

**Optimax Holdings Berhad**  
Registration No: 201801028697 (1290723-T)  
(Incorporated in Malaysia)

**Unaudited Condensed Consolidated  
Interim Financial Report  
for the Third Quarter Ended  
30 September 2022**

## Optimax Holdings Berhad

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

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

	Unaudited As at 30 September 2022 RM'000	Audited As at 31 December 2021 RM'000
<b>Assets</b>		
Property, plant and equipment	55,871	49,266
Right-of-use assets	9,938	9,462
Deferred tax assets	354	369
<b>Total non-current assets</b>	<u>66,163</u>	<u>59,097</u>
Inventories	3,896	3,070
Trade and other receivables	3,038	4,563
Prepayments	2,823	1,206
Current tax assets	382	433
Investment in financial assets <sup>(1)</sup>	9,602	4,632
Cash and cash equivalents	19,158	19,614
<b>Total current assets</b>	<u>38,899</u>	<u>33,518</u>
<b>Total assets</b>	<u><u>105,062</u></u>	<u><u>92,615</u></u>
<b>Equity</b>		
Share capital	39,072	39,071
Reserves	21,692	15,967
<b>Total equity attributable to owners of the Company</b>	<u>60,764</u>	<u>55,038</u>
Non-controlling interests	4,084	2,704
<b>Total equity</b>	<u>64,848</u>	<u>57,742</u>

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

	Unaudited As at 30 September 2022 RM'000	Audited As at 31 December 2021 RM'000
<b>Liabilities</b>		
Deferred tax liabilities	1,935	1,957
Loans and borrowings	14,079	12,188
Lease liabilities	7,246	6,760
<b>Total non-current liabilities</b>	<u>23,260</u>	<u>20,905</u>
Loans and borrowings	4,131	3,620
Lease liabilities	1,616	1,515
Trade and other payables	9,247	7,788
Current tax liabilities	1,960	1,045
<b>Total current liabilities</b>	<u>16,954</u>	<u>13,968</u>
<b>Total liabilities</b>	<u>40,214</u>	<u>34,873</u>
<b>Total equity and liabilities</b>	<u>105,062</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 only 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 third quarter ended 30 September 2022

	Unaudited			
	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Revenue	28,717	29,769	79,628	62,291
Other income	74	96	147	170
Inventories and consumables	(6,329)	(5,661)	(17,262)	(12,705)
Staff costs	(10,478)	(11,872)	(30,032)	(25,448)
Depreciation expenses	(2,028)	(1,693)	(5,689)	(5,064)
Other expenses	(3,171)	(3,162)	(7,984)	(6,116)
<b>Results from operating activities</b>	<b>6,785</b>	<b>7,477</b>	<b>18,808</b>	<b>13,128</b>
Finance income	16	42	58	151
Finance costs	(333)	(321)	(1,060)	(1,023)
<b>Profit before tax</b>	<b>6,468</b>	<b>7,198</b>	<b>17,806</b>	<b>12,256</b>
Tax expense	(1,719)	(1,623)	(5,011)	(3,182)
<b>Profit and total comprehensive income for the financial period</b>	<b>4,749</b>	<b>5,575</b>	<b>12,795</b>	<b>9,074</b>
<b>Profit and total comprehensive income attributable to:</b>				
Owners of the Company	3,683	5,415	10,855	8,728
Non-controlling interests	1,066	160	1,940	346
<b>Profit and total comprehensive income for the financial period</b>	<b>4,749</b>	<b>5,575</b>	<b>12,795</b>	<b>9,074</b>
<b>Earnings per ordinary share (sen) <sup>(1)</sup></b>				
- Basic earnings per ordinary shares (sen)	0.68	1.00	2.01	1.62
- Diluted earnings per ordinary shares (sen)	0.55	0.80	1.61	1.29

<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 September 2022

	<i>Attributable to owners of the Company</i>		<b>Total</b> <b>RM'000</b>	<b>Non-</b> <b>controlling</b> <b>interests</b> <b>RM'000</b>	<b>Total</b> <b>equity</b> <b>RM'000</b>
	<i>Non-distributable</i>	<i>Distributable</i>			
	<b>Share capital</b> <b>RM'000</b>	<b>Other reserves</b> <b>RM'000 <sup>(1)</sup></b>	<b>Retained earnings</b> <b>RM'000</b>		
<b>Unaudited</b>					
<b>At 1 January 2021</b>	39,071	(17,486)	26,285	2,351	50,221
Dividends to non-controlling interests	-	-	-	(450)	(450)
Profit and total comprehensive income for the financial period	-	-	8,728	346	9,074
<b>At 30 September 2021</b>	<b>39,071</b>	<b>(17,486)</b>	<b>35,013</b>	<b>2,247</b>	<b>58,845</b>
<b>Unaudited</b>					
<b>At 1 January 2022</b>	39,071	(17,486)	33,453	2,704	57,742
Conversion of bonus warrants	1	-	-	1	1
Dividends to owners of the Company	-	-	(5,130)	-	(5,130)
Dividends to non-controlling interests	-	-	-	(560)	(560)
Profit and total comprehensive income for the financial period	-	-	10,855	1,940	12,795
<b>At 30 September 2022</b>	<b>39,072</b>	<b>(17,486)</b>	<b>39,178</b>	<b>4,084</b>	<b>64,848</b>

<sup>(1)</sup> This consists of business combination reserve of RM686,000 and restructuring reserve of RM16,800,000 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 September 2022

	Unaudited Cumulative quarter ended 30 September	
	2022 RM'000	2021 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	17,806	12,256
<i>Adjustments for:</i>		
Finance income	(58)	(151)
Finance costs	1,060	1,023
Depreciation of property, plant and equipment	4,305	3,724
Write-off of property, plant and equipment	-	7
Depreciation of right-of-use assets	1,384	1,340
Fair value gain on investment in financial assets	(111)	(42)
Gain on derecognition of right-of-use assets	-	(66)
	<hr/>	<hr/>
<b>Operating profit before working capital changes</b>	24,386	18,091
Changes in working capital:		
Inventories	(826)	(1,438)
Trade and other receivables	2,581	(6,559)
Prepayments	(1,191)	(350)
Trade and other payables	611	1,263
	<hr/>	<hr/>
<b>Cash generated from operations</b>	25,561	11,007
Interest received	49	33
Interest paid	(419)	(402)
Tax paid	(4,065)	(2,270)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	21,126	8,368
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(7,812)	(9,632)
Deposits paid for acquisition of property, plant and equipment	(1,056)	-
Proceeds from disposal of property, plant and equipment	3	112
Net (increase in)/redemption from investment in financial assets	(4,850)	7,693
Changes in pledged deposits	(13)	(13)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(13,728)	(1,840)
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## Unaudited condensed consolidated statement of cash flows for the period ended 30 September 2022 (continued)

	Unaudited Cumulative quarter ended 30 September	
	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	(641)	(621)
Net increase in/(repayment) of hire purchase liabilities	46	(1,436)
Repayment of term loans	(323)	(357)
Payment of lease liabilities	<u>(1,260)</u>	<u>(1,326)</u>
<b>Net cash used in financing activities</b>	<u>(7,867)</u>	<u>(4,190)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(469)	2,338
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>18,056</u>	<u>12,181</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 September	
	2022 RM'000	2021 RM'000
Cash and cash equivalents	19,158	13,265
Pledged deposits	<u>(1,102)</u>	<u>(1,084)</u>
	<u>18,056</u>	<u>12,181</u>

## Unaudited condensed consolidated statement of cash flows for the period ended 30 September 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 September	
	2022 RM'000	2021 RM'000
Paid in cash	7,712	9,500
Property, plant and equipment purchased using hire purchase arrangement	2,679	227
Balances remained unpaid at financial period end	522	228
	<u>10,913</u>	<u>9,955</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 (30.9.2021: RM132,000).

The Group 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 Group also acquired plant and equipment of RM2,679,000 during the financial period via hire purchase arrangement.

In the corresponding financial quarter ended 30 September 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.

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

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

	At 1.1.2021 RM'000	Payments RM'000	Unaudited Acquisition of new lease RM'000	Derecognition RM'000	Remeasurement RM'000	At 30.9.2021 RM'000
Term loans	8,832	(357)	-	-	-	8,475
Hire purchase liabilities <sup>(1)</sup>	8,823	(2,491)	1,987	-	-	8,319
Lease liabilities	8,758	(1,326)	373	(1,058)	732	7,479
	26,413	(4,174)	2,360	(1,058)	732	24,273

	At 1.1.2022 RM'000	Payments RM'000	Unaudited Acquisition of new lease RM'000	Derecognition RM'000	Remeasurement RM'000	At 30.9.2022 RM'000
Term loans	8,317	(323)	-	-	-	7,994
Hire purchase liabilities <sup>(2)</sup>	7,491	(2,633)	5,358	-	-	10,216
Lease liabilities	8,275	(1,260)	1,663	-	184	8,862
	24,083	(4,216)	7,021	-	184	27,072

<sup>(1)</sup> In the corresponding financial quarter ended 30 September 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 Group also acquired plant and equipment of RM2,679,000 during the financial period via hire purchase arrangement.

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.

# Optimax Holdings Berhad

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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 paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

Within the context of this condensed consolidated interim financial report for the third quarter ended 30 September 2022, the Group comprises Optimax Holdings Berhad (“the Company”) and Optimax Eye Specialist Centre Sdn. Bhd. and its subsidiaries (“OESC Group”).

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 current financial quarter under review.

**A6. Material changes in accounting estimates**

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

**A7. Material events during the statement of financial position date**

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

**A8. Material events subsequent to the statement of financial position date**

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.

**A9. 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.

**A10. 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 September 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>4,046</u>	<u>7,556</u>

## A11. Debt and equity securities

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

## A12. 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.

## A13. 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 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
North Malaysia	5,175	3,208	14,425	8,573
Central Malaysia	16,011	22,424	45,154	42,254
South Malaysia	6,541	3,668	17,606	10,240
East Malaysia	990	469	2,443	1,224
	<u>28,717</u>	<u>29,769</u>	<u>79,628</u>	<u>62,291</u>

## A14. 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.

## A15. Contingencies

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

## A16. Investment in financial assets

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

## A17. 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.

### Significant related party transactions

Significant related party transactions of the Group are as follows:

	Unaudited			
	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>Transactions</b>				
<b>A. Directors</b>				
Lease payments	29	42	88	174

**A17. Related party transactions (continued)****Significant related party transactions (continued)**

	Unaudited			
	Individual quarter		Cumulative quarter	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<b>B. Companies in which Directors have financial interests</b>				
Lease payments	184	107	489	348
Purchases of inventories	-	-	-	-
Sales of inventories	(29)	(1)	(187)	(9)
Service fees receivable	(1)	(37)	(73)	(38)

**A18. 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 30.09.2022</b>				
<b>Financial assets</b>				
Investment in financial assets	9,602	-	9,602	9,602
<b>Financial liabilities</b>				
Term loans	-	(8,575)	(8,575)	(7,994)
Hire purchase liabilities	-	(10,739)	(10,739)	(10,216)
	-	(19,314)	(19,314)	(18,210)

**A18. 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 MAIN 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 September		Variance %
	2022 RM'000	2021 RM'000	
Revenue	28,717	29,769	(3.53)
Profit before tax ("PBT")	<u>6,468</u>	<u>7,198</u>	(10.14)

The Group reported revenue of RM28.72 million for the current financial quarter under review. This represents a decrease in revenue of approximately 3.53% against the corresponding financial quarter where revenue amounted to approximately RM29.77 million.

The slight decrease in revenue by comparing to the corresponding financial quarter is mainly due the national vaccination programme ("PICK") and MyMedic@Wilayah which were organised by ProtectHealth Corporation Sdn Bhd and Kementerian Wilayah Persekutuan respectively had been rapidly rolled out throughout the country as the Government aim to have all citizen to get vaccinated (2 doses) within the shortest time possible in financial year 2021. Through the Group's participation in these two (2) programmes, the Group derived a new revenue stream from the provision of vaccination services the corresponding financial quarter.

In the current financial quarter, 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 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.

Besides that, ongoing promotions for eye specialist services 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.

**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.

	<b>Unaudited</b>		<b>Variance %</b>
	<b>Individual quarter</b>		
	<b>ended 30 September</b>		
	<b>2022</b>	<b>2021</b>	
	<b>RM'000</b>	<b>RM'000</b>	
<b>Revenue</b>			
North Malaysia	5,175	3,208	61.32
Central Malaysia	16,011	22,424	(28.60)
South Malaysia	6,541	3,668	78.33
East Malaysia	990	469	111.09
	<u>28,717</u>	<u>29,769</u>	

While the Group's revenue for the current financial quarter under review decreased by 3.53% as compared to the corresponding financial quarter, the Group's PBT decreased by 10.14% (from RM7.20 million to RM6.47 million). The decrease in PBT was mainly due to:

- (i) the decrease in revenue as elaborated above; and
- (ii) one-off professional fees paid to consultants for the transfer listing exercise.

**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 September		Variance %
	2022 RM'000	2021 RM'000	
Revenue	79,628	62,291	27.83
PBT	<u>17,806</u>	<u>12,256</u>	45.28

The Group reported revenue of RM79.63 million for the current financial period, as compared to RM62.29 million in the corresponding financial period, representing an increase of RM17.34 million or 27.83%.

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 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.

	Unaudited Cumulative quarter ended 30 September		Variance %
	2022 RM'000	2021 RM'000	
<b>Revenue</b>			
North Malaysia	14,425	8,573	68.26
Central Malaysia	45,154	42,254	6.86
South Malaysia	17,606	10,240	71.93
East Malaysia	<u>2,443</u>	<u>1,224</u>	99.49
	<u>79,628</u>	<u>62,291</u>	

**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 (continued)**

While the Group's revenue for the current financial period only increased by 27.83% as compared to the corresponding financial period, the Group's PBT increased by 45.28%. The increase in PBT was mainly due to:

- (i) the increase in revenue as elaborated above;
- (iii) effective marketing effort from ongoing promotions through online platforms; and
- (iv) better control of operating costs drawing from the experience gained from multiple movement control lockdowns since March 2020.

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

	Unaudited		Variance %
	Individual quarter ended 30 September 2022 RM'000	30 June 2022 RM'000	
Revenue	28,717	27,654	3.84
PBT	6,468	6,996	(7.55)

The Group's revenue increased from RM27.65 million to RM28.72 million, which was an increase of 3.84%.

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 decreased by RM0.5 million mainly due to the one-off professional fees paid to consultants for the transfer listing exercise 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 restrictions on business operating hours, limits on number of people allowed in the workplace and 50% capacity. Interstate travel is allowed for all 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 September 2022 RM'000		Cumulative quarter ended 30 September 2021 RM'000	
<b>Recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current financial period	1,730	1,622	5,031	3,220
<b>Deferred tax expense</b>				
Current financial period	(11)	1	(20)	(38)
	<u>1,719</u>	<u>1,623</u>	<u>5,011</u>	<u>3,182</u>
Effective tax rate	26.58%	22.55%	28.14%	25.96%

The overall effective tax rates of 26.58% for individual and 28.14% for cumulative quarter ended 30 September 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 Malaysia") ("Proposed Transfer"); and
- (ii) Proposed adoption of a new Constitution of Optimax to facilitate the implementation of the Proposed Transfer.

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 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.

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

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

On 22 September 2022, the Company announced that the application for the Proposed Transfer has been approved by the Securities Commission Malaysia .

On 7 October 2022, the Company announced that the application for the Proposed Transfer has been submitted to the Bursa Securities.

On 27 October 2022, the Company announced that the application for the Proposed Transfer has been approved by the Bursa Securities.

On 3 November 2022, the Company announced that the listing of and quotation for the entire issued share capital and outstanding warrants 2021/2026 of Optimax have been transferred from the ACE Market to the Main Market of Bursa Securities with effect from 9:00 a.m. on Thursday, 3 November 2022, marking the completion of the Transfer.

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>Unaudited As at 30 September 2022 RM'000</b>	<b>Audited As at 31 December 2021 RM'000</b>
<b>Non-current</b>			
Term loans – secured		7,522	7,867
Hire purchase liabilities	B7.1	6,557	4,321
		14,079	12,188
<b>Current</b>			
Term loans – secured		472	450
Hire purchase liabilities	B7.1	3,659	3,170
		4,131	3,620
		18,210	15,808

**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</b>			
<b>30.9.2022</b>			
Less than one year	4,126	458	3,668
Between one to five years	7,108	560	6,548
	<u>11,234</u>	<u>1,018</u>	<u>10,216</u>
<b>Audited</b>			
<b>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 of the Company declared an interim tax-exempt dividend of 1.20 sen per ordinary share in respect of the financial year ending 31 December 2022. The entitlement date is fixed on 13 December 2022 and payment will be made on 23 December 2022. The total dividends declared to date for the current financial year ending 31 December 2022 is 1.20 sen per ordinary share (September 2021: 1.90 sen).

**B10. Earnings per ordinary share**

The calculation of earnings per ordinary share at 30 September 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 September 2022</b>		<b>Unaudited Cumulative quarter ended 30 September 2022</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>3,683</u>	<u>5,415</u>	<u>10,855</u>	<u>8,728</u>

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

	Unaudited Individual quarter ended 30 September		Unaudited Cumulative quarter ended 30 September	
	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>	<u>540,003</u>	<u>540,003</u>	<u>540,003</u>	<u>540,003</u>
Basic earnings per ordinary shares (sen) ('000) <sup>(2)</sup>	<u>0.68</u>	<u>1.00</u>	<u>2.01</u>	<u>1.62</u>
<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>	<u>675,001</u>	<u>675,001</u>	<u>675,001</u>	<u>675,001</u>
Diluted earnings per ordinary share (sen) ('000) <sup>(4)</sup>	<u>0.55</u>	<u>0.80</u>	<u>1.61</u>	<u>1.29</u>

<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 September 2022 RM'000</b>	<b>Audited As at 31 December 2021 RM'000</b>
<b>Current</b>		
<b>Trade</b>		
Trade receivables	1,600	3,432
<b>Non-trade</b>		
Other receivables	713	438
Deposits	725	693
	<u>1,438</u>	<u>1,131</u>
	<u>3,038</u>	<u>4,563</u>

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

	<b>Unaudited As at 30 September 2022 RM'000</b>	<b>Audited As at 31 December 2021 RM'000</b>
Current (not past due)	1012	1,978
1 – 30 days past due	49	1
31 – 120 days past due	65	1,435
More than 120 days past due	474	18
	<u>1,600</u>	<u>3,432</u>

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**

	Note	Unaudited			
		Individual quarter ended 30 September		Cumulative quarter ended 30 September	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
<b>Material expenses/ (income)</b>					
Depreciation expenses					
- property, plant and equipment		1,556	1,275	4,305	3,724
- right-of-use assets		472	418	1,384	1,340
Property, plant and equipment written off		-	-	-	7
Fair value gain on investment in financial assets		(51)	(11)	(111)	(42)
Finance income					
- investment in financial assets		(3)	(31)	(9)	(118)
- cash and cash equivalents		(13)	(11)	(49)	(33)
Finance costs					
- bank overdraft		-	2	-	2
- term loans		79	73	256	219
- hire purchase liabilities		111	122	385	402
- lease liabilities		143	124	419	400
<b>Expenses arising from leases</b>					
Expenses relating to short-term leases	(i)	28	193	112	376
Expenses relating to leases of low-value assets	(ii)	16	82	35	114
Gain on derecognition of right-of-use assets		-	(66)	-	(66)

- (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 Group has fully utilised the proceed from the IPO according to the extended timeline.