

**Optimax Holdings Berhad**

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

**Unaudited Condensed Consolidated  
Interim Financial Report  
for the Second Quarter Ended  
30 June 2022**

## Optimax Holdings Berhad

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

### Unaudited condensed consolidated statement of financial position as at 30 June 2022

	Unaudited As at 30 June 2022 RM'000	Audited As at 31 December 2021 RM'000
<b>Assets</b>		
Property, plant and equipment	50,743	49,266
Right-of-use assets	10,258	9,462
Deferred tax assets	354	369
<b>Total non-current assets</b>	<u>61,355</u>	<u>59,097</u>
Inventories	3,550	3,070
Trade and other receivables	3,986	4,563
Prepayments	1,704	1,206
Current tax assets	222	433
Investment in financial assets <sup>(1)</sup>	8,898	4,632
Cash and cash equivalents	19,870	19,614
<b>Total current assets</b>	<u>38,230</u>	<u>33,518</u>
<b>Total assets</b>	<u><u>99,585</u></u>	<u><u>92,615</u></u>
<b>Equity</b>		
Share capital	39,072	39,071
Reserves	18,009	15,967
<b>Total equity attributable to owners of the Company</b>	<u>57,081</u>	<u>55,038</u>
Non-controlling interests	3,018	2,704
<b>Total equity</b>	<u><u>60,099</u></u>	<u><u>57,742</u></u>

## Unaudited condensed consolidated statement of financial position as at 30 June 2022 (continued)

	Unaudited As at 30 June 2022 RM'000	Audited As at 31 December 2021 RM'000
<b>Liabilities</b>		
Deferred tax liabilities	1,933	1,957
Loans and borrowings	12,576	12,188
Lease liabilities	7,529	6,760
<b>Total non-current liabilities</b>	<u>22,038</u>	<u>20,905</u>
Loans and borrowings	3,988	3,620
Lease liabilities	1,603	1,515
Trade and other payables	10,011	7,788
Current tax liabilities	1,846	1,045
<b>Total current liabilities</b>	<u>17,448</u>	<u>13,968</u>
<b>Total liabilities</b>	<u>39,486</u>	<u>34,873</u>
<b>Total equity and liabilities</b>	<u>99,585</u>	<u>92,615</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>0.11 <sup>(2)</sup></u>	<u>0.10 <sup>(3)</sup></u>

<sup>(1)</sup> Investment in financial assets represents investment in the Affin Hwang Aiiman Money Market Fund with a redemption notice of one (1) business day.

<sup>(2)</sup> Net assets per share attributable to owners of the Company is calculated based on the share capital of 540,003,000 shares after the conversion of a total 1,500 warrants which have been listed on 7 March 2022 and 27 April 2022 and the listing of and quotation for the bonus shares on 9 May 2022.

<sup>(3)</sup> The comparative figures for net assets per share had been restated to reflect the adjustment as disclosed in Note 2 above.

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

## Optimax Holdings Berhad

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

### Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the second quarter ended 30 June 2022

	← Unaudited →			
	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Revenue	27,654	18,033	50,911	32,522
Other income	38	50	73	74
Inventories and consumables	(5,994)	(3,783)	(10,933)	(7,044)
Staff costs	(9,909)	(7,588)	(19,554)	(13,576)
Depreciation expenses	(1,923)	(1,753)	(3,661)	(3,371)
Other expenses	(2,558)	(1,697)	(4,813)	(2,954)
<b>Results from operating activities</b>	<b>7,308</b>	<b>3,262</b>	<b>12,023</b>	<b>5,651</b>
Finance income	24	53	42	109
Finance costs	(336)	(342)	(727)	(702)
<b>Profit before tax</b>	<b>6,996</b>	<b>2,973</b>	<b>11,338</b>	<b>5,058</b>
Tax expense	(1,976)	(886)	(3,292)	(1,559)
<b>Profit and total comprehensive income for the financial period</b>	<b>5,020</b>	<b>2,087</b>	<b>8,046</b>	<b>3,499</b>
<b>Profit and total comprehensive income attributable to:</b>				
Owners of the Company	4,585	2,029	7,172	3,313
Non-controlling interests	435	58	874	186
<b>Profit and total comprehensive income for the financial period</b>	<b>5,020</b>	<b>2,087</b>	<b>8,046</b>	<b>3,499</b>
<b>Earnings per ordinary share (sen) <sup>(1)</sup></b>				
- Basic earnings per ordinary shares (sen)	0.85	0.38	1.33	0.61
- Diluted earnings per ordinary shares (sen)	0.68	0.30	1.06	0.49

<sup>(1)</sup> Earnings per ordinary share is calculated based on the weighted average number of ordinary shares referred to in Note B10.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

## Optimax Holdings Berhad

Registration No: 201801028697 (1290723-T)  
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### Unaudited condensed consolidated statement of changes in equity for the period ended 30 June 2022

	←— <i>Attributable to owners of the Company</i> —→					
	←— <i>Non-distributable</i> —→		<i>Distributable</i>			
	Share capital RM'000	Other reserves RM'000 <sup>(1)</sup>	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>Unaudited</b>						
<b>At 1 January 2021</b>	39,071	(17,486)	26,285	47,870	2,351	50,221
Dividends to non-controlling interests	-	-	-	-	(450)	(450)
Profit and total comprehensive income for the financial period	-	-	3,313	3,313	186	3,499
<b>At 30 June 2021</b>	<u>39,071</u>	<u>(17,486)</u>	<u>29,598</u>	<u>51,183</u>	<u>2,087</u>	<u>53,270</u>
<b>Unaudited</b>						
<b>At 1 January 2022</b>	39,071	(17,486)	33,453	55,038	2,704	57,742
Conversion of bonus warrants	1	-	-	1	-	1
Dividends to owners of the Company	-	-	(5,130)	(5,130)	-	(5,130)
Dividends to non-controlling interests	-	-	-	-	(560)	(560)
Profit and total comprehensive income for the financial period	-	-	7,172	7,172	874	8,046
<b>At 30 June 2022</b>	<u>39,072</u>	<u>(17,486)</u>	<u>35,495</u>	<u>57,081</u>	<u>3,018</u>	<u>60,099</u>

<sup>(1)</sup> This consists of business combination reserve of RM686,000 and restructuring reserve of RM16,800,000 that arose from the restructuring exercise.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

## Optimax Holdings Berhad

Registration No: 201801028697 (1290723-T)  
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### Unaudited condensed consolidated statement of cash flows for the period ended 30 June 2022

	Unaudited Cumulative quarter ended 30 June	
	2022 RM'000	2021 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	11,338	5,058
<i>Adjustments for:</i>		
Finance income	(42)	(109)
Finance costs	727	702
Depreciation of property, plant and equipment	2,749	2,449
Property, plant and equipment written off	-	7
Depreciation of right-of-use assets	912	922
Fair value gain on investment in financial assets	(60)	(31)
	<hr/>	<hr/>
<b>Operating profit before working capital changes</b>	15,624	8,998
Changes in working capital:		
Inventories	(480)	(437)
Trade and other receivables	1,633	(1,119)
Prepayments	(72)	(882)
Trade and other payables	1,268	1,035
	<hr/>	<hr/>
<b>Cash generated from operations</b>	17,973	7,595
Interest received	36	22
Interest paid	(276)	(276)
Tax paid	(2,289)	(1,572)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	15,444	5,769
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(3,704)	(8,642)
Deposits paid for acquisition of property, plant and equipment	(1,056)	-
Proceeds from disposal of property, plant and equipment	7	112
Net (increase in)/redemption from investment in financial assets	(4,200)	4,138
Change in pledged deposits	(9)	(9)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(8,962)	(4,401)

## Unaudited condensed consolidated statement of cash flows for the period ended 30 June 2022 (continued)

	Unaudited Cumulative quarter ended 30 June	
	2022 RM'000	2021 RM'000
<b>Cash flows from financing activities</b>		
Proceeds from conversion of bonus warrants	1	-
Dividends paid to owners of the Company	(5,130)	-
Dividends paid to non-controlling interests	(560)	(450)
Interest paid	(451)	(426)
Net increase in/(repayment) of hire purchase liabilities	963	(604)
Repayment of term loans	(207)	(238)
Payment of lease liabilities	(851)	(938)
<b>Net cash used in financing activities</b>	<u>(6,235)</u>	<u>(2,656)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	247	(1,288)
Cash and cash equivalents at the beginning of financial period	<u>18,525</u>	<u>9,843</u>
<b>Cash and cash equivalents at the end of financial period</b>	<u>18,772</u>	<u>8,555</u>

### (i) Cash and cash equivalents

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

	Unaudited Cumulative quarter ended 30 June	
	2022 RM'000	2021 RM'000
Cash and cash equivalents	19,870	9,635
Pledged deposits	<u>(1,098)</u>	<u>(1,080)</u>
	<u>18,772</u>	<u>8,555</u>

## Unaudited condensed consolidated statement of cash flows for the period ended 30 June 2022 (continued)

### (ii) Acquisition of property, plant and equipment

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

	Unaudited Cumulative quarter ended 30 June	
	2022 RM'000	2021 RM'000
Paid in cash	3,604	8,510
Property, plant and equipment purchased using hire purchase arrangement	-	227
Balances remained unpaid at financial period end	629	123
	<u>4,233</u>	<u>8,860</u>

During the financial period, the Group paid the remaining outstanding amounts in relation to property, plant and equipment acquired in the previous financial year of RM100,000 (30.6.2021: RM132,000).

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

In the corresponding financial quarter ended 30 June 2021, the Group had entered into hire purchase arrangement to fully finance the plant and equipment acquired in the previous financial year ended 31 December 2020 of RM1,760,000 in which RM705,000 is related to the balances that remained unpaid at the previous financial year ended 31 December 2020. The remaining RM1,055,000 was initially funded out of the Group's internally generated funds in the previous financial year ended 31 December 2020.

## Unaudited condensed consolidated statement of cash flows for the period ended 30 June 2022 (continued)

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

	← Unaudited →			
	At 1.1.2021 RM'000	Payments RM'000	Acquisition of new lease RM'000	At 30.6.2021 RM'000
Term loans	8,832	(238)	-	8,594
Hire purchase liabilities <sup>(1)</sup>	8,823	(1,659)	1,987	9,151
Lease liabilities	8,758	(938)	373	8,193
	26,413	(2,835)	2,360	25,938

	← Unaudited →			
	At 1.1.2022 RM'000	Payments RM'000	Acquisition of new lease RM'000	At 30.6.2022 RM'000
Term loans	8,317	(207)	-	8,110
Hire purchase liabilities <sup>(2)</sup>	7,491	(1,716)	2,679	8,454
Lease liabilities	8,275	(851)	1,708	9,132
	24,083	(2,774)	4,387	25,696

<sup>(1)</sup> In the corresponding financial quarter ended 30 June 2021, the Group had entered into hire purchase arrangement to fully finance the plant and equipment acquired in the previous financial year ended 31 December 2020 of RM1,760,000 in which RM705,000 is related to the balances that remained unpaid at the previous financial year ended 31 December 2020. The remaining RM1,055,000 was initially funded out of the Group's internally generated funds in the previous financial year ended 31 December 2020.

<sup>(2)</sup> The Group had also entered into hire purchase arrangement to fully finance the plant and equipment acquired in the previous financial year of RM2,679,000, which was initially funded out of the Group's internally generated funds in the previous financial year.

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial report.

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### PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

#### A1. Basis of preparation

The condensed consolidated interim financial report is unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

Within the context of these financial statements, the Group comprises Optimax Holdings Berhad (“Optimax” or “the Company”) and its subsidiaries as at and for the quarter ended 30 June 2022.

The condensed consolidated interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the condensed consolidated interim financial report. The explanatory notes attached to the condensed consolidated interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

#### A2. Significant accounting policies

Except as described below, the same accounting policies and methods of computation are followed in this condensed consolidated interim financial report as compared with the audited financial statements for the financial year ended 31 December 2021.

As of 1 January 2022, the Group has adopted the following amendments to MFRSs which are effective for annual periods beginning on or after 1 January 2022.

- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*

The adoption of the above pronouncements did not have any material impact to the condensed consolidated interim financial report of the Group.

**A3. Auditors' report**

There was no qualified audit report issued by the auditors in the audited financial statements for the financial year ended 31 December 2021.

**A4. Seasonal or cyclical factors**

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

**A5. Exceptional items**

There were no material exceptional items during the cumulative quarter ended 30 June 2022, except for expenses in relation to the Proposed Transfer (as defined in B6 below) amounting to RM0.13 million that was charged out to the profit or loss account.

**A6. Material changes in accounting estimates**

There were no material changes in accounting estimates for the current financial quarter under review.

**A7. Material events subsequent to the statement of financial position date**

Save as disclosed in Note B6 "Status of corporate proposals announced but not completed", there were no material events subsequent to the end of the current financial quarter under review that have not been reflected in the condensed consolidated interim financial report.

**A8. Material changes in the composition of the Group**

There were no material changes in the composition of the Group for the current financial quarter under review.

**A9. Capital commitments**

Outstanding capital commitments in respect of capital expenditure at financial position date not provided for at the end of each reporting period are as follows:

	<b>Unaudited As at 30 June 2022 RM'000</b>	<b>Audited As at 31 December 2021 RM'000</b>
<b>Capital expenditure commitments</b>		
<b>Property, plant and equipment</b>		
<i>Authorised and contracted for</i>	<u>7,792</u>	<u>7,556</u>

## A10. Debt and equity securities

On 14 February 2022, the Company announced that the Company proposed to undertake the proposed bonus issue of up to 404,999,992 ordinary shares in Optimax ("Optimax Share(s)" or "Share(s)") ("Bonus Share(s)") on the basis of 1 Bonus Share for every 1 Optimax Share held on an entitlement date to be determined later ("Bonus Issue").

The Bonus Issue was approved by the shareholders of the Company on 14 April 2022.

The Bonus Issue was completed on 9 May 2022 following the listing of and quotation for 270,001,500 Bonus Shares and 67,498,494 additional warrants on the ACE Market of Bursa Securities on 9 May 2022. The additional warrants arose from the adjustment to the number of outstanding warrants as a result of the Bonus issue.

Other than the above and as disclosed in Note B7, there were no other issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial quarter under review.

## A11. Dividends paid

On 28 March 2022, the Group paid a second interim tax-exempted dividend of 1.90 sen (31.12.2021: 1.90 sen) per ordinary share totalling to RM5,130,019 (31.12.2021: RM5,130,000) in respect of the financial year ended 31 December 2021.

There were no dividends paid during the current financial quarter under review.

## A12. Operating segments

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

### Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers.

	← Unaudited →			
	Individual quarter ended		Cumulative quarter ended	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
North Malaysia	4,904	3,007	9,250	5,365
Central Malaysia	15,483	10,865	29,143	19,830
South Malaysia	6,362	3,729	11,065	6,572
East Malaysia	905	432	1,453	755
	27,654	18,033	50,911	32,522

**A13. Valuations of property, plant and equipment**

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less accumulated impairment losses, if any.

**A14. Contingencies**

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

**A15. Investment in financial assets**

The investment in financial assets relates to the investment in short-term money market instruments.

**A16. Related party transactions****Identity of related parties**

For the purposes of this condensed consolidated interim financial report, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group. The key management personnel include all the Directors and certain members of senior management of the Group.

The Group has related party relationship with a Director and companies in which a Director has financial interest.

**A16. Related party transactions (continued)****Significant related party transactions**

Significant related party transactions of the Group are as follows:

	← Unaudited →			
	Individual quarter		Cumulative quarter	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Transactions</b>				
<b>A. A director</b>				
Lease payments	30	66	59	132
<b>B. Companies in which a director have financial interests</b>				
Lease payments	184	116	305	241
Service fees payable	3	-	3	-
Sales of inventories	(36)	(5)	(158)	(8)
Service fees receivable	(24)	-	(72)	(1)

**A17. Fair value information**

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

The table below analyses other financial instruments at fair value.

	Fair value of financial instruments carried at fair value	Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 1	Level 3		
	RM'000	RM'000		
<b>Unaudited</b>				
<b>30.6.2022</b>				
<b>Financial assets</b>				
Investment in financial assets	8,898	-	8,898	8,898
<b>Financial liabilities</b>				
Term loans	-	(8,397)	(8,397)	(8,110)
Hire purchase liabilities	-	(8,808)	(8,808)	(8,454)
	-	(17,205)	(17,205)	(16,564)

**A17. Fair value information (continued)**

	<b>Fair value of financial instruments carried at fair value Level 1 RM'000</b>	<b>Fair value of financial instruments not carried at fair value Level 3 RM'000</b>	<b>Total fair value RM'000</b>	<b>Carrying amount RM'000</b>
<b>Audited</b>				
<b>31.12.2021</b>				
<b>Financial assets</b>				
Investment in financial assets	4,632	-	4,632	4,632
<b>Financial liabilities</b>				
Term loans	-	(8,925)	(8,925)	(8,317)
Hire purchase liabilities	-	(7,807)	(7,807)	(7,491)
	-	(16,732)	(16,732)	(15,808)

***Policy on transfer between levels***

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

***Level 1 fair value***

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

***Level 3 fair value***

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

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

<b>Type</b>	<b>Description of valuation technique and inputs used</b>
Term loans and hire purchase liabilities	Discounted cash flows using a rate based on the current market rate of borrowing of the respective entities at the reporting date.

## PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF ACE MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

### B1. Review of financial performance

#### (a) Highlight on Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

##### Current financial quarter against corresponding financial quarter

	Unaudited Individual quarter ended 30 June		Variance %
	2022 RM'000	2021 RM'000	
Revenue	27,654	18,033	53.35
Profit before tax ("PBT")	<u>6,996</u>	<u>2,973</u>	135.32

The Group reported revenue of RM27.65 million for the current financial quarter under review. This represents an increase in revenue of approximately 53.35% against the corresponding financial quarter where revenue amounted to approximately RM18.03 million.

With the easing and relaxation of certain restrictions under the Government of Malaysia's National Recovery Plan ("NRP") in controlling the coronavirus disease ("COVID-19") pandemic while progressively reopening society and the economy, there was an increase in the number of patients seeking treatments, including patients for refractive surgeries and cataract surgeries who had postponed their treatments during the various movement control orders implemented within Malaysia.

Besides that, ongoing promotions for eye specialist services which includes giving out free vouchers and discounts through online platforms have sustained the momentum in the increase in revenue during the current financial quarter under review as compared to the corresponding financial quarter.

In the corresponding financial quarter, Malaysia was under the Movement Control Order ("MCO") 3.0 and nationwide total lockdown ("FMCO") for all social and economic sectors in Malaysia from 1 June to 14 June 2021 which was subsequently extended until 28 June 2021, where the Group's performance was unfavourably affected as there were strict restrictions to be observed and adhered to. The Group had implemented measures and precautions to safeguard and protect its customers and employees and there were postponement of customers' surgery appointments.

## B1. Review of financial performance (continued)

### (a) Highlight on Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

#### Current financial quarter against corresponding financial quarter (continued)

In terms of geographical segmentation (as tabulated below), the Group recorded increase in revenue for all geographical segments.

	Unaudited		
	Individual quarter ended		
	30 June		
	2022	2021	Variance
	RM'000	RM'000	%
<b>Revenue</b>			
North Malaysia	4,904	3,007	63.09
Central Malaysia	15,483	10,865	42.50
South Malaysia	6,362	3,729	70.61
East Malaysia	905	432	109.49
	<u>27,654</u>	<u>18,033</u>	

While the Group's revenue for the current financial quarter under review increased by 53.35% as compared to the corresponding financial quarter, the Group's PBT increased by 135.32% (from RM2.97 million to RM7.00 million). The increase in PBT was mainly due to:

- (i) the increase in revenue as elaborated above;
- (ii) effective marketing effort from ongoing promotions which includes giving out free vouchers and discounts through online platforms; and
- (iii) better control of operating costs drawing from the experience gained from various movement control lockdowns since March 2020.

**B1. Review of financial performance (continued)****(a) Highlight on Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)****Current financial period against corresponding financial period**

	Unaudited Cumulative quarter ended 30 June		Variance %
	2022	2021	
	RM'000	RM'000	
Revenue	50,911	32,522	56.54
PBT	11,338	5,058	124.16

The Group reported revenue of RM50.91 million for the current financial period, as compared to RM32.52 million in the corresponding financial period, representing an increase of RM18.39 million or 56.54%.

With the easing and relaxation of certain restrictions under the NRP in controlling the COVID-19 pandemic while progressively reopening society and the economy towards the new normal, there was an increase in the number of patients seeking treatments, including patients for refractive surgeries and cataract surgeries who had postponed their treatments during the various movement control orders implemented within Malaysia.

In terms of geographical segmentation (as tabulated below), the Group recorded increase in revenue for all geographical segments.

Revenue	Unaudited Cumulative quarter ended 30 June		Variance %
	2022	2021	
	RM'000	RM'000	
North Malaysia	9,250	5,365	72.41
Central Malaysia	29,143	19,830	46.96
South Malaysia	11,065	6,572	68.37
East Malaysia	1,453	755	92.45
	50,911	32,522	

While the Group's revenue for the current financial period only increased by 56.54% as compared to the corresponding financial period, the Group's PBT increased by 124.16%. The increase in PBT was mainly due to:

- (i) the increase in revenue as elaborated above;
- (ii) effective marketing effort from ongoing promotions which includes giving out free vouchers and discounts through online platforms; and
- (iii) better control of operating costs drawing from the experience gained from various movement control lockdowns since March 2020.

## B2. Variation of results against immediate preceding financial quarter

	Unaudited		Variance %
	Individual quarter ended 30 June 2022 RM'000	31 March 2022 RM'000	
Revenue	27,654	23,257	18.91
PBT	<u>6,996</u>	<u>4,342</u>	61.12

The Group's revenue increased from RM23.26 million to RM27.65 million, which was an increase of 18.91%.

The increase in revenue was mainly due to the fewer business days in the preceding financial quarter ended 31 March 2022 as compared to the current financial quarter attributable to the festive Chinese New Year period in the month of February 2022 where people tend to defer their surgery until after the festive period coupled with the shorter February month.

Notwithstanding the above, the Group continued to enjoy an increase in revenue from its eye specialist services in the current financial quarter under review. With the easing and relaxation of certain restrictions under the NRP, there was an increase in the number of patients, including patients coming for refractive surgeries and cataract surgeries.

The Group's PBT increased by RM2.65 million mainly due to the increase in revenue in the current financial quarter under review.

## B3. Commentary on prospects

Effective 1 April 2022, Malaysia entered into the endemic phase of COVID-19, with the removal of the restrictions on business operating hours, limits on number of people allowed in the workplace and 50% capacity. Interstate travel is allowed for all people regardless of their vaccination status. Standard operating procedures ("SOP") was further relaxed effective 1 May 2022, where physical distancing between individuals is no longer required and all economic sectors is allowed to operate beginning from 15 May 2022.

With the easing and relaxed SOP, the Group's performance improved for some of its branches with some branches' performance back to the pre-COVID-19 performance. Nevertheless, the Group will continue to monitor the situation to assess and address the impact of the COVID-19 on its business and financial condition.

Meanwhile, the resurgence of the COVID-19 infection, inflationary pressure amid rising food and energy prices and disrupted supply chains following the Russia-Ukraine war remain as threats to the our local and global economy.

Nevertheless, the Board of Directors is cautiously optimistic that the Group's prospects for the financial year ending 31 December 2022 remain favourable.

**B4. Profit forecast**

Not applicable as the Group does not publish any profit forecast.

**B5. Tax expense**

Tax expense comprises the following:

	← Unaudited →			
	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current financial period	1,973	917	3,301	1,598
<b>Deferred tax expense</b>				
Current financial period	3	(31)	(9)	(39)
	<u>1,976</u>	<u>886</u>	<u>3,292</u>	<u>1,559</u>
Effective tax rate	28.24%	29.80%	29.04%	30.82%

The overall effective tax rates of 28.24% for individual and 29.04% for cumulative quarter ended 30 June 2022 were higher than the statutory tax rate of 24% due to the non-deductible expenses incurred.

Income tax expense in the form of provision is recognised based on management's estimate.

**B6. Status of corporate proposals announced but not completed**

On 26 May 2022, the Company announced that the Company proposes to undertake the following:

- (i) Proposed transfer of the listing of and quotation for the entire issued share capital of Optimax from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Proposed Transfer"); and
- (ii) Proposed adoption of a new Constitution of Optimax to facilitate the implementation of the Proposed Transfer.

## B6. Status of corporate proposals announced but not completed (continued)

The Company has obtained the shareholders' approval at the extraordinary general meeting of the Company held on 23 June 2022 for the adoption of a new Constitution to substitute the Company's existing Constitution in its entirety to facilitate the implementation of the Proposed Transfer and streamline the Company's existing Constitution to be in line with the Main Market Listing Requirements of Bursa Securities.

On 26 July 2022, the Company announced that the application for the Proposed Transfer has been submitted to the Securities Commission Malaysia.

Save for the above, there are no other corporate proposals announced but not completed for the current financial quarter under review.

## B7. Loans and borrowings

Particulars of the Group's loans and borrowings are as follows:

	<b>Note</b>	<b>Unaudited As at 30 June 2022 RM'000</b>	<b>Audited As at 31 December 2021 RM'000</b>
<b>Non-current</b>			
Term loans – secured		7,614	7,867
Hire purchase liabilities	B7.1	4,962	4,321
		<u>12,576</u>	<u>12,188</u>
<b>Current</b>			
Term loans – secured		496	450
Hire purchase liabilities	B7.1	3,492	3,170
		<u>3,988</u>	<u>3,620</u>
		<u>16,564</u>	<u>15,808</u>

**B7. Loans and borrowings (continued)****B7.1 Hire purchase liabilities**

Hire purchase liabilities are payable as follows:

	<b>Future minimum lease payments RM'000</b>	<b>Interest RM'000</b>	<b>Present value of minimum lease payments RM'000</b>
<b>Unaudited 30.6.2022</b>			
Less than one year	3,861	369	3,492
Between one to five years	5,340	378	4,962
	<u>9,201</u>	<u>747</u>	<u>8,454</u>
<b>Audited 31.12.2021</b>			
Less than one year	3,530	360	3,170
Between one to five years	4,581	260	4,321
	<u>8,111</u>	<u>620</u>	<u>7,491</u>

**B8. Material litigation**

There are no material litigations as at the date of this report.

**B9. Dividends**

The Board of Directors does not recommend any dividend for the current financial quarter under review.

**B10. Earnings per ordinary share**

The calculation of earnings per ordinary share at 30 June 2022 and 2021, was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

	<b>Unaudited Individual quarter ended 30 June</b>		<b>Unaudited Cumulative quarter ended 30 June</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Profit for the financial period attributable to owners of the Company (RM'000)	<u>4,585</u>	<u>2,029</u>	<u>7,172</u>	<u>3,313</u>

**B10. Earnings per ordinary share (continued)**

	Unaudited Individual quarter ended 30 June		Unaudited Cumulative quarter ended 30 June	
	2022	2021	2022	2021
<b>Basic earnings per ordinary share attributable to owners of the Company</b>				
Based on weighted average number of ordinary shares ('000)	540,000	540,000	540,000	540,000
Effect on conversion of the bonus warrants ('000)	3	3	3	3
Adjusted weighted average number of ordinary shares ('000) <sup>(1)</sup>	540,003	540,003	540,003	540,003
Basic earnings per ordinary share (sen) ('000) <sup>(2)</sup>	0.85	0.38	1.33	0.61
<b>Diluted earnings per ordinary share attributable to owners of the Company</b>				
Based on weighted average number of ordinary shares ('000)	540,000	540,000	540,000	540,000
Effect on conversion of the bonus warrants ('000)	3	3	3	3
Effect of dilution arising from conversion of all bonus warrants ('000)	134,998	134,998	134,998	134,998
Adjusted weighted average number of ordinary shares ('000) <sup>(3)</sup>	675,001	675,001	675,001	675,001
Diluted earnings per ordinary share (sen) ('000) <sup>(4)</sup>	0.68	0.30	1.06	0.49

<sup>(1)</sup> Included the effects of the conversion of a total 1,500 bonus warrants which have been listed on 7 March 2022 and 27 April 2022 and the listing of and quotation for bonus shares on 9 May 2022.

<sup>(2)</sup> The calculation of basic earnings per share has been adjusted retrospectively to reflect the changes in the number of Optimax Shares as disclosed in Note 1 above as per the requirement of MFRS 133, Earnings per Share, Paragraph 64.

<sup>(3)</sup> Included the assumption that the remaining bonus warrants (issued on 30 December 2021) are converted to Optimax Shares (as at the date of this report, these bonus warrants have not been converted to Optimax Shares).

<sup>(4)</sup> The calculation of diluted earnings per share has been adjusted retrospectively to reflect the changes in the number of Optimax Shares as disclosed in Note 2 above as per the requirement of MFRS 133, Earnings per Share, Paragraph 64.

**B11. Trade and other receivables**

	<b>Unaudited As at 30 June 2022 RM'000</b>	<b>Audited As at 31 December 2021 RM'000</b>
<b>Current Trade</b>		
Trade receivables	1,688	3,432
<b>Non-trade</b>		
Other receivables	689	438
Deposits	1,609	693
	2,298	1,131
	3,986	4,563

**(a) Ageing analysis of trade receivables**

	<b>Unaudited As at 30 June 2022 RM'000</b>	<b>Audited As at 31 December 2021 RM'000</b>
Current (not past due)	630	1,978
1 – 30 days past due	34	1
31 – 120 days past due	450	1,435
More than 120 days past due	574	18
	1,688	3,432

Trade receivables that are past due have not been impaired as payments have been substantially received from these debtors subsequent to period end.

**B12. Profit before tax**

	← Unaudited →			
	Individual quarter ended 30 June		Cumulative quarter ended 30 June	
	2022	2021	2022	2021
Note	RM'000	RM'000	RM'000	RM'000
<b>Material expenses/(income)</b>				
Depreciation expenses				
- property, plant and equipment	1,449	1,291	2,749	2,449
- right-of-use assets	474	462	912	922
Property, plant and equipment written off	-	7	-	7
Fair value gain on investment in financial assets	(30)	(16)	(60)	(31)
Finance income				
- investment in financial assets	(3)	(38)	(6)	(87)
- cash and cash equivalents	(21)	(15)	(36)	(22)
Finance costs				
- term loans	71	73	177	146
- hire purchase liabilities	126	134	274	280
- lease liabilities	139	135	276	276
Proposed Transfer expenses	127	-	127	-
<b>Expenses arising from leases</b>				
Expenses relating to short-term leases	(i) 39	174	144	183
Expenses relating to leases of low-value assets	(ii) 11	28	19	32

- (i) The Group leases operation equipment with contract terms of less than 1 year. These leases are short-term in nature and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.
- (ii) The Group leases various office equipment with contract terms of 3 years. These leases are low-value in nature and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

*The Group did not report any other income including investment income, provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss and gain or loss on derivatives.*

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### B13. Utilisation of proceeds

The status on the utilisation of proceeds from the IPO of RM21.00 million is as follows:

Purpose	Intended timeframe for utilisation upon listing	Proposed utilisation		Amount utilised as at the date of this report		Deviation	
		RM'000	%	RM'000	%	RM'000	%
Capital expenditure	Within 24 months	10,354	49.31	10,354	100.00	-	-
Repayment of borrowings	Within 3 months	3,520	16.76	3,520	100.00	-	-
Working capital	Within 12 months	3,526	16.79	3,526	100.00	-	-
Estimated listing expenses	Within 1 month	3,600	17.14	3,600	100.00	-	-
<b>Total</b>		<b>21,000</b>	<b>100.00</b>	<b>21,000</b>	<b>100.00</b>	-	-

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.