliminary building plans. As at the LPD, this eye specialist clinic is still operational but only provides consultation and dispensary services, and eye examinations.

## 7. BUSINESS OVERVIEW

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On 25 January 2019, we received the approval of the final building plans after incorporating amendments to the initial building plans for the renovation works of the Seremban specialist centre. In the past, we have been operating on a rented facility in Seremban with a total net lettable area of 4,239 square feet.

On 1 December 2019, OESC entered into a sale and purchase agreement with Modal Saujana Sdn Bhd to purchase two units of 3-storey mid and end terraced shop/offices (one of which is the rented facility which houses our Seremban clinic) for RM3.20 million. Modal Saujana Sdn Bhd is an 85% owned company of Dato' Tan Boon Hock, our Promoter (the remaining 15% equity interest is held by Datin Lim Sho Hoo, our Promoter). The purchase consideration of RM3.20 million was determined based on the valuation undertaken by the Independent Property Valuer vide their valuation report and valuation letter dated 25 March 2019 and 14 November 2019 respectively. They considered the market value derived from the comparison method and investment method in arriving at the market value of the Seremban Buildings. Subsequently, the Independent Property Valuer issued a more recent valuation report dated 15 January 2020 and a valuation certificate dated 22 June 2020 respectively. Further details on the market valuation of Seremban Buildings are set out in the Valuation Certificate as enclosed in Section 14 of this Prospectus. As at the LPD, the Seremban Buildings SPA is pending completion. The total estimated built-up area of the properties is 12,703 square feet.

We are currently renovating these properties as part of our efforts to convert our eye specialist centre in Seremban from a specialist clinic to an ambulatory care centre. The total estimated cost of RM3.45 million includes costs relating to civil and structural works, lift installation, architectural cost, as well as mechanical and electrical works.

The ambulatory care centre in Seremban will focus on the provision of eye specialist services including refractive and cataract surgery. Accordingly, we have allocated approximately RM2.05 million of our IPO proceeds for the purchase of ophthalmological equipment mainly including:

- one phacoemulsification machine, a high frequency ultrasound device used to break the cloudy lens within the eye into small pieces;
- two laser machines to perform ophthalmic surgeries;
- one surgical microscope that provides the surgeon with a stereoscopic, high quality magnified and illuminated image of the eye;
- one optical biometer to measure the IOL lenses for cataract surgery and RLE surgery; and
- one anterior segment analyser to evaluate the condition of the eye for refractive and cataract surgeries.

As at the LPD, the new facility is currently undergoing renovation works and the renovation works is expected to be completed by the third quarter of 2020. The ambulatory care centre is expected to be operational by the fourth quarter of 2020 when we have obtained the relevant licences from MOH.

We are still in the midst of recruiting a suitable candidate to serve as a resident eye surgeon in Seremban Branch. In addition, we also plan to recruit additional nurses and optometrists for our Seremban Branch through online job postings via job search engines for the vacancies.

## 7. BUSINESS OVERVIEW

In the event that we are unable to recruit a suitable resident eye surgeon for our Seremban Branch by the time it commences operations, we will continue to perform surgeries and procedures with our current employee doctors, namely Dr. Chang Khai Meng, Dr. Lam Hee Hong, Dr. Ngo Chek Tung and Dr. Sia Sien Bing who will serve interchangeably as visiting eye surgeons. Also, instead of scheduling the patient's procedures to be carried out at a different eye specialist centres, our visiting eye surgeons will perform the surgical procedures at Seremban Branch itself.

Further details on the estimated cost arising from and/or in connection with the Seremban Buildings are as follows:

Description	Estimated cost RM million	Internally generated funds RM million	IPO proceeds RM million	Amount paid as at the LPD RM' million
Acquisition of Seremban Buildings	3.20	-	3.20	-
Renovation and fit-out works	3.45	(1)3.45	-	2.04
Purchase of ophthalmological equipment	2.05	-	2.05	-
Stamp duty and registration fees	0.10	-	0.10	-
<b>Total</b>	<b>8.80</b>	<b>3.45</b>	<b>5.35</b>	<b>2.04</b>

Note:

(1) To manage our cash flows, we may also utilise our bank overdraft facilities for the payment of renovation costs.

We also wish to highlight that as at the latest financial year, i.e. FYE 2019, our Group is in a net current liability position. For FYE 2016, FYE 2017 and FYE 2018, our net current liability position was mainly due to the use of cash generated from operations (current asset) to fund our capital expenditure (non-current assets). These capital expenditures mainly relate to the acquisition of the properties housing our specialist centres. For FYE 2019, our net current liability position was mainly due to the payment of dividends amounting to RM6.00 million on 31 July 2019. However, based on the pro forma statement of financial position of our Group (after the Pre-IPO Exercise and the IPO) as at 31 December 2019, our net current liability position of RM1.54 million will improve to a net current asset position of RM3.78 million. In addition, as our upcoming major capital expenditure has been taken into consideration in the pro forma statement of financial position of our Group, we are of the view that our current net liability position will not impede our future plans, or give rise to any liquidity risk impede our ability to declare and pay dividends in the future. Please refer to Section 12.2.5.1 and Section 12.4 of this Prospectus for further details on our Working Capital and Dividend Policy, respectively.

### 7.24.2 Purchase new ophthalmological equipment and tools for our existing specialist centres

Part of our expansion plans, we also intend to purchase ophthalmological equipment and tools for our existing specialist centres for the provision of our eye specialist services. The new ophthalmological equipment and tools that we intend to purchase mainly includes laser machines for refractive and cataract surgery, and scanning and diagnostic machines for eye screening, imaging and diagnostic tests. These new ophthalmological equipment and tools will be purchased to upgrade existing equipment, increase our services offering and/or to expand our capacity.

## 7. BUSINESS OVERVIEW

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Please refer to Section 4.5.1 of this Prospectus for further details pertaining to the purchase of new operation equipment and tools.

### 7.25 REGULATORY REQUIREMENTS AND/OR MAJOR ENVIRONMENTAL ISSUE

Our business is regulated by and required to be licensed under certain specific laws of Malaysia. Please refer to Annexure C of this Prospectus for an overview of the material regulatory requirements governing our Group which are material to our business operation.

We wish to highlight that OESC (in relation to the eye specialist centre in Taman Tun Dr. Ismail), OESC Bandar Sunway and OESC Kuching had prior to October 2019 conducted refractive surgeries, cataract surgeries and other forms of eye surgeries through licensed medical professionals at their eye specialist clinics during such time that they had only been granted with certificates of registration issued by the MOH pursuant to the PHFSA 1998 ("**Certificate of Registration for Private Medical Clinic**"). OESC had also until April 2015 carried out refractive surgeries, cataract surgeries and other forms of eye surgeries at its Klang branch premises and OESC Seremban had previously until March 2018 conducted refractive surgeries, cataract surgeries and other form of eye surgeries at its Seremban premises, under a Certificate of Registration for Private Medical Clinic.

As the relevant guidelines or regulations governing the private healthcare facilities and services in Malaysia does not expressly prohibit refractive eye surgeries, cataract surgeries and other forms of eye surgeries to be performed at private medical clinics on an outpatient basis, our Group had sought clarification with MOH on its own initiative whether to convert our existing Certificates of Registration for Private Medical Clinic to licences to establish/maintain and operate/provide "private ambulatory care centres".

After various discussions with MOH, MOH had in December 2018 advised OESC, OESC Bandar Sunway and OESC Kuching to convert the existing Certificates of Registration for Private Medical Clinic to ambulatory care centre licences. OESC, OESC Bandar Sunway and OESC Kuching have subsequently obtained the requisite ambulatory care centre licences from the MOH for their eye specialist centres located at Taman Tun Dr. Ismail, Bandar Sunway and Kuching respectively in October 2019.

As at the LPD, we are not aware of any notice or action which has been issued or taken by the MOH against our Group for carrying out medical procedures which include refractive surgeries, cataract surgeries and other forms of eye surgeries on an outpatient basis under a Certificate of Registration for Private Medical Clinic during the period prior to them having obtained the ambulatory care centre licences.

For information purposes, as at the LPD, our specialist centres include a specialist hospital, 11 ambulatory care centres and one specialist clinic in Malaysia. Please refer to Annexure A of this Prospectus for details of the approvals and licences granted by MOH to us. We are upgrading and converting a specialist clinic in Seremban to an ambulatory care centre. There are currently no surgeries being undertaken at the Seremban branch and only consultation and dispensary services, and eye examinations services are being provided to customers. We recently obtained our ambulatory care centre licence for our eye specialist centre in Klang, which was recently upgraded, on 10 March 2020. Please refer to Section 7.24.1 and Section 9.1.1 of this Prospectus for further details on the new ambulatory care centres and risk factors in connection with the approvals and licences required from the MOH for our operations.

## 8. INDEPENDENT INDUSTRY ASSESSMENT REPORT

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**VITAL FACTOR CONSULTING**  
Creating Winning Business Solutions

22 June 2020

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

Dear Sirs and Madams

### **Independent Assessment of the Private Eye Specialist Industry in Malaysia**

We, Vital Factor Consulting Sdn Bhd (Vital Factor), are an independent business consulting and market research company in Malaysia. We commenced our business in 1993 and, among others, our services include development of business plans incorporating financial assessments, information memorandums, commercial due diligence, feasibility and financial viability studies, and market and industry studies. We have been involved in corporate exercises since 1996, including initial public offerings and reverse takeovers for public listed companies on Bursa Malaysia Securities Berhad (Bursa Securities), acting as the independent business and market research consultants.

We have been engaged to provide an independent industry assessment on the above subject for inclusion into the prospectus of Optimax Holdings Berhad in relation to its proposed listing on the ACE Market of Bursa Securities. We have prepared this report in an independent and objective manner and had taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the limitations of, among others, secondary statistics and information, and primary market research. Our assessment is for the overall industry and may not necessarily reflect the individual performance of any company. We do not take any responsibilities for the decisions or actions of readers of this document. This report should not be taken as a recommendation to buy or not to buy the shares of any company.

Our report includes assessments, opinions and forward-looking statements, which are subject to uncertainties and contingencies. While such statements are made based on, among others, secondary information, primary market research, and after careful analysis of data and information, the industry is subjected to various known and unforeseen forces, actions and inactions that may render some of these statements to differ materially from actual events and future results. In light of these and other uncertainties, the inclusion of assessments, opinions and forward-looking statements may differ from actual events.

Yours sincerely

Wooi Tan  
Managing Director

Wooi Tan has a degree in Bachelor of Science from The University of New South Wales, Australia and a degree in Master of Business Administration from The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia. He is a Fellow of the Australian Marketing Institute and Institute of Managers and Leaders (formerly known as Australian Institute of Management). He has more than 20 years of experience in business consulting and market research, as well as assisting companies in their initial public offerings and listing on Bursa Securities.

8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



INDEPENDENT ASSESSMENT OF THE PRIVATE EYE SPECIALIST INDUSTRY IN MALAYSIA

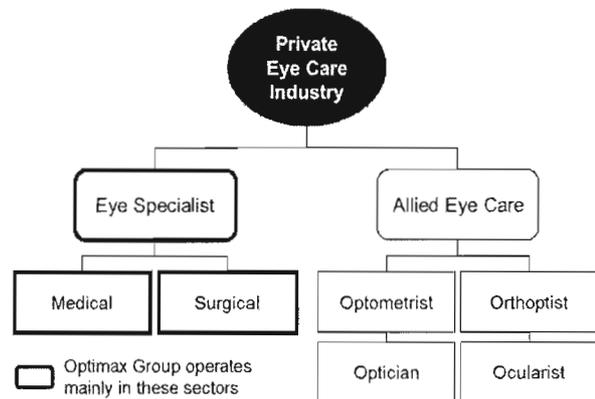
1. INTRODUCTION

- Optimax Holdings Berhad and its subsidiaries (Optimax Group) provide eye specialist services through a chain of specialist centres operating under the name of “Optimax”. Its specialist centres are located in several states and territory in Malaysia.
- Optimax Group derives its revenue mainly from providing refractive and cataract surgery, which will be the focus of this report. Other services include medical treatment of other eye diseases, surgeon consultation and dispensary, and oculoplastic surgery. The focus of this report will be on the private eye specialist industry in Malaysia, which is the business focus of Optimax Group.

2. INDUSTRY STRUCTURE

2.1 Industry Overview

- The eye specialist industry falls within the larger umbrella of the eye care industry. Eye specialists are medical practitioners who are registered ophthalmologists qualified to carry out surgery and to provide medical treatment pertaining to the human eye.
- The allied eye care sector covers other eye care professionals across a number of disciplines and are primarily involved in vision correction as well as treatment and management of the human eye, not amounting to medical and surgical treatment.

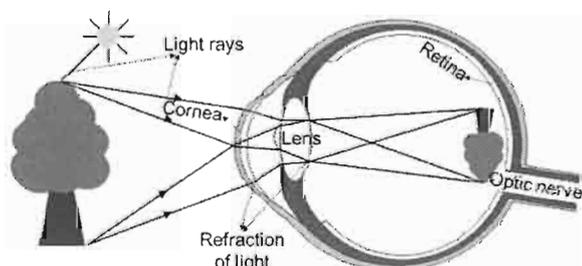


2.2 Eye Specialist Industry

- The eye specialist industry primarily involves ophthalmologists providing medical and surgical services on the human eye including the immediate areas around the eye. Such services include diagnosis, consultation, management, treatment and surgery pertaining to the eye. While most eye specialists are focused on treating and managing eye diseases, disorders, trauma and other ailments, it also includes aesthetics.
- Optimax Group operates within the eye specialist industry focusing on refractive and cataract surgery.

Refractive Surgery

- The eye perceives an image when light bounces off an object and travels through the eye where the image of the object strikes the back of the eye known as the retina. The retina converts the light image into signals and send them to the brain for visual recognition.



8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



- Light travels in a straight line, but bends or is **refracted** when it travels through a different medium. An example of refraction is when light travels through the air and bends when it passes through the cornea and then the lens of the eye before it reaches the retina.
- In some situations, due to imperfections of the eye, the image formed at the retina is out of focus or blurred. This is termed as a refractive error. Imperfections of the eye that cause refractive errors include, among other, the shape of the eye, cornea and lenses, and elasticity of the cornea and lenses.
- Refractive surgery is a vision corrective procedure to provide normal or close to normal vision and serves as an alternative to the use of eye glasses or contact lenses. Refractive error is regarded as an eye disorder and not a disease. Refractive surgeries are aesthetic enhancement and convenience procedures for individuals.
- Generally, there are four types of vision conditions that require correction either through surgery, eye glasses or contact lenses, and these are as follows:
  - **Myopia**, also known as short-sightedness, is a condition where light entering the eye focuses the image in front of the retina instead of the surface of the retina, thus causing distant objects to appear blurred;
  - **Hyperopia**, also known as long-sightedness, is a condition where light entering the eye focuses the image at the back of the retina instead of the surface of the retina, thus causing near objects to appear blurred;
  - **Astigmatism**, is a condition where light does not focus evenly onto the retina, thus causing images to appear blurred and distorted;
  - **Presbyopia**, also known as age-related long-sightedness, is a condition where the lens inside the eye loses its elasticity making it difficult to focus near objects, thus causing near objects to appear blurred.

The principle of refractive surgery is to alter the refractive state of the eye so that images are focused on the retina. Generally, there are three methods of refractive surgery, namely cornea reshaping, lens implantation and lens replacement.

- **Cornea reshaping** surgeries involve altering the shape of a patient’s cornea to correct the eye’s focusing ability. Cornea reshaping surgery involves either laser-based or non-laser-based surgery. Examples of some of these procedures are as follows:

Laser-based Cornea Reshaping Surgery	Non-Laser based Cornea Reshaping Surgery
Small Incision Lenticule Extraction (SMILE®)	Radial Keratotomy (RK)
Laser-Assisted in Situ Keratomileusis (LASIK)	Intracorneal Ring Segment (ICRS)
Photorefractive Keratectomy (PRK)	Conductive Keratoplasty (CK)
Laser Assisted Epithelial Keratomileusis (LASEK)	
Laser Thermal Keratoplasty (LTK)	

- **Lens implantation** involves surgically placing an implantable contact lens (ICL) between the cornea and the natural lens of the eye. These implantable lenses generally function like contact lenses that work from inside the eye to correct a patient’s refractive errors instead of sitting on the external of the eye as in normal contact lenses.
- **Lens replacement** surgery, also known as refractive lens exchange (RLE), replaces the natural lens within a patient’s eye with an artificial intraocular lens (IOL).

## 8. INDEPENDENT INDUSTRY ASSESSMENT REPORT

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### Cataract Surgery

- Cataract is an eye disease characterised by the clouding of the eye's natural lens. It is considered to be an inevitable part of aging, as the possibility of a person developing cataract generally increases as the individual gets older. Although cataract is developed primarily due to aging, other factors that are associated with the development of cataracts include diabetes, smoking, obesity, hypertension and excess exposure to sunlight.
- The lens is a part of the eye that helps to focus light on the retina. When the lens becomes cloudy, it partially blocks and distorts the passage of light to the retina causing vision related problems such as blurry vision, double vision, increased sensitivity to light, and even blindness depending on its severity.
- The treatment for cataract is through surgery. In cataract surgery, the cloudy lens within the eye is removed and then replaced with an artificial IOL. Removal of the lens is either by cutting it out or broken into pieces using a high frequency ultrasound device and subsequently removing the pieces through suction.

### 2.3 Allied Eye Care Industry

- The **allied eye care** industry is involved in providing general eye care without medical and surgical treatment of the eye. This involves services such as the identification, evaluation, management and treatment of eye related disorders. The professionals who are trained in their respective areas of expertise and specialisation are as follows:
  - **Optometrists** are trained to examine the eyes in order to detect vision-related problems such as refractive errors and eye diseases like glaucoma, cataract and diabetic retinopathy. Optometrists are only able to treat patients either by prescribing and dispensing corrective eyewear and contact lenses, as well as providing visual therapy or vision rehabilitation services. Practising optometrists are required to be registered with the Malaysian Optical Council (MOC).
  - **Opticians** are trained to dispense corrective eyewear. However, in Malaysia, opticians are also allowed to undertake eye examinations and to prescribe and dispense corrective eyewear only if they are registered by the MOC. The MOC may also allow some opticians to prescribe and dispense contact lenses under certain conditions. Unlike optometrists, opticians are not trained to recognise and diagnose eye diseases.
  - **Orthoptists** are trained to diagnose and to provide non-surgical management and treatment of eye movement abnormalities and problems relating to vision such as lazy eyes (amblyopia), squint (strabismus), defective binocular vision and double vision (diplopia). Although they serve patients of all ages, orthoptists commonly work in paediatric ophthalmology as these eye disorders are common conditions among children.
  - **Ocularists** are trained in the fabrication and fitting of ocular prostheses or artificial eyes for patients who have lost one or both of their eyes. Besides providing care through periodic examinations, an ocularist also educates the patient on how to care, handle and maintain the prosthesis.

Optimax Group has allied eye care professionals including optometrists, opticians and an orthoptist that provide supporting services to the Group's operations.

## 8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



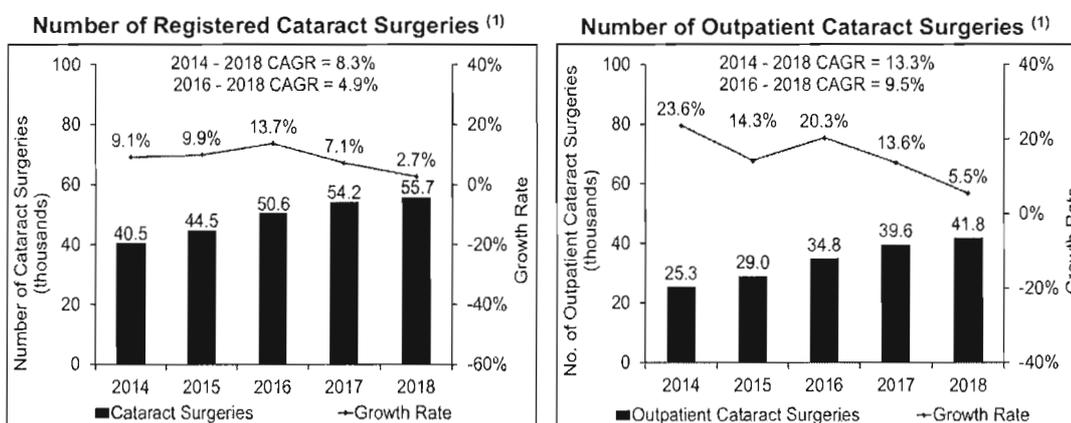
### 3. REGULATORY FRAMEWORK

- Activities within the eye specialist industry is regulated and governed by the Ministry of Health, Malaysia (MOH) and various acts, board and council regulations, and guidelines. These include, among others, the following:
  - Medical Act 1951 (Act 50) for the registration and practice of medical practitioners incorporating the Malaysian Medical Council which requires registration of eye specialists under ophthalmology in the Malaysian National Specialist Register.
  - Private Healthcare Facilities and Services Act 1998 (Act 586) which include, among others, minimum requirements for operational facilities, and maximum surgery and consultation fees;
  - Medicines (Advertisement and Sale) Act 1956 (Revised 1983), Medicine Advertisements Board Regulations 1976, and Advertising Guidelines for Healthcare Facilities and Services pertaining to, among others, advertisements including types of media, and print, sound and images materials.
- Operators within the eye specialist industry provide services through facilities such as hospitals, ambulatory care centres (ACC) and clinics. Hospitals and ACC must be licenced by the MOH, while clinics are required to be registered with the MOH. These facilities either solely provide eye specialist services or are multi-discipline that also provide other healthcare services.
- Surgeries can only be performed in licenced hospitals and ACC. One of the differences between a hospital and an ACC is that a hospital must provide in-patient facilities and 24-hour emergency services, while an ACC can only have out-patient services where patients are not permitted to stay for longer than 23 hours per day.
- Under the Optical Act 1991 (Act 469) and Optical Regulations 1994, all practising opticians and optometrists must register with Malaysian Optical Council (MOC).
- Optimax Group operates one hospital and several ACC and clinic for the provision of eye specialist services, served by several ophthalmologists, and supported by optometrists, opticians and orthoptist.

### 4. INDICATORS RELATED TO THE INDUSTRY

#### 4.1 Cataract Surgeries

- The number of registered cataract surgeries performed in Malaysia is one of the indicators of demand for eye specialist services.



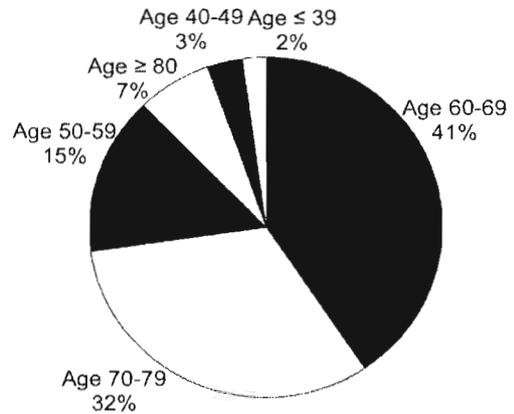
(1) Surgeries that are registered with the Cataract Surgery Registry (CSR), which were mainly obtained from the public healthcare sector. (Source: MOH)

8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



- Between 2014 and 2018 (latest available statistics), the total number of cataract surgeries performed registered with the CSR of Malaysia has been growing with compound annual growth rate (CAGR) of 8.3%. Cataract surgeries performed on an outpatient basis grew at a faster rate compared to total number of cataract surgeries, indicating a growing trend towards outpatient services.
- In 2018, people aged 50 and above accounted for 95% of all registered cataract surgery cases in Malaysia. This confirms the prevalence of cataract as an eye disease within the older age groups.

Age Distribution of Cataract Surgery Patients in 2018<sup>(1)</sup>

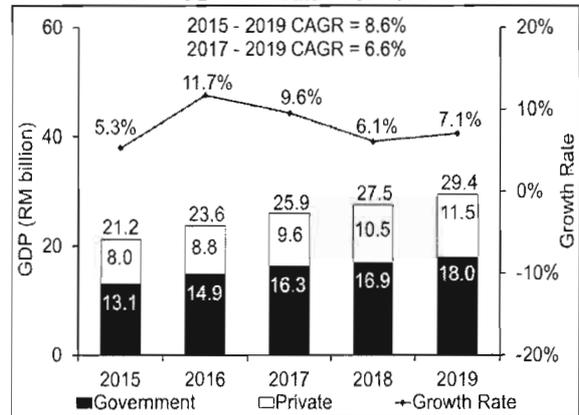


(1) Registered with CSR of Malaysia. (Source: MOH)

4.2 GDP of Health Services

- Gross Domestic Product (“GDP”) of health services provides an indication of the demand trends for health services in Malaysia. Between 2015 and 2019, GDP of health services from the private sector grew at 9.3% which was faster compared to the government sector at 8.1%. Government health sector refers to public health sector.
- Between 2017 and 2019, GDP of health services from private and government sector grew at a CAGR of 9.2% and 5.0% respectively.

GDP of Health Services

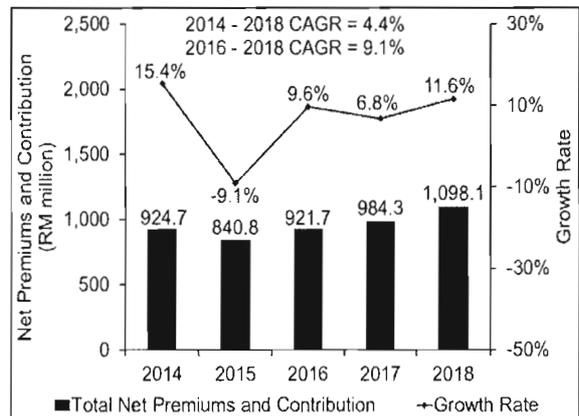


(Source: Department of Statistics, Malaysia)

4.3 Insurance Subscription

- Medical and health insurance provides some financial protection against medical and surgical related expenses, which normally includes cataract and other eye diseases and injuries, but not refractive error and other eye-related cosmetic surgeries.

Medical and Health Insurance Net Premiums and Takaful Net Contributions



(Source: Vital Factor analysis)

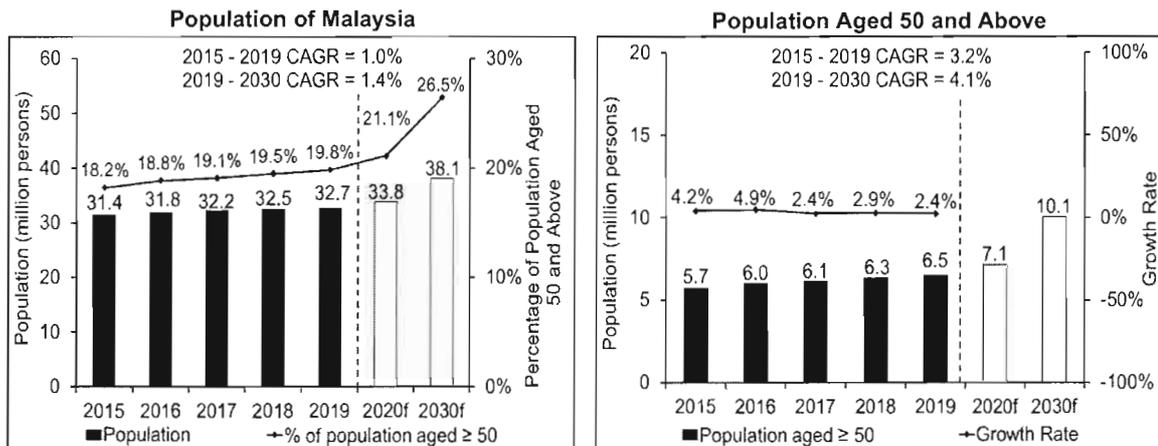
5. FACTORS CONTRIBUTING TO DEMAND

- Some contributory factors to demand for eye specialist services include the following:
  - Aging population;
  - Prevalence of lifestyle diseases;
  - Growing affluence of the population; and
  - Increase in healthcare tourism.

8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



5.1 Aging Population



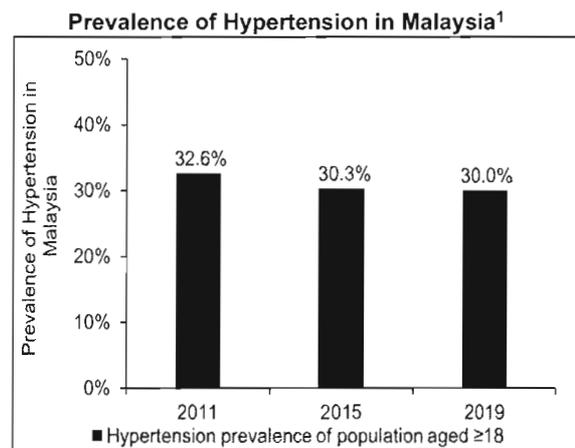
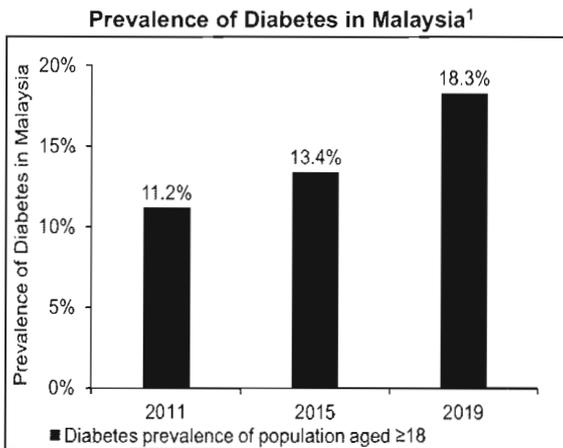
(Source: Department of Statistics, Malaysia)

- An aging population is one of the contributing factors to the demand for eye specialist services. This is because some eye diseases and disorders such as cataract, age-related macular degeneration and glaucoma increases with advancing age.
- Malaysia's population of people aged 50 and above grew at a CAGR of 3.2% from 5.7 million in 2015 to 6.5 million in 2019. Between 2019 and 2030, the forecasted higher CAGR of population aged 50 and above of 4.1% compared to the general population of 1.4% will increase the demand for aged related eye specialist services.

5.2 Prevalence of Lifestyle Diseases

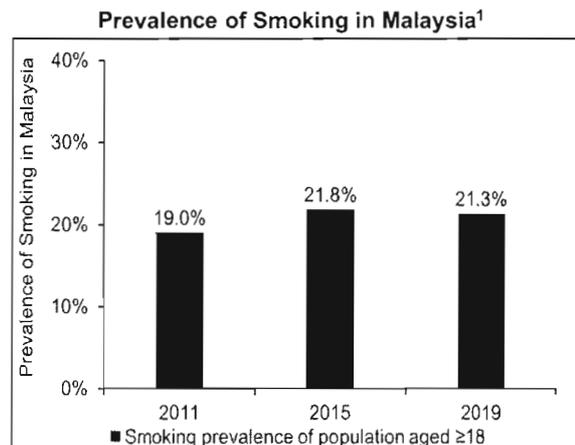
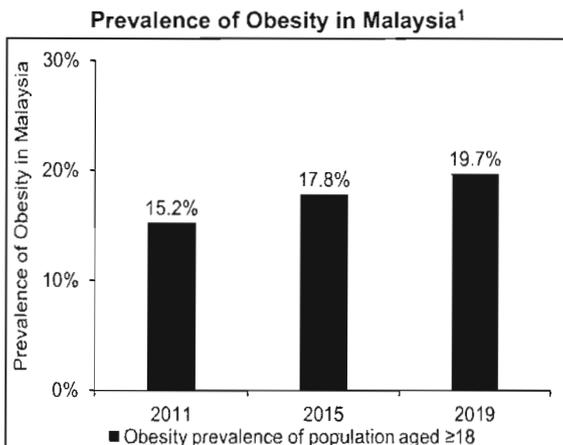
- Lifestyle factors such as diet, smoking, excessive exposure to ultraviolet light, and a sedentary lifestyle may contribute to diseases such as diabetes, hypertension and obesity. These lifestyle diseases may cause eye diseases and disorders and place demand for eye specialist services.
- Diabetes is a disease that causes an individual to have excessive levels of glucose in their blood, also known as blood sugar. If a diabetic person does not adequately control its disease, they are exposed to the risk of developing complications that may affect parts of their bodies such as the eyes, kidneys, nerves, heart and blood vessels.
- The type of eye diseases that may arise due to diabetes include diabetic retinopathy, diabetic macular oedema, cataract and glaucoma.
- Hypertension, also known as high blood pressure, is a disease that causes blood to flow through an individual's blood vessels and arteries at higher than normal pressures. If left uncontrolled, hypertension will damage a patient's vital organs overtime, leading to complications such as chronic kidney disease, heart attack, heart failure, stroke and vision loss.
- Patients with hypertension are at the risk of developing eye related problems such as hypertensive retinopathy, hypertensive optic neuropathy and hypertensive choroidopathy. Studies have also indicated that hypertension may play a role in the development of cataract. All these eye diseases will require ophthalmologists to treat and manage.

8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



(1) Results were for population aged 18 years old and above. Based on latest available information  
(Source: Institute for Public Health, MOH)

- Between 2011 and 2019, the prevalence of diabetes has been increasing as a proportion of total population aged 18 years old and above. However, for the same period, prevalence of hypertension has registered a slight drop as a proportion of total population aged 18 and above. Nevertheless, at 30.0% of the population aged 18 and above having hypertension in 2019, it is significant.



(1) Results were for population aged 18 years old and above. Based on latest available information.  
(Source: Institute for Public Health, MOH)

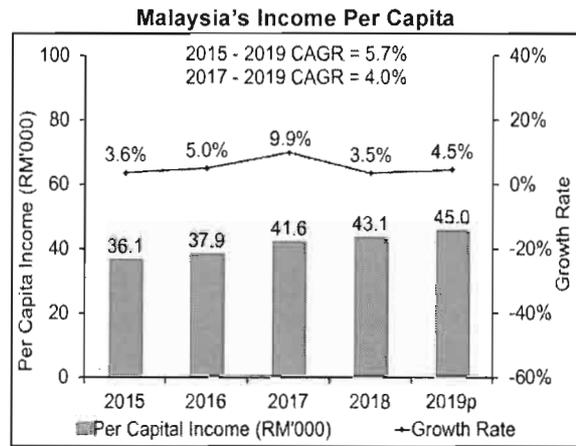
- According to the World Health Organisation's (WHO), smoking and obesity are also some of the factors that would increase the risk of a person developing eye diseases and disorders. Using the WHO body mass index guideline, the prevalence of obesity among Malaysians has been on an increasing trend for people aged 18 years old and above between 2011 and 2019.
- The proportion of prevalence of smoking among people aged 18 years old and above has dropped in 2019 compared to 2015.

8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



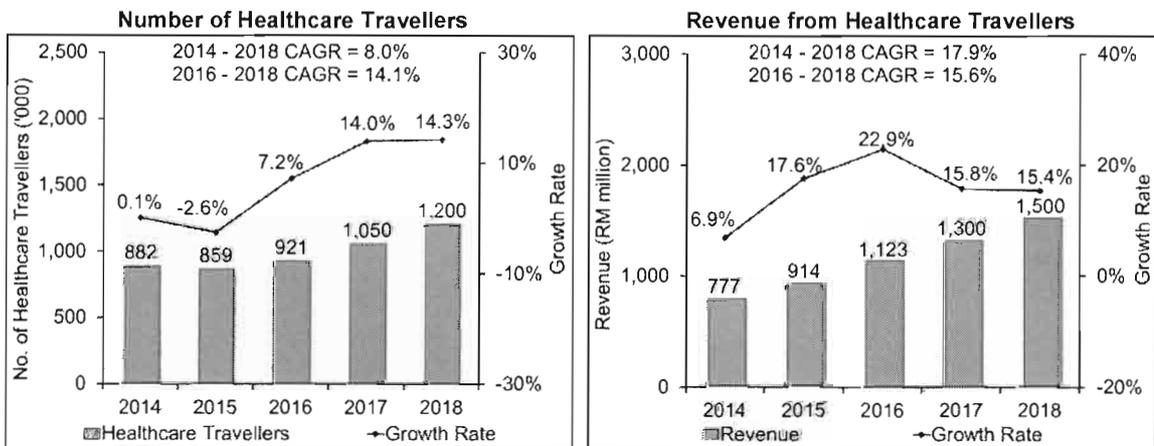
5.3 Growing Affluence of the Population

- Factors such as consumer affluence impacts on consumer discretionary spending on non-essential eye specialist services such as refractive surgery to replace wearing eyeglasses and contact lenses, and oculoplastic for cosmetic reasons.
- Affluence in Malaysian as measured by income per capita registered CAGR of 5.7% between 2015 and 2019, but moderated recently where its registered growth of 4.0% between 2017 and 2019.



(Source: Bank Negara Malaysia)

5.4 Increase in Healthcare Tourism



(Source: Malaysia Healthcare Travel Council)

- As Malaysia is one of the destinations for healthcare services, the increase in healthcare tourism may lead to increasing demand for eye specialist services. Recent trends showed higher growth in number of healthcare travellers between 2016 and 2018 at CAGR of 14.1% compared to between 2014 and 2018 at CAGR of 8.0%.
- Revenue generated from the healthcare tourism in Malaysia also increased at a CAGR of 17.9% between 2014 and 2018, but moderated between 2016 and 2018 with CAGR of 15.6%.
- The market from healthcare travellers was significant, which recorded RM1.5 billion in 2018. These are incremental opportunities from outside of Malaysia that benefit healthcare service providers, which may include eye specialist services in Malaysia.
- The Malaysia Healthcare Travel Council (MHTC) launched the Malaysia Year of Healthcare Travel 2020 (MYHT2020) campaign in 2019, which is a key initiative aimed at fortifying the healthcare travel industry and to increase the awareness of Malaysia as a healthcare destination. In the Budget 2020, the government of Malaysia allocated RM25 million to MHTC to promote Malaysia as a healthcare tourist destination.
- However, as a result of the COVID-19 pandemic, healthcare tourism has been adversely affected due to border control measures and travel restrictions. There are no inbound tourists to Malaysia due to these restrictions until such a time these restrictions are lifted.

## 8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



## 6. COMPETITIVE LANDSCAPE

- Factors of competition among eye specialist service providers focusing on refractive and/or cataract surgery include the following:
  - The private sector competes with the government sector mainly for treatment for eye injuries and diseases such as cataract. Fees charged by the government sector are significantly lower compared to the private sector.
  - Availability of registered ophthalmologists as they are the only professional group authorised to provide eye specialist medical and surgical services, including refractive and cataract surgery.
  - Availability and type of equipment for the provision of refractive and/or cataract surgery is also a factor of competition as some of the latest equipment can be costly. Not all eye specialist service providers would invest in the latest equipment to provide refractive and/or cataract surgery.
  - As the provision of refractive and cataract surgery can only be undertaken in licenced hospitals or ACC, the set-up costs may serve as a barrier to entry for potential new entrants.
- The number of operators and facilities for eye specialist services contributes to the competitive landscape. The estimated number of private hospitals and ACC that provide ophthalmology surgical services in Malaysia as at end of 2019 are as follows:

Facilities providing ophthalmology surgical services	Number of Operators <sup>(1)</sup>	Number of facilities
Private hospitals	49	98
Private ambulatory care centres	42	67

(1) Refers to number of individuals or groups of companies operating under the same company or same proprietor name.

(Sources: MOH, National Specialist Register of Malaysia and Vital Factor analysis)

- As only registered ophthalmologists are allowed to provide medical and surgical eye specialist services, growth of operators and the number of their facilities are dependent on their ability to secure and retain ophthalmologists for their business operations. As at 22 June 2020, there were 626 ophthalmologists registered with the MOH.

## 7. OPERATORS OF PRIVATE EYE SPECIALIST FACILITIES

Following are public listed companies in the private eye specialist industry in Malaysia as well as Optimax Group (listed in descending order of the company or group healthcare segment revenue) providing at least cataract surgery and/or refractive surgery. All the companies below are listed on Bursa Malaysia Securities Berhad (Bursa Securities), with the exception of Health Management International Ltd and ISEC Healthcare Ltd, which are listed on the Singapore Exchange Limited. IHH Healthcare Bhd is listed on both Bursa Securities and Singapore Exchange Limited.

	Single /Multi Discipline <sup>(1)</sup>	No. of Centres <sup>(2)</sup>	Business Activities			FYE	Healthcare Segment Rev <sup>(5)</sup> RM mil	Healthcare Segment Rev Proportion <sup>(6)</sup>	Group Rev RM mil	Group Net Profit RM mil	Group Gross Profit Margin
			A	B	C <sup>(3)</sup>						
KPJ Healthcare Bhd	Multi	22	√	√	√	31/12/19	3,382.8 <sup>(7)</sup>	93.9%	3,604.4	226.7	30.8%
IHH Healthcare Bhd	Multi	14	√	√	√	31/12/19	2,308.5 <sup>(8)</sup>	15.5%	14,912.5	514.8	n.a.
Sime Darby Health Care Sdn Bhd <sup>(9)</sup>	Multi	3	√	√	√	30/06/19	939.0 <sup>(11)</sup>	100.0%	939.0	100.0	n.a.
Sunway Bhd	Multi	2	√	√	√	31/12/19	584.8 <sup>(12)</sup>	12.2%	4,780.3	836.6	35.3%
Health Management International Ltd <sup>(10)</sup>	Multi	2	√	-	√	30/06/18	451.7 <sup>(13)</sup>	96.6%	467.6	60.0	35.5%

## 8. INDEPENDENT INDUSTRY ASSESSMENT REPORT



	Single /Multi Discipline (1)	No. of Centres (2)	Business Activities			FYE	Healthcare Segment Rev <sup>(5)</sup> RM mil	Healthcare Segment Rev Proportion <sup>(6)</sup>	Group Rev RM mil	Group Net Profit RM mil	Group Gross Profit Margin
			A	B	C <sup>(3)</sup>						
TDM Bhd	Multi	2	√	-	√	31/12/18	209.6 <sup>(14)</sup>	51.8%	404.7	-77.5	29.4%
TMC Life Sciences Bhd	Multi	1	√	-	√	31/08/19	172.3 <sup>(15)</sup>	88.4%	195.0	20.9	n.a
ISEC Healthcare Ltd	Single	4	√	√	√	31/12/19	100.9 <sup>(16)</sup>	77.5%	130.3	22.0	46.8%
Oriental Holdings Bhd	Multi	1	√	-	√	31/12/18	65.4 <sup>(17)</sup>	1.0%	6,380.9	474.2	19.3%
<b>Optimax Group</b>	<b>Single</b>	<b>12</b>	<b>√</b>	<b>√</b>	<b>√</b>	<b>31/12/19</b>	<b>62.6<sup>(18)</sup></b>	<b>100.0%</b>	<b>62.6</b>	<b>8.7</b>	<b>n.a.</b>
Topvision Eye Specialist Bhd	Single	5	√	-	√	31/12/18	18.6 <sup>(19)</sup>	100.0%	18.6	1.3	50.1%

n.a= not available as there were no gross profit presented in the annual reports of IHH Healthcare Berhad and Sime Darby Berhad, and the Accountant's Report of Optimax Group; FYE = Financial years ended; Rev = Revenue; mil = million; A = Cataract Surgery; B = Refractive Surgery; C = Others

- (1) Single discipline refers to provision of eye specialist services only, while multi-discipline refers to provision of eye specialist services together with other healthcare services.
- (2) Hospitals and/or ACC providing cataract and/or refractive surgery in Malaysia.
- (3) Other business activities include other eye specialist services and/or other healthcare services and/or non-healthcare products and services.
- (4) Based on the latest available financial information.
- (5) Include eye specialist services and may also include other healthcare services. Include revenue from Malaysia and may also include revenue from other foreign countries.
- (6) Healthcare Segment Revenue divided by the Group Revenue for the latest financial year.
- (7) Derived from healthcare services operating under 25 KPJ hospitals and one KPJ ACC in Malaysia.
- (8) Derived from healthcare services in Malaysia. The company operates 15 hospitals in Malaysia under the name Pantai Hospitals and Gleneagles Hospitals.
- (9) Sime Darby Health Care Sdn Bhd is 50% owned by Sime Darby Bhd, a listed entity on Bursa Securities.
- (10) Health Management International Ltd was delisted from Singapore Exchange Securities in December 2019. For FYE 2019, the company recorded a total revenue of RM509.4 million.
- (11) Derived from operations of three hospitals each in Malaysia and Indonesia, one day surgery centre in Hong Kong, and one nursing college in Malaysia. In Malaysia it operates Subang Jaya Medical Centre, Ara Damansara Medical Centre and Parkcity Medical Centre.
- (12) Derived from healthcare services in Malaysia and Singapore, operating under Sunway and SunMed.
- (13) Derived from operation of Mahkota Medical Centre and Regency Specialist Hospital in Malaysia.
- (14) Derived from healthcare segment in Malaysia. The company operates two hospitals that provide cataract surgeries, namely Taman Desa Medical Centre in Kuala Lumpur and Kuala Terengganu Specialist Hospital in Terengganu, as well as two other hospitals, namely Kelana Jaya Medical Centre, and Kuantan Medical Centre.
- (15) Derived from hospital and ancillary services in Malaysia. For its eye specialist services, it operates under Thomson Hospital Kota Damansara in Malaysia.
- (16) Derived from healthcare services in Malaysia. Currency conversion based on 1 SGD = RM3.0387 for 2019.
- (17) Derived from healthcare services, operating under Oriental Melaka Straits Medical Centre in Malaysia.
- (18) Derived mainly from eye specialist services in Malaysia.
- (19) Derived from medical eye care services in Malaysia.

(Sources: MOH, Annual reports of respective companies, Optimax Group and Vital Factor analysis)

It is not possible to obtain the market size of private eye care specialist services in Malaysia as revenue of some private multi-discipline hospitals offering eye specialist services include other healthcare services and foreign countries, which are not segmented. In addition, revenue of some private hospitals and ACC are not publicly available.