

PUSAT PAKAR MATA

TOPVISION®

EYE SPECIALIST CENTRE

明亮眼科专科中心

TOPVISION EYE SPECIALIST BERHAD

(201801011816 (1273832-U))



ANNUAL REPORT

2024

CONTENTS

01

CORPORATE AND BUSINESS REVIEW

2	Corporate Profile
3	Corporate Information
4	Corporate Milestone
6	Corporate Structure
7	Topvision at a Glance
8	Corporate Footprint
10	Chairman's Statement
13	Financial Highlights
14	Management Discussion and Analysis

02

LEADERSHIP

19	Directors' Profiles
25	Key Senior Management Profile

03

SUSTAINABILITY STATEMENT

26	Sustainability Statement
----	--------------------------

04

CORPORATE GOVERNANCE

52	Corporate Governance Overview Statement
67	Statement on Risk Management and Internal Control
70	Audit and Risk Management Committee Report
73	Additional Compliance Information
75	Statement of Directors' Responsibility

05

FINANCIAL STATEMENTS

76	Financial Statements
----	----------------------

06

ADDITIONAL CORPORATE INFORMATION

135	List of Properties
136	Analysis of Shareholdings
139	Notice of Annual General Meeting
144	Statement Accompanying the Notice of Seventh Annual General Meeting
	Proxy Form

CORPORATE PROFILE

Established in 2010, TOPVISION Eye Specialist Berhad has grown into a household name in Malaysia's eye specialist centre segment, dedicated to providing high-quality, affordable, and comprehensive eye care treatment to all patients. The Company strives to improve patients' quality of life through education, early detection, specialist treatment, and professional patient care. Driven by a commitment to serving more patients, TOPVISION has expanded its presence across townships in Peninsular Malaysia, enhancing medical eye care services and transforming lives.

TOPVISION operates eleven ambulatory eye specialist centres across Selangor, Johor, Negeri Sembilan, Perak, Kelantan, Kedah, and Pahang, offering advanced treatments for both general and complex eye conditions. Guided by the slogan "Top Vision Is Our Mission," the company is committed to delivering exceptional eye care services with the highest standards of safety and precision. The Company's medical team comprises experienced ophthalmologists, optometrists, and nursing staff, ensuring optimal safety, precision, and comfort in every procedure. With an unwavering vision to be a world-class eye specialist centre, TOPVISION continues to expand, bringing high-quality eye care to more communities across Malaysia.

KEY HIGHLIGHTS

As of 31st December 2024:

11

Ambulatory Care Centres

9

Employee resident ophthalmologists

2

Non-employee resident ophthalmologists

2

Consultant ophthalmologists

OUR SERVICES



Treatment and management of cataracts



Treatment and management of vitreous and retinal diseases



Treatment and management of glaucoma



Treatment and management of corneal, external eye, and anterior segment diseases



Eye examinations, investigation, and refraction



Consultation and dispensary

CORPORATE INFORMATION

BOARD OF DIRECTORS

LEE GEOK AI

Independent Non-Executive Chairman

DATUK KENNY LIEW HOCK NEAN

Executive Vice Chairman

DR. PETER CHONG KUOK SIONG

Chief Executive Officer and Executive Director

LIM MAY WAN

Independent Non-Executive Director

TAN KAH POH

Independent Non-Executive Director

DR. AZIDA JUANA BINTI WAN AB KADIR

Independent Non-Executive Director



AUDIT AND RISK MANAGEMENT COMMITTEE

- Lim May Wan (*Chairperson*)
- Tan Kah Poh
- Dr. Azida Juana Binti Wan Ab Kadir

NOMINATION AND REMUNERATION COMMITTEE

- Tan Kah Poh (*Chairperson*)
- Lim May Wan
- Dr. Azida Juana Binti Wan Ab Kadir

COMPANY SECRETARY

Wong Youn Kim
MAICSA 7018778
SSM PC No. : 201908000410

REGISTERED OFFICE

Unit 11.07, Amcorp Tower,
Amcorp Trade Centre, 18,
Persiaran Barat, 46050 Petaling
Jaya, Selangor
Telephone : 017 6229 303
Email : synergyprofgroup@gmail.com

HEAD/MANAGEMENT OFFICE

Unit 11-2 & 11-3, No.2, Block 2
Jalan Setia Prima (S) U13/S
Setia Alam, Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan
Malaysia
Telephone : 03 5037 1675
Website : www.tvesc.com
Email : ir@tvesc.com

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia
Securities Berhad

STOCK NAME

TOPVISN

STOCK CODE

0332

AUDITORS

Grant Thornton Malaysia PLT
(201906003682 &
LLP0022494-LCA) (AF 0737)
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
Telephone : 03 2692 4022

SPONSOR

Hong Leong Investment
Bank Berhad
Level 28, Menara Hong Leong
No. 6, Jalan Damanlela Bukit
Damansara 50490 Kuala
Lumpur W.P. Kuala Lumpur
Telephone : 03 2083 1800

SHARE REGISTRAR

Tricor Investor &
Issuing House Services Sdn Bhd
Unit 32-01, Level 32,
Tower A,
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

PRINCIPAL BANKERS

- Hong Leong Bank Berhad
- Public Bank Berhad
- CIMB Group Holdings Berhad

CORPORATE MILESTONES

1



2010

Established our Group's 1st ACC, TOPVISION Banting, located in Banting, Selangor



2



2011

Established our Group's 2nd ACC, TOPVISION Setia Alam, located in Setia Alam, Selangor



3



2013

Received the Asia Pacific International Honesty Enterprise Keris Award



6



2017

Received the Inaugural Malaysian Brand Award



5



2016

Established our Group's 4th ACC, TOPVISION Batu Pahat, located in Batu Pahat, Johor



4



2015

Established our Group's 3rd ACC, TOPVISION Kuala Selangor, located in Kuala Selangor, Selangor

CORPORATE MILESTONES
(CONT'D)

2018

7



- Received the Malaysia Health & Wellness Brand Award
- Established our Group's 5th ACC, TOPVISION Kulai, located in Kulai, Johor
- Listed on the LEAP Market of Bursa Securities



2020

8



- Established our 6th ACC, TOPVISION Seremban, located in Seremban, Negeri Sembilan
- Established our 7th ACC, TOPVISION Southkey, located in Johor Bahru, Johor



2022

9



- Established our 8th ACC, TOPVISION Taiping, located in Taiping, Perak

- Accredited with ISO 9001:2015 under the scope "Provision of Corporate Management Services for Eye Specialist Centre"

11

2024



- Established our 11th ACC, TOPVISION Mentakab, located in Mentakab, Pahang
- Listed on the ACE Market of Bursa Malaysia Securities Berhad



2023

10



- Established our 9th ACC, TOPVISION Kota Bharu, located in Kota Bharu, Kelantan
- Established our 10th ACC, TOPVISION Sungai Petani, located in Sungai Petani, Kedah
- Established our 1st retail store, TOPWELLNESS, located in Sungai Petani, Kedah



CORPORATE STRUCTURE

Effective equity interest (%)	Company Name	Registration Number
	TOPVISION EYE SPECIALIST BERHAD	Registration No. 201801011816 (1273832-U)
100%	TOPVISION Eye Specialist Centre Sdn Bhd ("TOPVISION Banting")	Registration No. 201001004800 (889415-M)
100%	TOPVISION Eye Specialist Centre (Batu Pahat) Sdn Bhd ("TOPVISION Batu Pahat")	Registration No. 201501016887 (1142221-W)
100%	TOPVISION International Eye Specialist Centre Sdn Bhd ("TVIESC")	Registration No. 201801037078 (1299108-A)
97%⁽¹⁾	TOPVISION Eye Specialist Centre (Kota Bharu) Sdn Bhd ("TOPVISION Kota Bharu")	Registration No. 202201000161 (1445858-V)
100%	TOPVISION Eye Specialist Centre (Kuala Selangor) Sdn Bhd ("TOPVISION Kuala Selangor")	Registration No. 201301042710 (1072532-V)
100%	TOPVISION Eye Specialist Centre (Kuala Terengganu) Sdn Bhd ("TOPVISION Kuala Terengganu")	Registration No. 202401005708 (1551558-X)
100%	TOPVISION Eye Specialist Centre (Kulai) Sdn Bhd ("TOPVISION Kulai")	Registration No. 201601035860 (1206801-A)
100%	TOPVISION Eye Specialist Centre (Mentakab) Sdn Bhd ("TOPVISION Mentakab")	Registration No. 202301025320 (1519243-W)
89.50%⁽²⁾	TOPVISION Eye Specialist Centre (Seremban) Sdn Bhd ("TOPVISION Seremban")	Registration No. 201901010188 (1319516-V)
100%	TOPVISION Eye Specialist Centre (Setia Alam) Sdn Bhd ("TOPVISION Setia Alam")	Registration No. 201001042747 (926675-T)
75%⁽³⁾	TOPVISION Eye Specialist Centre (Southkey) Sdn Bhd ("TOPVISION Southkey")	Registration No. 201901005501 (1314828-W)
95.50%⁽⁴⁾	TOPVISION Eye Specialist Centre (Sungai Petani) Sdn Bhd ("TOPVISION Sungai Petani")	Registration No. 202201013475 (1459172-X)
92.50%⁽⁵⁾	TOPVISION Eye Specialist Centre (Taiping) Sdn Bhd ("TOPVISION Taiping")	Registration No. 202101007559 (1407858-M)
100%	TOPVISION Eye Specialist Centre (Tawau) Sdn Bhd ("TOPVISION Tawau")	Registration No. 202401008917 (1554767-W)
100%	TOPWELLNESS Healthcare Sdn Bhd ("TOPWELLNESS")	Registration No. 202201036385 (1482082-K)
51%	Megapharma Sdn Bhd	Registration No. 202501005190 (1606604-M)

Notes:

- (1) The remaining 3.00% equity interest in TOPVISION Kota Bharu is held by Dr. Khairy Shamel Sonny Teo.
 (2) The remaining 10.50% equity interest in TOPVISION Seremban is held by Dr. Oh Kah Lay.
 (3) The remaining 25.00% equity interest in TOPVISION Southkey is held by Dr. Lim Ching Wei.
 (4) The remaining 4.50% equity interest in TOPVISION Sungai Petani is held by Dr. Ling Teik June.
 (5) The remaining 7.50% equity interest in TOPVISION Taiping is held by Dr. Ling Jiunn Loong.

TOPVISION AT A GLANCE



Denotes number of ACC(s) in the state



Denotes number of ACC(s) under development in the state

OUR GROUP'S OPERATIONAL ACCs	
SELANGOR	<ul style="list-style-type: none"> • TOPVISION Setia Alam • TOPVISION Banting • TOPVISION Kuala Selangor
JOHOR	<ul style="list-style-type: none"> • TOPVISION Batu Pahat • TOPVISION Kulai • TOPVISION Southkey
NEGERI SEMBILAN	<ul style="list-style-type: none"> • TOPVISION Seremban
PAHANG	<ul style="list-style-type: none"> • TOPVISION Mentakab
PERAK	<ul style="list-style-type: none"> • TOPVISION Taiping
KELANTAN	<ul style="list-style-type: none"> • TOPVISION Kota Bharu
KEDAH	<ul style="list-style-type: none"> • TOPVISION Sungai Petani

11

ACCs located throughout Peninsular Malaysia

3

ACCs currently under development in the states of Selangor, Terengganu and Sabah

CORPORATE FOOTPRINT

SELANGOR



TOPVISION BANTING

JOHOR



TOPVISION BATU PAHAT

SELANGOR



TOPVISION SETIA ALAM (HEADQUARTERS)

JOHOR



TOPVISION KULAI

SELANGOR



TOPVISION KUALA SELANGOR

JOHOR



TOPVISION SOUTHKEY

CORPORATE FOOTPRINT
(CONT'D)

CHAIRMAN'S STATEMENT

Dear Shareholders, Clients, and Team Members,

*On behalf of the Board of Directors of **TOPVISION EYE SPECIALIST BERHAD** ("**TOPVISION**" or "**the Group**"), it gives me great pleasure to present the inaugural Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 ("**FYE2024**"), following our transfer listing from the LEAP Market of Bursa Malaysia Securities Berhad ("**LEAP Market**") to the ACE Market of Bursa Malaysia Securities Berhad ("**ACE Market**") on 16 December 2024.*

**MR. LEE
GEOK AI**
*Independent
Non-Executive
Chairman*



I am filled with immense pride in our achievements and the resilience we have demonstrated throughout a year of ambitious growth and significant challenges. The successful transfer to the ACE Market marked an important milestone in our Group history, signifying not just our dedication in providing comprehensive eye care but also the robust confidence the market holds in our vision and strategy.

As part of our ongoing commitment to excellence in eye care and our aspiration to serve a global patient base, we are strategically positioned to welcome an increasing number of international patients.

We are enthusiastic about the 'Malaysia Year of Medical Tourism 2026 ("**MYMT**")' an initiative promoting Malaysia as a premier healthcare destination. Our approach aligns strategically with national objectives to enhance the medical tourism experience for international visitors.

Our marketing efforts will include partnerships with tourism boards and healthcare regulators to promote Malaysia globally through campaigns, overseas roadshows, and digital marketing. We are particularly focused on attracting patients from Indonesia and Brunei, leveraging our geographical proximity.

In 2024, we successfully added Prudential Insurance Malaysia as a new panel insurer, alongside our existing partners, Hong Leong Assurance Berhad and AIA Malaysia. Moving forward, we aim to gradually expand this network to increase accessibility and improve our service offerings.

CHAIRMAN'S STATEMENT (CONT'D)

With the recent initiative by the Malaysian government offering visa-free entry to travellers from certain Asian countries until the end of 2026, we see a significant opportunity to extend our high-quality ophthalmology services to a broader audience. We aim to attract patients from the ASEAN region seeking advanced eye care treatments, offering them access to our state-of-the-art facilities and professional care. This initiative not only aligns with our goals to enhance patient access to premier medical services but also supports our mission to improve vision health internationally.

KEY MILESTONES

FY2024 was a transformative year for TOPVISION, marked by key milestones and solid financial and operational achievements despite challenging market conditions. Our successful listing on the ACE Market of Bursa Securities, with a 59-times oversubscribed public offering and fully subscribed institutional offering, reflects the confidence and trust placed in us by the retail and institutional investors.

In 2024, we expanded to Mentakab, Pahang, in August, making it the 11th Ambulatory Care Centre ("ACC") and the latest addition to the Topvision-owned ACCs in Peninsular Malaysia. Moving forward we are establishing two additional ACCs in Kuala Terengganu, Terengganu, and Tawau, Sabah, as part of our expansion into the East Coast of Peninsular Malaysia and East Malaysia. The ACC in Kuala Terengganu is targeted to open in Q2 2025, followed by the ACC in Tawau in Q4 2025. By expanding the network of ACCs in our Group, we will be able to serve more patients residing in the second-tier cities where comprehensive eye care is not easily available.

TOPVISION INTERNATIONAL EYE SPECIALIST CENTRE ("TVIESC"), our first subspecialty multidisciplinary tertiary eye hospital is also slated to commence operations in Q4 2025 in Petaling Jaya, Selangor.

DELIVERING VALUE FOR OUR PATIENTS

We have adopted a steady and sustainable growth strategy by opening 1–2 ACCs per year, allowing for a manageable expansion pace aligned with our long-term goals, as we focus on building strong customer bases, optimising efficiency, and maintaining consistent quality.

The Group aims to provide high-quality, affordable, and comprehensive eye care treatment to all patients in the field of ophthalmology by strategically establishing ACCs in key locations.

At the heart of this growth strategy is our commitment to improving our patients' quality of life. We strive to achieve this by focusing on education, early detection, maximising treatment effectiveness, and delivering professional patient care. By expanding our network thoughtfully, we are able to bring these critical healthcare services to more communities, ensuring that each patient receives the attention they deserve. Our emphasis on early intervention and comprehensive care helps us improve outcomes while fostering long-term relationships with our patients. As we continue to grow, we remain dedicated to enhancing the well-being of every individual we serve, maintaining the highest standards of care in all our outlets.

CHAIRMAN'S STATEMENT (CONT'D)

COMMITMENT TO SUSTAINABILITY

In alignment with our growth, our dedication to sustainability remains steadfast. Through the newly established TOPWELLNESS, we aim to centralise procurement and significantly enhance our operational efficiencies while adhering to our sustainability principles. Our community programs, especially those offering free eye screenings and surgeries, underscore our commitment to societal health and well-being.

We strive to develop relationships with the communities around our ACCs and as part of our corporate social responsibility (CSR) efforts, we offer support to the local communities by offering services such as free eye screenings to screen for eye diseases and/or disorders such as cataracts and glaucoma and providing free cataract surgery to the underprivileged to restore their eyesight.

LOOKING FORWARD

Looking ahead, the landscape of medical eye care presents both challenges and abundant opportunities. With the anticipated rise in demand for medical eye treatments, particularly from international markets, we are strategically expanding our presence both locally and globally. The establishment of additional Ambulatory Care Centres (ACCs) in Kuala Terengganu and Tawau, along with the upcoming Topvision International Eye Specialist Centre ("TVIESC"), will broaden our reach and enable us to serve an even larger segment of the population. The upcoming TVI will be the Group first subspecialty multidisciplinary tertiary eye ambulatory care centres that caters to international patients, especially patients from neighbouring ASEAN countries. TVIESC will be equipped with advanced technology, representing our commitment to expanding specialised eyecare services.

ACKNOWLEDGMENTS

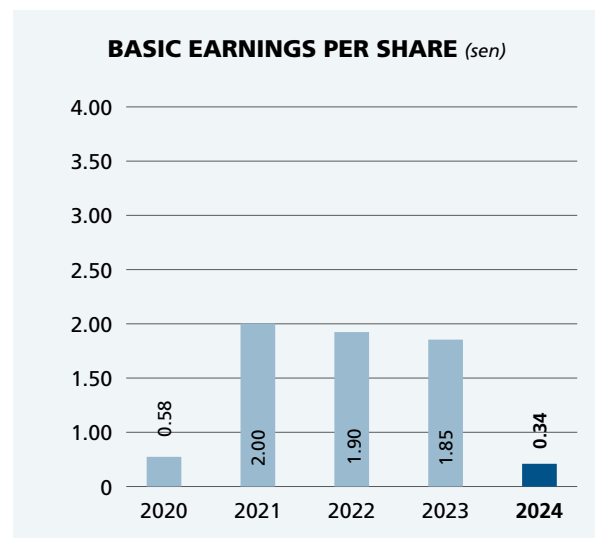
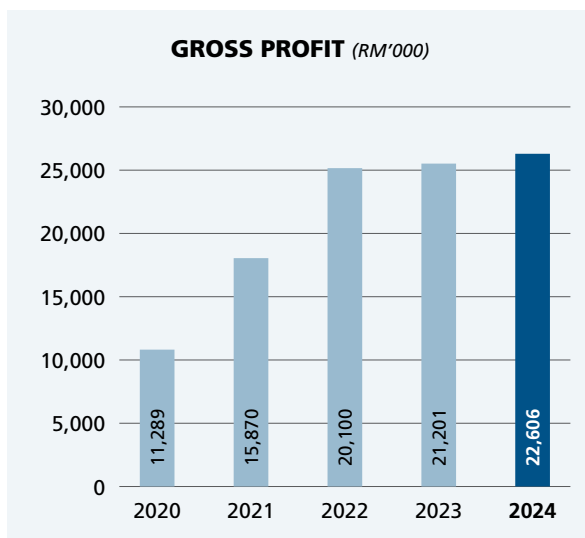
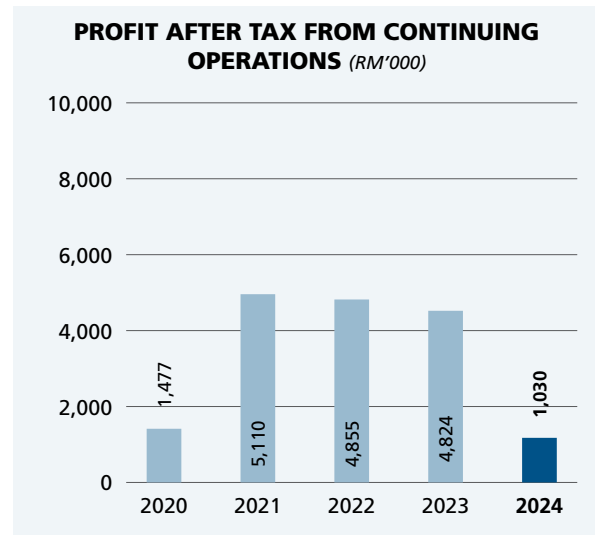
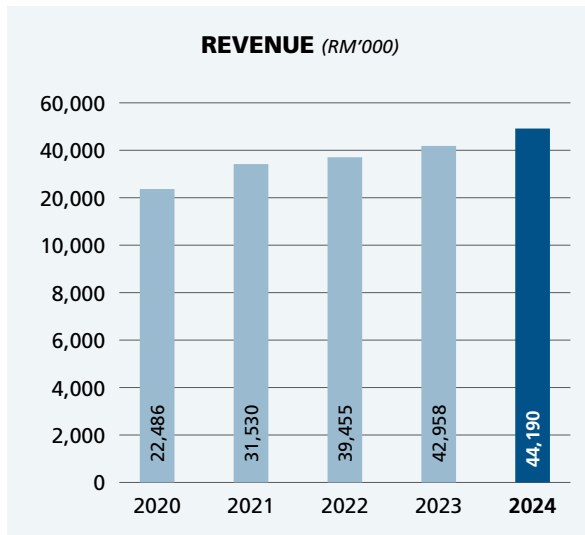
In closing, I extend a special note of gratitude to our shareholders, whose steadfast belief and support have been pivotal to our journey. Your trust fuels our ambition and commitment. Equally, my heartfelt thanks go to the members of our Board, whose wisdom and guidance have been indispensable. Your leadership has steered us through challenges and opportunities alike since our listing, ensuring we stay true to our mission and values.

To our dedicated staff, your tireless efforts and unwavering dedication have not only driven our success but have also solidified our reputation as a leader in eye care. I am deeply appreciative of each one of you. As we look to the future, I am excited about our potential to enhance and expand our care. Together, we have laid a strong foundation for sustained growth and continued excellence in service to our communities.

Thank you, once again, to all our stakeholders for your continued support. I am confident that with our collective efforts, TOPVISION will continue to achieve new heights and make significant impacts in the lives of our patients.

FINANCIAL HIGHLIGHTS

RM('000)	2020	2021	2022	2023	2024
Revenue	22,486	31,530	39,455	42,958	44,190
Gross Profit	11,289	15,870	20,100	21,201	22,606
Profit After Taxation from continuing operations	1,477	5,110	4,855	4,824	1,030
GP margin	50.20%	50.33%	50.94%	49.35%	51.16%
PAT margin	6.57%	16.21%	12.31%	11.23%	2.33%
Basic Earnings Per share (sen)	0.58	2.00	1.90	1.85	0.34



MANAGEMENT DISCUSSION AND ANALYSIS

TOPVISION REVIEW OF PUBLIC OFFERING PROCEEDS

TOPVISION Eye Specialist Berhad's transfer listing from LEAP Market to ACE Market of Bursa Securities was completed on 16 December 2024.

The utilisation of proceeds from the Public Offering is as follows:

Purpose	Proposed utilisation (RM '000)	Actual utilisation (RM '000)	Deviation (RM '000)	Balance (RM'000) ¹	Estimated timeframe for utilisation upon listing
Establishment of TOPVISION International Eye Specialist Centre	7,900	–	–	7,900	Within 18 months
Establishment of: - TOPVISION Kuala Terengganu - TOPVISION Tawau	2,500 2,500	(1,929) (307)	– –	571 2,193	Within 24 months
Purchase of machines	498	–	–	498	Within 12 months
Estimated expenses for Transfer of Listing	4,495	(4,280)	(215) ²	–	Within 1 month
Total	17,893	(6,516)	(215)	11,162	

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

- (1) Utilisation as at 31 December 2024
- (2) The surplus of estimated expenses for Transfer of Listing will be adjusted to the amount allocated for purchase of machines.

We will continue to focus on our plans as set out in the Future Plans section below.

DIVIDEND

In recognition of our stable financial performance for FYE 2024, the Group has declared the final single tier dividend, amounting to 1 sen per share to the shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED / KNOWN RISKS & MITIGATING PLANS / STRATEGIES

1. TOPVISION's business is bound by federal, state and local laws as well as rules and regulations set by government bodies related to health and optical health, such as the Ministry of Health ("MOH"). In general, laws and regulations applicable to the medical industry have become more stringent with penalties and potential liabilities over the years.

The Group has not encountered any difficulty in renewing approvals, licenses, permits and certificates. All renewals of permits and certificates are dependent on the Group's compliance with the relevant regulations, which is at times contingent on the review, inspection and assessment as well as continuously evolving practices and requirements of the relevant authorities.

2. The Group's growth and success depend on our Directors, Key Senior Management and our ophthalmologists. Having a team of experienced and skilled personnel, including ophthalmologists, is critical in maintaining the quality of our services and our relationship with our customers, as we operate in the medical eye care industry focusing on medical eye specialist services. Being a private medical eye specialist provider, market awareness of our brand is, to a certain extent, built on and intertwined with, the reputation of our ophthalmologists and driven by the quality of the eye specialist services.

To maintain the goodwill of our brand name, we ensure that our eye specialist doctors regularly attend training and conferences to keep up to date with the latest developments in medical technology and we have in place various quality management processes and controls, to ensure the quality and consistency of the services provided by our centres.

3. We are subject to the risks of medical and legal claims, regulatory actions and professional liability arising from the provision of our eye specialist services and business operations. As such, our insurance coverage and indemnities may not be adequate for malpractice, medical or negligence claims on account of alleged misconduct or deficiencies in the services provided. We may not be able to avoid malpractice, medical negligence or misconduct exposure, including on account of error by our personnel, machine or equipment error, or the lack of pre-operative advice or post-operative care for patients.

To mitigate these risks, our ophthalmologists are required to maintain their medical indemnity insurance. In addition, we also maintain general insurance policies including all risk insurance on machinery and equipment, fire insurance, personal accident insurance and public liability insurance.

On top of these precautions, medical or negligence claims on account of alleged misconduct or deficiencies in the provision of medical eye care services. The Group is exposed to the risk of malpractice, medical negligence or misconduct claims which may arise from errors by our Group's personnel, machine or equipment errors, a lack of adequate pre-operative advice or improper post-operative for our patients.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS OUTLOOK

TOPVISION is principally involved in providing medical eye care services that range from general eye care to treatment of eye diseases such as vitreoretinal surgeries at our 11 Ambulatory Care Centres ("ACCs") located throughout Peninsular Malaysia. The Group does not offer in-patient care and instead provides our services on a day-care arrangement whereby our patients can leave our ACCs on the same day as their procedures.

With the rising cost of medical care and ongoing medical inflation, this presents significant challenges to our business. Despite these obstacles, TOPVISION continues to prioritise the well-being of senior citizens, working to maintain affordable pricing while ensuring high-quality care and improving the quality of life for those in need.

TOPVISION remains committed to serving underserved communities by expanding our reach into Malaysia's second-tier cities, where access to affordable healthcare can be limited. With a strong focus on providing affordable eye care treatments to the elderly, TOPVISION aims to address the growing need for accessible services in these regions.

Our principal market is Malaysia. Most of our patients are local patients, contributing RM 42.05 million or 97.88% of our revenue for FYE 2023. During the FYE 2024, local patients contributed RM 43.39 million or 98.19% of our revenue while foreign patients contributed RM 0.80 million or 1.81% of our revenue.

FUTURE PLANS

TOPVISION is continuing to focus on our core competency in providing eye specialist services to expand our business as follows:

1. Establishment of TOPVISION International Eye Specialist Centre ("TVIESC")

TOPVISION is developing TVIESC in Petaling Jaya, Selangor. TVIESC will be a multidisciplinary specialist tertiary eye ACC where, on top of offering existing services, we intend to introduce additional sub-specialty services such as corneal transplants, surgeries for paediatric eye diseases and disorders, aesthetic and oculoplastic surgeries and refractive (i.e. LASIK and implantable Collamer lens) surgeries.

TVIESC is also intended to cater to international patients, especially from the Indonesian market. The strategic location of TVIESC in Petaling Jaya, Selangor is likely to attract more medical tourists as not only will they be able to receive treatment in a more accessible area, but they can also participate in the tourism activities in the city.

2. Expansion of the ACCs network

We are currently establishing 2 additional ACCs, located in Kuala Terengganu, Terengganu and Tawau, Sabah for our expansion further into Peninsular Malaysia and East Malaysia. To this end, we have incorporated TOPVISION Kuala Terengganu and TOPVISION Tawau to operate our new ACCs, TOPVISION Kuala Terengganu and TOPVISION Tawau in Kuala Terengganu, Terengganu and Tawau, Sabah respectively. By expanding the network of ACCs of our Group, we will be able to serve more patients and develop greater brand recognition.

3. Centralised procurement and distribution of eye care supplements under our TOPWELLNESS brand

With the establishment of TOPWELLNESS, we will practice centralised procurement where ACCs will place orders with TOPWELLNESS, which will oversee the procurement of eye care and general health supplements from our suppliers. Through this arrangement, our Group can expect to benefit from economies of scale, thus resulting in cost savings.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

YEAR-ON-YEAR FINANCIAL REVIEW

Revenue

The Group recorded a revenue increase from RM42.96 million in FYE 2023 to RM44.19 million reflecting a year-on-year ("YoY") growth of RM1.23 million or 2.86%.

The primary reason for the revenue growth in FYE 2024 was due to increase in revenue by one of our new centre which only recorded full year of revenue in FYE 2024 vs a 7 months revenue in FYE 2023. Furthermore, there is also a newly established centre which commenced operation in 3rd quarter of FY 2024.

The revenue generated from the central region remains the major contributor to the Group's total revenue, comprising 52.78% of the revenue in FYE 2024. This significant contribution can be attributed to one of the centre located at this region provides treatment of complex cases – vitreous and retinal disease case which have a higher revenue-generating case.

Profit before tax

Our group's PBT was down by RM3.77 million or 50.20%, amounted to RM3.74 million in FYE 2024 compared to RM7.51 million in FYE 2023. This is mainly due to an one-off expenses related to the listing of the Company on the ACE Market of Bursa Securities in FYE 2024 amounting to RM3.01 million. Beside that, there is also some preliminary stage setting up costs associated with our upcoming new centre in East Coast Region and East Malaysia.

Profit after tax

Our group's PAT margin decreased from 11.23% in FYE 2023 to 2.33% in FYE 2024. The lower PAT margin is in line with the drop in PBT and also attributed to the higher effective tax rate due to expenses that was not deductible for tax purpose and the increase of unrecognised deferred tax assets in FYE 2024.

	Audited 31.12.2024 RM'000	Audited 31.12.2023 RM'000	Variance RM'000	Variance %
Non-current assets	48,621	34,905	13,716	39.30
Current assets	30,259	15,337	14,922	97.29
Non-current liabilities	24,510	14,927	9,583	64.20
Current liabilities	6,548	5,288	1,260	23.83
Equity attributable to owners of the Company	46,966	29,404	17,562	59.73

Assets

Non-current assets primarily consist of property, plant and equipment. These assets recorded an increase from RM34.91 million as of 31 December 2023 to RM48.62 million as of 31 December 2024. The increase was primarily due to additions leased properties for the establishment of new ACCs in East Coast and East Malaysia, and additions of property, plant and equipment for the newly established centre which commenced operation in 3rd quarter of FYE 2024.

Current asset recorded an increase from RM15.34 million as of 31 December 2023 to RM30.26 million as of 31 December 2024, showing an increase of RM14.92 million. The increase was primarily due to an increase in cash and cash equivalents of RM15.65 million which attributable to the inflow of cash proceeds from issuance of shares upon the transfer listing to ACE Market of Bursa Malaysia Securities Berhad on 16 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

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

Liabilities

Non-current liabilities consist of lease liabilities, borrowings and deferred tax liabilities. These liabilities showed an increase of RM9.58 million or 64.17% from RM14.93 million as of 31 December 2023 to RM24.51 million as of 31 December 2024. The increase was mainly due to an increase in lease liabilities amounting to RM4.68 million and a net drawdown of long-term loans amounting to RM4.91 million.

Current liabilities which comprise of trade and other payables, lease liabilities, borrowings and current tax liabilities, increased from RM5.29 million as of 31 December 2023 to RM6.55 million as of 31 December 2024. The increase is mainly due to a RM1 million increase in other payables, which included listing expenses fees payable and accrual of ophthalmologist consultation fees.

Liquidity, Capital Resources and Gearing

Cash flow from/(used in)	Audited 31.12.2024 RM'000	Audited 31.12.2023 RM'000	Variance RM'000	Variance %
Operating activities	8,486	8,327	159	1.91
Investing activities	(12,079)	(4,619)	7,460	161.51
Financing activities	19,240	(4,770)	24,010	503.35
Net changes in cash and cash equivalents	15,647	(1,061)	16,708	1,574.74

As of 31 December 2024, our cash and cash equivalents, comprised cash and bank balances (excluded fixed deposits), showed an increase of RM15.65 million or 161.57%; totalling RM25.32 million compared to RM9.68 million as of 31 December 2023.

Our Group recorded operating cash flow before working capital changes of RM9.59 million. We recorded net cash from operating activities of RM8.49 million after adjusting for the following key items:-

- (i) decrease in receivables by RM0.83 million owing from insurance companies and TPAs;
- (ii) increase in payables by RM1.05 million due to increase in accrual of year-end ophthalmologist consultation fees and accrual of listing fees.
- (iii) decrease in inventories by RM0.04 million; and
- (iv) payment of income tax amounting to RM3.03 million.

During FYE 2024, a net cash outflow of RM12.08 million was recorded from investing activities. This outflow was mainly attributable to purchase of property, plant and equipment of RM12.34 million. This outflow was partially offset by a cash inflow from proceeds from disposal of shares of subsidiaries to non-controlling interest ("NCI") amounting to RM0.21 million and interest income from short-term investment of RM0.05 million.

The Group incurred a net cash inflow of RM19.24 million from financing activities during FYE 2024 mainly due to the proceeds received from issuance of shares, net of issuance expenses amounting of RM16.62 million and drawdown of term loans amounting to RM5.74 million. This inflow was offset with dividends paid by subsidiaries to NCI amounting to RM0.07 million, interest paid amounting to RM1.16 million, net repayment of borrowings of RM0.57 million as well as repayment of lease liabilities of RM1.30 million.

DIRECTORS' PROFILE



LEE GEOK AI

Independent Non-Executive Chairman

AGE 68

MALE

MALAYSIA

LEE GEOK AI was appointed to the Board on 1 October 2024.

Lee Geok Ai obtained a Bachelor of Science in Civil Engineering, with Honours of the First Class, from University of Glasgow, Scotland in July 1982 and a Master of Construction Management from the University of New South Wales, Australia in May 2003.

He began his career in January 1983 as an engineer on a contractual basis with the Department of Irrigation and Drainage of Terengganu between January 1983 to January 1985. In February 1985, he joined Ooi Bok Khoo & Co. as a civil engineer in building construction and was subsequently transferred to OBK Sdn Bhd upon its incorporation whereupon he stayed until December 1986. He shifted focus onto his own business, Regal Construction Engineering in January 1987, which undertook house renovation and construction projects. This business was subsequently terminated in June 1998.

In April 1988, he joined Ahmad Zaki Sdn Bhd as Site Engineer. He was promoted to Regional Manager in 1990 and later to Technical General Manager in 1994. He left Ahmad Zaki Sdn Bhd in 1996 to join Tiaraview Management Sdn Bhd as General Manager. He continued to serve as the General Manager of Tiaraview Management Sdn Bhd until August 2009 to oversee property development and construction management.

He joined the Engtex Group in September 2009 as a General Manager of Engtex Project Management Sdn Bhd (now known as EPCM Sdn Bhd) to oversee property development, project and construction management till he reached the retirement age of 60 in September 2016. Subsequently, he has continued to serve in the same capacity on a contractual basis since 2016.

At present, he is a director of Ivory Progression Sdn Bhd and the General Manager of EPCM Sdn Bhd, both of which are subsidiaries of Engtex Group Berhad, a company listed on the Main Market of Bursa Securities.

Mr. Lee Geok Ai has attended 3 Board meetings held upon appointed to the Board during the financial year ended 31 December 2024. Details of his shareholding in the Company, please refer to the Analysis of Shareholding on page 136.

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

DIRECTORS' PROFILE (CONT'D)



DATUK KENNY LIEW HOCK NEAN

Executive Vice Chairman

AGE 68

MALE

MALAYSIA

DATUK KENNY is the founder of Topvision Eye Specialist Berhad and the Executive Vice Chairman. He was appointed to our Board on 27 March 2018. He is responsible for ensuring effectiveness of the Board and promoting high standards of integrity, probity and corporate governance throughout our Group. He is also responsible for ensuring continuity and providing advice to the CEO on the overall oversight of our Group's operations, strategic planning and development of our business strategies and direction. He provides overall strategy in the view of leadership at the Board level and is not involved in day-to-day management of our Group.

He graduated with a Bachelor of Science (Honours) in Civil Engineering in 1983, a Master of Science (Operational Research) in 1985 and a Master of Business Administration in 1986. All 3 qualifications were awarded by the University of Strathclyde, United Kingdom.

In September 1986, Datuk Kenny joined Yee Lee Trading Co. Sdn Bhd as a Marketing Assistant. He left Yee Lee Trading Co. Sdn Bhd in May 1988. Between June 1988 and May 1993, he oversaw the glove manufacturing division of Yee Lee Oils Industries Bhd and was responsible for promoting latex exam gloves to the healthcare and medical industries worldwide.

Between June 1993 and May 1994, he was a Marketing Manager at Seal Polymer Industries Sdn Bhd overseeing the international trade of examination gloves. In June 1994, he joined Sime Darby Plantations Sdn Bhd (Sime Latex Division) as

a Marketing Manager, where he was responsible for developing and exploring new markets for latex gloves. He left Sime Darby Plantations Sdn Bhd in November 1995 and joined SJ Medical Products (M) Sdn Bhd in December 1995 as a Marketing Manager until December 1996.

In January 1997, he joined Tiaraview Sdn Bhd as an Assistant Project Manager to oversee property development projects and left in September 1999. In October 1999, he co-founded Flexitech Sdn Bhd, a glove manufacturing business with a focus on high-premium specialty cleanroom gloves for usage in the semiconductor, pharmaceutical and medical sectors. He was the Marketing Director overseeing the domestic and international markets. Flexitech Sdn Bhd was subsequently listed in Singapore under Medi-Flex Limited in November 2004. Following his disposal of shares in Medi-Flex Limited in 2006, Datuk Kenny continued to work at Flexitech Sdn Bhd until December 2007.

In December 2007, he joined Hup Lek Engineering & Trading Sdn Bhd, a gloves machine fabricator, as the Marketing Manager promoting gloves machines for the domestic market until July 2010. In August 2010, he set up our 1st ACC under the TOPVISION brand, namely TOPVISION Banting, in Banting, Selangor as he viewed that reforms are needed in the medical eye care industry where complicated eye surgeries such as retinal detachment can be carried out under day care arrangement.

From December 2010 until June 2015, he was also the General Manager at HL Rubber Industries Sdn Bhd on a part time basis to help the company develop its gloves business.

Following the establishment of TOPVISION Banting, our Group established TOPVISION Setia Alam, which functions as our headquarters and a referral centre for more complex eye diseases including vitreoretinal surgeries, in 2011 as well as subsequent ACCs in Kuala Selangor, Selangor and Batu Pahat, Johor in 2015 and 2016 respectively under the leadership of Datuk Kenny. In 2018, we incorporated TOPVISION Eye Specialist Berhad which was converted into a public limited company on 7 June 2018 and listed on the LEAP Market of Bursa Securities on 21 November 2018.

Datuk Kenny Liew Hock Nean has attended all 8 Board meetings held during the financial year ended 31 December 2024. Details of his shareholding in the Company, please refer to the Analysis of Shareholding on page 136.

Datuk Kenny is the husband of Dr. Angela Loo Voon Pei, the substantial shareholder and consultant ophthalmologist of the Company. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest with the Company.

DIRECTORS' PROFILE
(CONT'D)**DR. PETER CHONG KUOK SIONG***Chief Executive Officer and Executive Director***AGE 48****MALE****MALAYSIA**

DR. PETER is the Group's Chief Executive Officer as well as Executive Director. He was appointed to the Board on 27 March 2018. He is responsible for the overall management of our Group's operations, strategic planning and development of our business strategies and direction in relation to the medical aspects.

Dr. Peter graduated from University of Malaya with a Bachelor of Medicine and Bachelor of Surgery in October 2001. He started his career as a medical officer in Hospital Sibu, Sarawak from 2001 until October 2003 and later as a medical officer at Hospital Kuala Lumpur until May 2005.

He was awarded a certification for passing the basic science assessment in Ophthalmology including optics and refraction by the International Council of Ophthalmology, United Kingdom in 2004. He did his postgraduate training at the Ophthalmology Department of Hospital Kuala Lumpur between June 2005 and May 2007 and at the Ophthalmology Department of University of Malaya between June 2007 and May 2009, and was awarded with a Master of Ophthalmology from University of Malaya in August 2009.

Upon completion of his postgraduate training in May 2009, he joined the Ophthalmology Department in Hospital Sibu, Sarawak as a medical officer in June 2009 and left in July 2010. He joined TVESC Banting in August 2010 as our 1st Consultant Ophthalmologist and Eye Surgeon at TOPVISION Banting. Over the years, Dr. Peter manages various types of surgeries such as advanced cataract surgery with premium intraocular lens implantation, glaucoma filtering surgery, pterygium excision with conjunctival autograft, paediatric surgery and oculoplastics surgery.

Besides providing medical eye care consultation and carrying out treatment and surgical procedures, Dr. Peter is also involved in the management of clinical and operational matters of our Group's eye specialist centres, supervising resident doctors and other practitioners in our Group, setting up of new centres as well as recruitment of qualified doctors with the appropriate skills and experience to join our Group.

He is a registered medical practitioner with the Malaysian Medical Council since July 2002, and the National Specialist Registry since May 2012. He is also an ordinary member of the Academy of Medicine of Malaysia and a lifetime member of the Malaysian Society of Ophthalmology since August 2010.

Dr. Peter Chong Kuok Siong has attended all 8 Board meetings held during the financial year ended 31 December 2024. Details of his shareholding in the Company, please refer to the Analysis of Shareholding on page 136.

Dr. Peter is the husband of Carolyn Soong Yoke Voon, the substantial shareholder and the Chief Operating Officer of the Company. He has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. He has no conflict of interest with the Company.

DIRECTORS' PROFILE (CONT'D)



LIM MAY WAN

Independent Non-Executive Director

AGE 50

FEMALE

MALAYSIA

LIM MAY WAN is the Group's Independent Non-Executive Director. She was appointed to the Board on 3 January 2024. She is also the Chairperson of the Group's Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.

Lim May Wan obtained a Diploma in Accounting from RIMA College in December 1993. She is a Chartered Management Accountant since September 2002 when she was admitted as an Associate of the Chartered Institute of Management Accountants. She is also a Chartered Accountant and has been a member of the Malaysian Institute of Accountants since July 2018.

In May 1995, she started her career as a Management Trainee in Universal Cable (M) Bhd and was promoted to Financial Analyst in November 1995. She resigned in May 1996 to further pursue her studies as a management accountant under the Chartered Institute of Management Accountants, which she finished in November 1997. She joined Teknion Furniture Systems (M) Sdn Bhd in August 1998 as a Financial Analyst and left in April 1999. Subsequently, she joined Teletron Industries Sdn Bhd in October 1999 as a Cost Accountant until March 2000.

Between August 2001 and January 2003, Lim May Wan was a full-time lecturer in accounting subjects at Tunku Abdul Rahman College (Johor Branch Campus). She founded Excel Edu2003 Sdn Bhd, an educational centre, in February 2003 and disposed of her shares in April 2012. Following the disposal of shares, she took a career break and had no professional engagement until her appointment as an Independent Non-Executive Director of Seng Fong Holdings Berhad on 9 September 2021.

Subsequently, she has been actively involved in community and charity work before she joined Befrienders Muar between March 2014 and November 2016. In 2018, she joined Friends of Befrienders, an extension arm of Befrienders Muar.

Lim May Wan is presently an Independent Non-Executive Director of Seng Fong Holdings Berhad, a company listed on the Main Market of Bursa Securities, where she was appointed on 9 September 2021. She is currently a member of the Institute of Corporate Directors Malaysia since December 2021.

Lim May Wan has attended all 8 Board meetings held during the financial year ended 31 December 2024 and she holds 100,000 ordinary shares in the Company.

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

DIRECTORS' PROFILE
(CONT'D)**TAN KAH POH***Independent Non-Executive Director***AGE 38****MALE****MALAYSIA**

TAN KAH POH is the Group's Non-Executive Director. He was appointed to the Board on 5 September 2023. He is also the Chairman of the Nomination and Remuneration Committee and a member of Topvision Eye Specialist Berhad's Audit and Risk Management Committee.

He graduated with an LL.B. (Hons.) ("Legum Baccalaureus", otherwise known as a Bachelor of Laws, with Honour) from the University of Oxford Brookes in 2009. In 2010, he joined Kadir Andri & Partners as a pupil, following which he was admitted to the High Court of Malaya in October 2011. In November 2011, he joined Lee Choon Wan & Co as a legal associate practicing in corporate commercial matters. Subsequently, he became a partner of Lee Choon Wan & Co in January 2015 and left the firm in April 2017.

He is currently the managing partner of Kenny Tan & Co, which he founded in May 2017. His areas of practice include corporate & commercial laws, mergers & acquisitions, joint venture arrangements, capital markets, corporate restructuring and advisories to companies of various industries on regulatory compliance, corporate governance and general litigation matters.

Tan Kah Poh is presently an Independent Non-Executive Director of LTKM Berhad, a company listed on the Main Market of Bursa Securities, where he was appointed on 25 May 2017.

Tan Kah Poh has attended all 8 Board meetings held during the financial year ended 31 December 2024 and he holds 100,000 ordinary shares in the Company.

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

DIRECTORS' PROFILE (CONT'D)



DR. AZIDA JUANA BINTI WAN AB KADIR

Independent Non-Executive Director

AGE 53

FEMALE

MALAYSIA

DR. AZIDA JUANA BINTI WAN AB KADIR is the Group's Independent Non-Executive Director. She was appointed to the Board on 3 January 2024. She is a member of Topvision Eye Specialist Berhad's Audit and Risk Management Committee and the Nomination and Remuneration Committee.

Dr. Azida Juana Binti Wan Ab Kadir graduated from University Malaya with a Bachelor of Medicine and Bachelor of Surgery in August 1996. She started her career as a resident medical officer at the Hospital Tengku Ampuan Rahimah, Klang with the MOH from June 1996 till June 1997. Between June 1997 and July 1997, she was a medical officer at Hospital Kota Bharu, Kelantan. Between August 1997 and September 2001, she was a medical officer at Hospital Kuala Lumpur. In September 2001, she joined the University Malaya as a trainee lecturer in conjunction with her offer to pursue a Master's Degree in Ophthalmology. She obtained her Master's Degree in Ophthalmology from University Malaya in August 2006.

In November 2005, Dr. Azida Juana Binti Wan Ab Kadir was promoted as a lecturer and clinical specialist in the Ophthalmology Department of the Faculty of Medicine at University Malaya. She was promoted again as a senior lecturer and clinical specialist at University Malaya in July 2007. Between August 2009 and August 2010, she was also a clinical fellow in the Cornea, Refractive Surgery and Anterior Segment of the Department of Ophthalmology in the National Healthcare Group Eye Institute at Tan Tock Seng Hospital of Singapore and underwent subspecialty training under a scholarship granted by University Malaya. She retired as a senior lecturer and clinical specialist in ophthalmology of University Malaya in June 2023. Since her retirement, she had no engagement or professional activities until her appointment to the Board.

She is a registered medical practitioner with the Malaysian Medical Council since June 1997, and the National Specialist Registry since April 2013.

Dr. Azida Juana Binti Wan Ab Kadir has attended all 8 Board meetings held during the financial year ended 31 December 2024 and she holds 100,000 ordinary shares in the Company.

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

KEY SENIOR MANAGEMENT PROFILE



**CAROLYN SOONG
YOKE VOON**

Chief Operating Officer

CAROLYN SOONG is the Chief Operating Officer of Topvision Eye Specialist Berhad. She heads the Group Operations, Marketing, Human Resources and Administrative Departments. Her job scope includes business development, brand building, advertising as well as administrative and human resource matters and day to day clinic operational issues.

She graduated from Monash University, Australia in 2000 with a Bachelor of Business (Marketing). She started her career in 2001 as a Product Manager at Body Fashion (M) Sdn Bhd, heading the key brand Triumph International where she was responsible for marketing, product development and brand building until 2007. She was employed at Levi's Strauss (M) Sdn Bhd from 2008 to 2012 as the Regional Brand Lead for Levi's Women ASEAN division and oversaw markets in Malaysia, Indonesia, Philippines, Vietnam and Singapore.

She has been assisting TOPVISION Group since 2012 as a marketing consultant and oversaw the marketing portfolio. She joined our Group as full-time consultant in 2015 as a Marketing Director to oversee the marketing activities, brand building, setting up new centres, building up a corporate network with insurance companies as well as expanding our Group's business into the Indonesian market. She became the Chief Operating Officer with effect from 1 January 2018.

Carolyn is the wife of Dr. Peter Chong, the substantial shareholder, Chief Executive Officer and Executive Director of the Company. She has no conviction of any offences within the past five (5) years and has no public sanctions and/or penalties imposed by the relevant regulatory bodies during the financial year. She has no conflict of interest with the Company.



JESSIE TAN MEI HUI

Chief Financial Officer

JESSIE TAN, is the Chief Financial Officer of Topvision Eye Specialist Berhad. She is responsible for overseeing the finance and accounting functions, treasury and taxation matters of our Group. She graduated from University of Wollongong, Australia in 2003 with a Bachelor of Accountancy. She is a Certified Practising Accountant of CPA Australia.

She began her career at Horwath Mok & Poon, Malaysia in 2003 as an Audit Assistant. During her tenure in Horwath Mok & Poon, she was responsible for undertaking statutory audit functions of small and medium sized companies as well as public listed companies involved in manufacturing, construction, property development and trading. She was also involved in special projects such as due diligence exercises for initial public offerings. She left Crowe Horwath (formerly known as Horwath Mok & Poon) as an Assistant Manager in 2012 and subsequently joined Silverlake Sprints Sdn Bhd as an accountant. She was in charge of financial reporting, and other aspects of the financial operations such as tax planning and liaison with their subsidiary in China and State of Administration of Taxation in China. She joined our Company in 2016.

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

SUSTAINABILITY STATEMENT

As we transition from the LEAP Market to the ACE Market on 16 December 2024, we are proud to present our first Sustainability Statement, marking the beginning of our Economic, Environmental, Social, and Governance (“EESG”) journey.

This Sustainability Statement represents our initial steps in demonstrating our commitment to transparency and accountability in our sustainability efforts, serving the best interests of our stakeholders and the environment.

This report covers our Group’s operations across Malaysia for the period from 1 January to 31 December 2024, unless otherwise specified. It outlines our approach to EESG considerations, reflecting our dedication to continuous improvement in alignment with industry best practices and regulatory expectations. We have also disclosed key performance indicators relevant to our sustainability initiatives, best practices and efforts.

Recognizing that sustainability reporting is an evolving process, we are committed to further enhancing our strategies. Future reports will provide a more comprehensive view of our EESG performance and progress toward achieving our sustainability goals.

We welcome feedback on this report and any aspects of our sustainability performance. Please share your insights with us at ir@tvsc.com.

THE REPORTING FRAMEWORK:

In preparing the Group’s first Sustainability Statement and embarking on our sustainability journey, this report is written in accordance to and guided by:

- ACE Market Listing Requirements (“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)
- Bursa Securities’ Sustainability Reporting Guide (3rd Edition);
- Malaysian Code on Corporate Governance 2021;
- United Nations Sustainable Development Goals (“UNSDG”).

This report has been prepared by TOPVISION’s Sustainability Working Group (“TVSWG”) and approved by the Board of Directors. It should be read in conjunction with TOPVISION’s Annual Report 2024.

STATEMENT OF ASSURANCE

This statement has not been subjected to specific internal review by the internal auditors or external assurance by independent parties. The data reported in this statement has been internally sourced and verified by the respective units or information owners. The Group shall continue to strengthen its data collection and analysis procedures to enhance the quality and accuracy of its data. We recognise the importance of establishing a robust internal and external assurance process for future reports. In the coming years, we intend to explore the possibility of engaging an independent third-party assurance provider to verify the accuracy and completeness of the data presented in the future sustainability statements.

SUSTAINABILITY STATEMENT
(CONT'D)**ABOUT US**

TOPVISION has been involved in the business of providing ophthalmology services and related medical consultancy services since our establishment in 2010. As of 31 December 2024, we operate 11 Ambulatory Care Centres (ACCs) across Peninsular Malaysia, offering a comprehensive range of services to diagnose, treat, and manage various eye diseases and vision disorders.

Our services include the treatment of cataracts, vitreous and retinal diseases, glaucoma, corneal and external eye conditions, and anterior segment diseases. In addition, we also provide eye examinations, investigations, refraction consultations, and dispensary services, ensuring that our patients receive thorough and continuous care.

The 11 existing ACCs are located in town/cities such as Setia Alam, Banting, Kuala Selangor, Batu Pahat, Kulai, Johor Bahru, Seremban, Taiping, Kota Bharu, Sungai Petani and Mentakab. In addition, 3 new ACCs are currently under development in the states of Selangor, Terengganu and Sabah.

TOPVISION was listed on the ACE Market of Bursa Securities on 16 December 2024, marking a significant milestone in our journey toward growth and excellence in healthcare services.

We are evolving our procurement strategies to enhance efficiency and sustainability across all operations. Historically, each ACC has independently managed its procurement processes, ordering directly from suppliers as needed. This method, while flexible, has not fully leveraged the potential for economies of scale that can drive down costs and minimise environmental impact.

In alignment with our commitment to sustainable practices, we are transitioning to a centralised procurement model through the establishment of TOPWELLNESS. Under this new framework, all ACCs will coordinate their procurement needs through TOPWELLNESS, which will aggregate demands and negotiate with suppliers on behalf of the entire group. This centralised approach is anticipated to streamline our supply chain, reduce duplicate efforts, and decrease the number of deliveries and associated carbon emissions.

This shift not only promises significant cost savings by capitalising on economies of scale but also contributes to our environmental sustainability objectives. By reducing the frequency of orders and optimizing supply routes, we expect to see a reduction in our carbon footprint and a more efficient use of resources. Additionally, centralised procurement will enable us to enforce stricter sustainability standards with our suppliers, ensuring that the products we purchase align with our environmental and social values.

The implementation of centralised procurement is a key component of our strategy to enhance operational efficiencies and support our sustainability commitments. This change represents a significant step forward in our journey towards more sustainable and responsible practices in the way we manage our supply chain.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY

TOPVISION believes in incorporating sustainable practices within our operations and collectively improving our sustainability performance as a Group. Our growth as a business and delivery of value to stakeholders happen in tandem with our ability to practice sustainability in all aspects of our operations.

The Board of Directors is responsible for ensuring the delivery of sustainable value to stakeholders through the 6 key Sustainability Principles. The Management team is tasked to assist the Board in overseeing its responsibilities, implementing the initiatives and managing the risks and opportunities that may impact the Group's business continuity and market competitiveness.

Our vision and mission are the cornerstones of our commitment to the sustainability of the Group. Our core values are the guiding principles that we uphold in day-to-day operations and conduct ourselves to support our vision and shape our culture.

Our Group has established the Sustainability Management Handbook, which was approved by the Board on 29 March 2024. This handbook serves as a guiding framework for implementing sustainability initiatives across the Group, ensuring alignment with best practices, regulatory expectations, and stakeholder interests. To maintain its relevance and effectiveness, the Sustainability Management Handbook will be reviewed and updated as necessary, adapting to the evolving sustainability landscape and emerging global standards.

In line with our commitment to strengthening sustainability governance, TOPVISION has established a Risk and Sustainability Department, along with the TOPVISION Sustainability Working Group (TVSWG). This new department and the established group play a pivotal role in overseeing sustainability strategies, risk management, and compliance efforts, ensuring that sustainability remains an integral part of our business operations.

In managing our Group's businesses, we adopt six key Sustainability Principles, which guide our decision-making, operations, and long-term strategy to create lasting value for our stakeholders and the environment.

TOPVISION'S 6 KEY SUSTAINABILITY PRINCIPLES

1. Proactively integrate economic, environmental and social considerations in our business decisions, including financing, investments, procurement and managing our people and operational impacts.
2. Exercise a precautionary approach, taking due care and diligence to evaluate, adopt and advocate measures that will prevent and minimise environmental harm as well as promote social equality and equity;
3. Recognise and be guided by internationally accepted standards and principles to promote responsible business;
4. Create net positive impact, adopting an inclusive approach to our business relations, and strive to positively influence their own sustainability performance and commitment;
5. Engage actively and openly with our shareholders and stakeholders regarding the management of sustainability risk, and identify opportunities for sustainable growth;
6. Be guided by the high standards of Corporate Governance, Ethics and Integrity as well as fundamental principles of Human Rights.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

SUSTAINABILITY SCOPE

The Group is dedicated to integrating sustainable practices across its operations, ensuring strict compliance with its Sustainability Policy, Guidelines, Standards, and Principles. These frameworks guide the Group's actions to meet sustainability benchmarks and prioritise EESG factors. The Group also focuses on key sustainability areas and adapts to evolving best practices through periodic updates and instructions. Its sustainability framework emphasises four competitive strengths:

- **Product:** Offering high-quality, comprehensive eye care services, including vitreoretinal surgeries.
- **Prices:** Maintaining affordable and competitive pricing in the market.
- **People:** Employing qualified specialists and a dedicated, skilled clinical and nursing staff to deliver exceptional care.
- **Place:** Serving second-tier cities where access to comprehensive eye care is limited.

This holistic approach ensures that the Group effectively manages its operations with a focus on sustainability while delivering value to patients and stakeholders.

SUSTAINABILITY GOVERNANCE

A sound corporate governance is critical in managing TOPVISION's risks and opportunities. A combination of effective Board of Directors, robust policies and procedures helps to prevent corporate scandals, fraud, and potential civil and criminal liability of the Group. This in turn enhances TOPVISION's reputation and credibility to all stakeholders, including customers, employee, local community, shareholders and investors.

The Board sets sustainability strategies for the Company. Additionally, the Board offers oversight and strategic guidance on the implementation of sustainability projects, while also encompassing corporate governance, company growth, and performance, with a focus on protecting and preserving the environment. The Board comprises independent, executive, and non-executive directors with core competencies in the fields of medical, accounts and finance, legal services, and other professional competencies.

The TVSWG is led by the Chief Operating Officer, and comprised of the Chief Financial Officer, various Head of Departments ("HODs") or Team Leaders from Accounts & Finance, Human Resource ("HR"), Information Technology ("IT"), Risk & Sustainability, Operations, and Purchasing departments. The TVSWG reports to the Chief Executive Officer who together with the Board of Directors is ultimately responsible for overseeing and facilitating the Group's overall sustainability strategies transformation while ensuring adherence to stipulated rules and regulations in executing its planned activities.

The members of TVSWG are tasked to evaluate proposals, recommend EESG related projects and implement policies among their colleagues to ensure the success of the initiatives. The TVSWG held regular meetings and the meetings were duly minuted and saved for reference.

HODs and Team Leaders of every department review and identify areas for improvement regarding EESG matters. The team is tasked to implement EESG-related strategies, initiatives, and activities as approved by the Board. Additionally, they provide input and periodic reports on selected indicators to monitor progress toward EESG and sustainability targets and goals.

Awareness and training programs will be conducted to introduce the company's sustainability strategy, outlining the direction for the future. This will empower employees with a clear understanding of the company's sustainability goals and objectives. Furthermore, each department will align its commitment and focus with the Group's strategies and expectations to ensure smooth implementation.

Each department is expected to provide a set of indicators and reports periodically for monitoring purposes, ensuring alignment with the business plan. Tasks and initiatives will be categorised based on their deliverables in the short, medium, and long-term periods.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

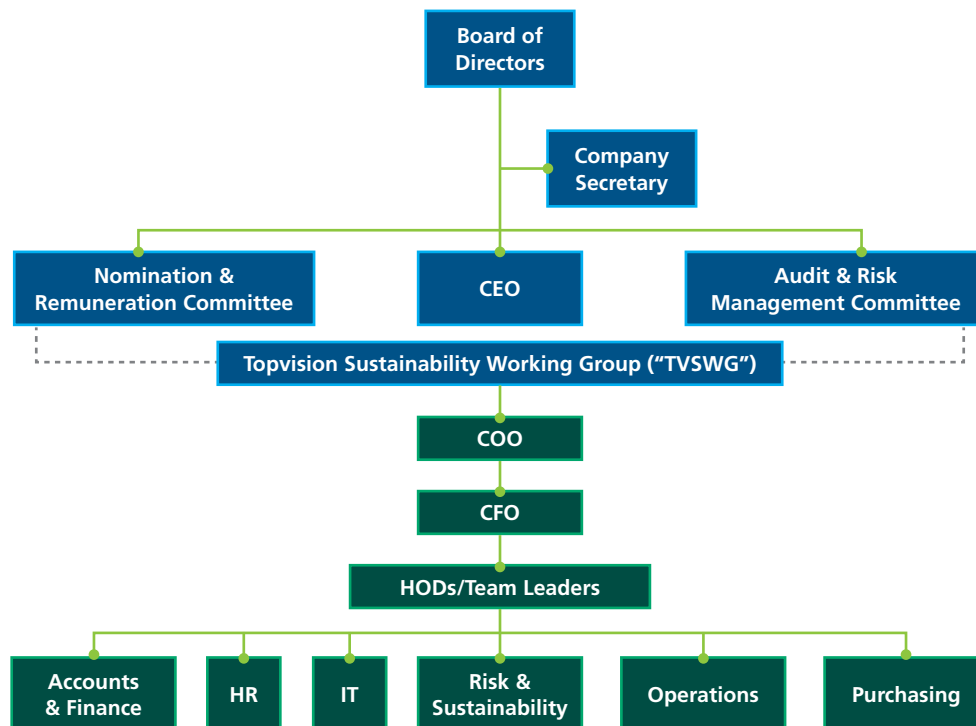


Figure 1: Sustainability Governance Structure

SUSTAINABILITY POLICY

In upholding the Sustainability Policy, TOPVISION is committed to the following: -

- Ensure that the Group's activities create trust and long-term value for the Shareholders and Stakeholders;
- Execute the Group's strategy in a manner that addresses the EESG risks and opportunities effectively;
- Ensure compliance with the laws and regulations within the jurisdictions where our Group operates

SUSTAINABILITY STATEMENT
(CONT'D)

STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement is fundamental to understand each stakeholder's interests and concerns. This understanding would enable the Group to focus on the appropriate matters and allocate requisite resources to strike a balance in meeting these stakeholders' interests. At TOPVISION, stakeholders' interests are taken into account at every business decision.

We actively engage with our stakeholders through various channels on a regular basis, taking proactive steps to nurture relationships and build meaningful connections. These interactions provide valuable insights into their interests and expectations, allowing us to align our sustainability efforts, policies, and programs for a more sustainable future. We regularly connect with our stakeholders using the following channels:

SHAREHOLDERS / INVESTOR		
MODE OF ENGAGEMENT		ENGAGEMENT FOCUS
<ul style="list-style-type: none"> O General meetings A Annual Report Q Quarterly Financial Reports O Bursa Announcements O Public and Media Announcements O Company website 		<ul style="list-style-type: none"> ■ Sustainable growth ■ Business and financial performance ■ Shareholder Value (Dividend and capital gain)
PATIENTS		
<ul style="list-style-type: none"> O Customer feedback through feedback forms O Customer reviews through O Company website and social media platforms O Face-to-face interaction at eye screening/ other community events O Privacy notice form 		<ul style="list-style-type: none"> ■ Treatment outcome ■ Quality of services ■ Customer satisfaction ■ Regulatory compliance
EMPLOYEES		
<ul style="list-style-type: none"> A Annual performance appraisal AR Regular meetings AR On the job training O Policies and Standard Operating Procedures ("SOPs") O AR Company Events O Intranet Portal M O Staff e-Bulletin 		<ul style="list-style-type: none"> ■ Occupational health & safety and well-being ■ Competitive remuneration ■ Career development and training opportunities

SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

BOARD OF DIRECTORS	
MODE OF ENGAGEMENT	ENGAGEMENT FOCUS
<div>Q O AR</div> Board meetings and discussions <div>A AR</div> Company events	<div>■</div> Company direction and strategies <div>■</div> Risk management <div>■</div> Regulatory compliance
SUPPLIERS/MEDICAL SERVICE PROVIDERS	
<div>O AR</div> Regular/ ad hoc meeting with suppliers/ service providers <div>P AR O</div> SOP on purchase orders and quotation <div>A AR</div> Performance feedbacks and Annual Evaluation	<div>■</div> Fair and transparent procurement procedures <div>■</div> Quality works and ethical practices <div>■</div> Timely payment and business continuity
REGULATORY AUTHORITIES	
<div>AR</div> Business license application <div>O AR</div> Site inspections <div>M AR</div> Statutory reporting <div>AR</div> Compliance audit	<div>■</div> Regulatory compliance <div>■</div> Occupational safety and health
INSURANCE COMPANIES	
<div>AR P O</div> Regular communication and updates <div>P O</div> SOP on eligibility and types of coverage <div>AR</div> Performance feedbacks and Annual Evaluation <div>O</div> Company website	<div>■</div> Fair and clear panel insurance agreement <div>■ ■</div> Ethical practices, timely payment, and business continuity
COMMUNITY	
<div>AR O</div> Corporate Social Responsibility (CSR) programmes <div>O</div> Company website	<div>■</div> Create employment <div>■</div> Health and safety <div>■ ■</div> EESG awareness and initiatives

SUSTAINABILITY THEMES		FREQUENCY OF ENGAGEMENT		
<div>■</div> Adapting to Economic Shift	<div>■</div> Uphold Good Governance	<div>AR</div> As Required	<div>O</div> Quarterly	<div>O</div> On-going
<div>■</div> Fostering Our People	<div>■</div> Uplifting Our Patients and Communities	<div>A</div> Annually	<div>M</div> Monthly	<div>P</div> Periodically
<div>■</div> Protecting Our Environment				

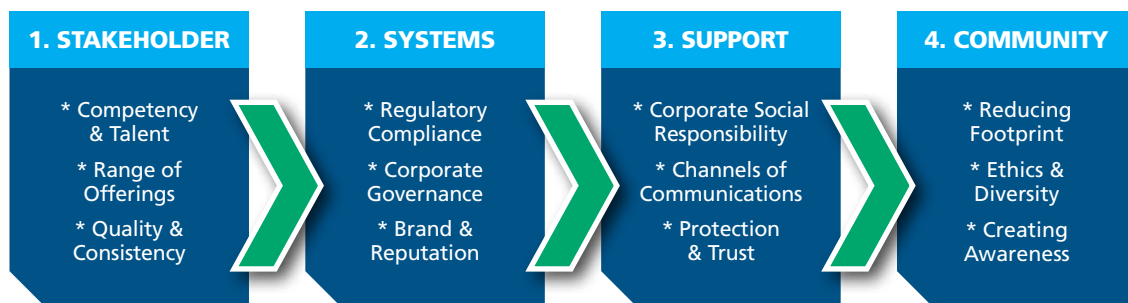
SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MATERIALITY ASSESSMENT

The Group undertook a comprehensive materiality assessment during the review year, actively engaging both internal and external stakeholders. The process of identifying key matters at TOPVISION starts with understanding the Group's operating context in the aspect of EESG as well as identifying stakeholders' sustainability needs and expectations. These matters are assessed, prioritised, and reported in a manner that illustrates the relative importance of each matter. The entire process is subject to periodic review, and the assessment will be undertaken as and when necessary.

PHASE 1: IDENTIFICATION OF SUSTAINABILITY MATTERS

In this inaugural materiality assessment, the Board has concluded that there are 12 material matters that align with the Group's strategic priorities and stakeholder expectations. The Group categorised the material matters under these four key areas:



PHASE 2: PRIORITISATION OF MATERIAL SUSTAINABILITY MATTERS

The Group evaluates the importance of issues that could affect its ability to achieve intended business goals and outcomes, based on their economic, environmental, and social impact, as well as how they influence stakeholders' decisions.

1. Stakeholders As a company, we engage and collaborate with many groups of stakeholders. Thus, we need to understand the needs, backgrounds, requirements and expectations of our stakeholders so that we can consider, strategise, and effectively manage all of them.	1.1 Competency & Talent Learning and development that emphasises self-improvements and upskilling.
	1.2 Range of Offerings Comprehensive eye care treatments that's affordable with high quality of care and satisfaction.
	1.3 Quality & Consistency Collaborating with reliable service providers and suppliers.
2. System As a healthcare provider in an organised environment, and having branches in other states, we are responsible to fully comply with all relevant laws and regulations and remain engaged with our stakeholders.	2.1 Regulatory Compliance Complying to all relevant rules, regulations, and legal requirements.
	2.2 Corporate Governance Ensuring management and operational policies procedures are in accordance with the rules and best standards.
	2.3 Brand & Reputation Strategizing for improvement in performance and offerings.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY MATERIALITY ASSESSMENT (CONT'D)

PHASE 2: PRIORITISATION OF MATERIAL SUSTAINABILITY MATTERS (CONT'D)

3. Support	3.1 Corporate Social Responsibility
To evolve and grow, we need to stay connected with our stakeholders so that we can understand their needs, background, requirements and expectations. It is important for us to implement our plans in a secure and safe manner.	Engagement with communities through various activities.
	3.2 Channels of Communications
	Effective engagement with relevant stakeholders.
	3.3 Protection & Trust
	Conductive health & safety environment including safeguarding personal data and customer privacy.
4. Community	4.1 Reducing Footprint
To function responsibly and operate efficiently, the Company should focus its efforts to be transparent in doing business and when catering to the needs of communities around us.	Advocating green efforts in waste management and resources conservation.
	4.2 Ethics & Diversity
	Promoting good behavior and inclusivity in recruitment.
	4.3 Creating Awareness
	Empowering through education and healthy habits.

PHASE 3: REVIEW & VALIDATION OF PROCESS AND OUTCOME

Following the initial phase, the materiality of each matter will be assessed by the Board, taking into consideration both its significance on the Group's business operations and its influence on stakeholders' assessments and decisions. The assessment was systematically conducted using the weighted average method, resulting in the formulation of the following materiality matrix:

Methodology

To embark on our first materiality assessment, the Group adopted a survey-based approach by distributing a list of questionnaires to representatives from key stakeholder groups. This method enabled us to gather valuable insights into the sustainability issues that matter most to our stakeholders, ensuring that our strategies align with their expectations and industry best practices.

Moving forward

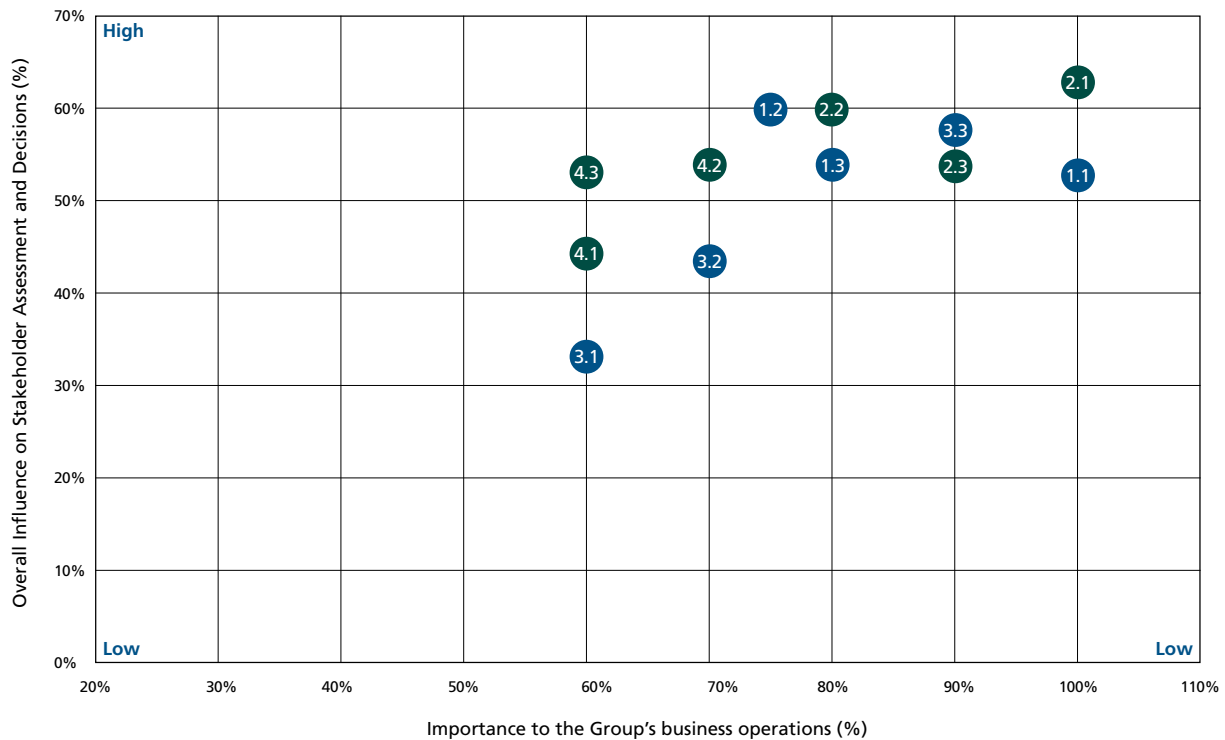
We plan to conduct periodic materiality assessments to keep our sustainability priorities relevant and responsive to evolving business landscapes, regulatory changes, and stakeholder expectations. These assessments will help us refine our approach and enhance our commitment to sustainable growth.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY MATERIALITY ASSESSMENT (CONT'D)

PHASE 3: REVIEW & VALIDATION OF PROCESS AND OUTCOME (CONT'D)

Materiality Matrix



1.1 Competency & Talent	2.1 Regulatory Compliance
1.2 Range of Offerings	2.2 Corporate Governance
1.3 Quality & Consistency	2.3 Brand & Reputation
3.1 Corporate Social Responsibility	4.1 Reducing Footprint
3.2 Channels of Communications	4.2 Ethics & Diversity
3.3 Protection & Trust	4.3 Creating Awareness

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK

INTEGRATING SUSTAINABILITY INTO OUR BUSINESS STRATEGY


At TOPVISION, our operations are guided by the United Nations' Sustainable Development Goals (UNSDG), particularly in our core activities, decision-making processes, and long-term objectives. The UNSDG provide a framework to help us align our operations with global sustainability targets. Connecting sustainability efforts to the UNSDG enables us to monitor our progress toward achieving both corporate and global sustainability goals.

ECONOMIC

Our Approach

Empowering Economic Prosperity and Workforce Growth

This pillar reflects TOPVISION's commitment to advancing sustainability across business operations, ensuring that all decisions align with our core values. Progress in this area means continuously improving our systems, processes and innovations to create long-term positive impacts on both our stakeholders and the communities we serve. These efforts contribute both directly and indirectly to economic resilience and prosperity. In this section, we focus on key sustainability matters comprising Range of Offerings, Quality & Consistency and Brand & Reputation.

Material Sustainability Matters	Strategic Initiatives	UNSDGs
Range of Offerings	Expansion to other locations to ensure access to affordable and reliable eye care treatment	
Quality & Consistency	Continuously enhancing services processes and quality	
Brand & Reputation	Utilising customers feedback form and digital social media platforms to engage with customers	

EMPOWERING ECONOMIC PROSPERITY AND WORKFORCE GROWTH

The Group took the opportunity to transfer its listing from LEAP Market to ACE market of Bursa Securities Malaysia ("Transfer Listing") in the fourth quarter of 2024. The expansion of new ACCs is part of a larger strategy to make essential healthcare services more accessible and convenient for a wider range of customers. The Group has allocated RM7.9 million of the gross proceeds from the Transfer Listing exercise for the establishment of TOPVISION International Eye Specialist Centre ("TIESC"). TIESC will be a multidisciplinary specialist tertiary eye ACC where on top of existing services offering, the Group will introduce additional sub-specialty services such as corneal transplants, surgeries for paediatric eye diseases and disorders, aesthetic and oculoplastic surgery and refractive surgery.

The Group is committed to ensure broader access to affordable and reliable eye care treatment for underserved communities with the establishment of two new ACCs in the city of Kuala Terengganu, Terengganu and Tawau, Sabah. This marked our first foray into the East Coast of Peninsular Malaysia and East Malaysia. To support these expansions, the Group will also recruit ophthalmologists and other medical employees from the respective areas.

In addition, the company is continuously working on enhancing its service processes and overall quality to provide an exceptional customer experience. The Group actively engages with its customers through feedback forms and digital social media platforms, allowing for valuable insights and fostering stronger relationships. These efforts help in understanding customer needs, improving services, and maintaining a connection with the community to ensure long-term satisfaction and trust.

SUSTAINABILITY STATEMENT (CONT'D)



SUSTAINABILITY FRAMEWORK (CONT'D)

ENVIRONMENTAL

Our Approach

- Environmental Responsibilities
 - o Waste management
 - o Energy consumption
 - o Water consumption
 - o Emission management

This pillar takes into account the Group's impact on the environment in terms of factors such as implementing measures to raise the awareness on environmental impact and ensuring proper treatment of waste from our business activities, minimising waste, and reducing our carbon footprint. Sustainable development involves proper management of resource consumption as well as our waste generation. As a healthcare group, we ensured that all waste is disposed of in a proper manner outlined by the laws of the respective regions we operate.

Material Sustainability Matters	Strategic Initiatives	UNSDGs
Reducing Footprint	Reduce the Group's carbon footprint through a combination of energy-efficient practices and waste	 
Creating Awareness	Raise awareness and foster a culture of sustainability both within the organisation and among external stakeholders,	

WASTE MANAGEMENT

The waste generated at TOPVISION can be categorised into several types, including general waste (such as paper, packaging materials, and food), pathological waste (including body tissue, blood, and other bodily fluids), clinical waste (such as dressings, bandages, and contaminated materials from treatment), and sharp objects (like needles, syringes, scalpels, and other items that could cause cuts or punctures).

To ensure proper handling and disposal, the Group has implemented a comprehensive waste management system that focuses on the segregation of clinical and non-clinical waste. This system not only ensures the responsible management of hazardous materials but also minimises environmental impact and ensures compliance with environmental, safety and health regulations. The Group has engaged a certified waste management company to dispose of our clinical and hazardous waste.

The Group has also implemented strict clinical waste segregation practices across all ACCs. Designated bins are placed in our ACCs to prevent contamination and improve disposal efficiency. Signages and instructions manuals are in place to further support accurate waste disposal, ensuring that employees, patients, and visitors can easily comply with our waste management protocols.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

WASTE MANAGEMENT (CONT'D)

The 3R campaign, launched in 2024, was implemented not only at the Group's office but also across all our centres to promote sustainable waste management. The initiative was introduced as a contest to encourage active participation and promote a culture of sustainability among employees.

To support the initiative, sets of 3-in-1 recycling bins are placed at the recycling corner of each ACC to encourage proper waste segregation and resource recovery. In addition, we encourage the responsible disposal of e-waste in line with recommended practices and in an environmentally friendly manner.

Snapshot of recyclable waste collected and scheduled waste generated in 2024:

Recyclables item	Grand Total
Paper (kg)	2,110.92
Cans/ tins (kg)	83.44
Plastic (kg)	1,022.58
Others (kg)	314
Grand Total	3,530.94

Recycled waste	3,530.94 kg or 3.53 metric tonnes
Scheduled waste / Clinical waste	1,145.3 kg or 1.15 metric tonnes

Note: The data is not subject to the assurance process and has been retrieved from the respective department.

ENERGY CONSUMPTION

We are dedicated to implementing energy-efficient practices to reduce energy consumption across all our centres. This includes placing visible reminders to encourage staff and visitors to switch off lights and air conditioners when not in use.

In addition, all new centres opened from 2024 onwards are equipped with LED lighting, reinforcing our commitment to sustainability. The following table details the energy consumption collected from the Group's office as well as the 11 ACCs during the financial year.

Metric	As of 31 December 2024
Total Energy Consumption (kWh)	479,327

Note: The total electricity consumption for the reporting period represents the combined usage from all ACCs, as retrieved from monthly utility bills. This data reflects our overall energy usage for FYE 2024.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

WATER CONSUMPTION

Our Group is committed to implementing water-saving practices to reduce water consumption. As part of our efforts, we have placed visible reminders in designated areas to raise awareness and encourage everyone to use water responsibly and efficiently. We aim to report our water usage on an annual basis.

The following table details the water usage data collected from the Group's office as well as the 11 ACCs during the financial year.

Metric	As of 31 December 2024
Total Water Usage (litre)	2,765

Note: The total water consumption for the reporting period represents the combined usage from all ACCs, as retrieved from monthly utility bills. This data reflects our overall water usage for the FYE 2024.

EMISSION MANAGEMENT

Our Group is committed to reducing our energy consumption, and correspondingly, our carbon footprint. The greenhouse gas emissions of our Group primarily come from the following sources:

Scope	Source of emissions
Scope 1	Fuel consumption from our company-owned vehicle
Scope 2	Electricity consumption at our centres and office
Scope 3	Category 6: Business travel Category 7: Employee commuting



SOCIAL

Our Approach
<ul style="list-style-type: none"> Human Capital Management <ul style="list-style-type: none"> Board Composition Employee Demographic Employee Engagement Employee Development Employee Safety and Well-Being Corporate Social Responsibility (CSR)

This pillar represents our commitment to promoting positive societal impact, emphasising that the success of our business is closely linked to the well-being of the communities we serve. Supporting the development of our employees, customers and broader stakeholders is fundamental to our vision. This section highlights key material matters, including occupational safety and health ("OSH"), workforce equality, diversity and inclusion, and human capital management. The aim of these focused initiatives is to generate a positive, ripple effect that benefits all stakeholders, thereby reinforcing the broader social fabric. In this section, we focus on key sustainability matters comprising Competency and Talent, Ethics and Diversity, Channels of Communications and Corporate Social Responsibility.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

Material Sustainability Matters	Strategic Initiatives	UNSDGs
Competency & Talent	Develop a comprehensive approach to enhance employee skills and nurture talent	  
Ethics & Diversity	Foster a diverse, inclusive, and ethical corporate culture that promotes fairness, transparency, and respect for all individuals.	
Channels of Communications	Establish clear, transparent, and effective communication channels that ensure timely and accurate information flow across the Group.	
Corporate Social Responsibility	Create a comprehensive and sustainable CSR strategy that not only enhances the company's reputation but also positively impacts the society.	

BOARD COMPOSITION

Our Board showcases diversity across age and gender. Among the directors, 17% are under 40 years old, 50% fall within the 40-59 age range, and 33% are 60 or older. Gender representation on the board consists of 67% male and 33% female directors, maintaining a gender ratio of 2:1 (male to female).

Board of Directors	Age	Gender	Position
Lee Geok Ai	68	Male	Independent Non-Executive Chairman
Datuk Kenny Liew	68	Male	Executive Vice Chairman
Dr. Peter Chong	48	Male	Chief Executive Officer & Executive Director
Tan Kah Poh	38	Male	Independent Non-Executive Director
Lim May Wan	50	Female	Independent Non-Executive Director
Dr. Azida Juana Binti Wan Ab Kadir	53	Female	Independent Non-Executive Director

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

EMPLOYEES DEMOGRAPHIC

As of 31 December 2024, the total number of employees stands at 137. Of these, 85% are female and 15% are male. In terms of age distribution, 78% of employees are aged 40 and below, while 20% fall within the age range of 40 to 59. Only 2% of employees are aged 60 and above. Below is a table detailing the demographic breakdown of the Group's employees.

	Manager & Above ¹	Executive ²	Non-Executive ³	Contract ⁴
	14	62	57	4
Gender				
Male	9	8	2	2
Female	5	54	55	2
National				
Malaysian	100%			
Age Group				
18-19			1	
20-29		17	25	
30-39	1	44	19	
40-49	11	1	4	2
50-59	1		7	1
60-69	1		1	1

Note:

1. Includes the Executive Vice Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Resident Doctors of the Company.
2. Includes Medical Assistants, Nurse Aides, Optometrists, Staff Nurses and Clinic Team Lead of the Company.
3. Includes Clinic Assistants, General Support Staff and part-time Cleaner of the Company.
4. Includes the non-employee Resident Doctors of the Company.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

EMPLOYEE ENGAGEMENT

At TOPVISION, we are dedicated to creating a workplace where our colleagues are empowered to grow, share their ideas, and be recognised for their contributions. With 11 centres and 1 retail outlet, an annual budget is allocated individually for activities such as sports, entertainment, games, tournaments, team building, and workplace celebrations.

Throughout FYE 2024, these activities were rolled out as part of our year-round initiatives, promoting personal development and fostering team spirit across the organization. These activities reflect our dedication to not only encouraging participation but also recognizing the creativity and contributions of our employees.

By fostering a culture of engagement, we strengthen our sense of community, celebrate our collective achievements, and ensure a positive, motivating work environment that supports long-term success.

RAYA DECORATION VIDEO CONTEST

The Raya Decoration Video Contest was launched to encourage employees to collaborate and showcase their creativity by decorating their workspaces using recycled and reused materials. This contest not only emphasised teamwork but also supported our commitment to sustainability, with hampers awarded to the winners as recognition of their efforts upon the completion of the competition in August 2024.

SLOGAN CONTEST CELEBRATES OUR 14TH ANNIVERSARY

Another significant milestone during FYE 2024 was the celebration of TOPVISION's 14th Anniversary. To mark this important occasion, our Group held a Slogan Contest, inviting employees to collaborate in creating the best slogan to represent the company's tagline. This contest was a meaningful way for employees to contribute to shaping the company's identity, fostering a sense of unity, pride, and connection to the company's long-term vision. By actively involving employees in celebrating such milestones, we ensure that they feel valued and connected to the organization's growth and success.



Raya Decoration Video Contest Winners.



14th Anniversary Slogan Contest

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

EMPLOYEE ENGAGEMENT (CONT'D)

"MOST GREEN CENTRE CONTEST" – KICKSTARTING OUR 3R INITIATIVE FOR SUSTAINABILITY

The "Most Green Centre Contest" is a key component of our 3R (Reduce, Reuse, Recycle) roll-out program, launched in FYE 2024. This contest engaged all branches in the effort to collect recyclables waste, promoting sustainability and fostering a culture of waste reduction across the organisation.

The TOPVISION Banting centre emerged as the winner, demonstrating outstanding dedication to waste management. In recognition of their efforts, they were awarded a cash prize and a mock cheque.

This competition marks the beginning of our broader 3R initiative, encouraging employees to take responsibility for waste reduction while contributing to a more sustainable and environmentally conscious workplace. By incorporating sustainability into our daily practices, the contest sets the stage for continued engagement with the 3R principles throughout the organization.



Most Green Centre Contest.

WELLNESS PROGRAMME – SPINE CHECK & HEALTH TALK

Our Wellness Programme aims to promote the health and well-being of our employees. During the reporting period, we hosted a Spine Check & Health Talk event to educate employees on the importance of maintaining proper posture, understanding musculoskeletal health, and implementing practical strategies for self-care. The session included various activities such as posture assessments, spine checks, and expert-led discussions, all designed to encourage healthier lifestyles and improve overall well-being.



Wellness Programme - Spine Check & Health Talk



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

EMPLOYEE DEVELOPMENT

At TOPVISION, we emphasise continuous learning to ensure our employees stay updated with industry best practices and equipped with relevant skills. In addition to the training conducted by external parties, the Group has introduced an in-house Continuing Medical Education (CME) programme designed to provide ongoing learning opportunities for our employees offering specialised training from subject matter experts and reinforcing our commitment to knowledge-sharing and professional development. By investing in employee development, we aim to enhance competencies, foster career growth, and strengthen our workforce, ensuring long-term success and sustainability for both our employees and the organization.

List of training conducted

PROGRAMME TITLE
EXTERNAL
Dealing With Stress and Anxiety
Fundamental Of Infection Prevention and Control
Best Practice for Environmental Cleaning in Healthcare Facilities
Fire Drill Exercise by Management of Commercial Building Committee
Basic Fire Fighting Training & Emergency Response Plan & Preparedness Training (2days)
OSH Coordinator (Penyelaras Keselamatan Dan Kesihatan Pekerjaan)
INTERNAL
ESG 3R Campaign

List of Continuing Medical Education (CME) programme

PROGRAMME TITLE
EXTERNAL
Retained Fiber In Anterior Chamber
Immersion A Scan
IOL Master
Intravitreal Injection
Guarantee Letter Part 3
Endophthalmitis
Cartridge And Injector
Distribution Board and Power Supply
How To Handle Ophthalmic Emergencies
Optical Coherence Tomography 1
Optical Coherence Tomography 2
Ophthalmology Emergencies & Referrals Part 1

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

EMPLOYEE DEVELOPMENT (CONT'D)

EMPLOYEE ONBOARDING SESSION AT NEW CENTRE

As part of our employee onboarding process, we hosted an opening briefing for all new employees at our new Branch in TOPVISION Mentakab. The event provided a platform for new hires to understand the company's values, culture, and expectations, ensuring a smooth transition into their roles and fostering a sense of belonging within the organization.



Opening briefing for all new employee at TOPVISION Mentakab on 29 July 2024

EMPLOYEE SAFETY AND WELL-BEING

In line with workplace safety regulations, the Group has established an Occupational Safety and Health (OSH) Committee during the financial year 2024. The committee, led by our Chief Operating Officer (COO), includes employer and employee representatives from both our office and 11 centres, and is responsible for overseeing environmental, health, and safety matters across our operations.

To ensure compliance with OSH regulations, selected employees have undergone specialised OSH training, equipping them with the necessary skills, knowledge, and certifications to implement and maintain workplace safety standards.

As part of our comprehensive approach to safety, the Group has developed procedures to manage potential workplace risks and ensure the protection of our employees. In addition, our employees have participated in a fire drill training session organised by the building's management at our Headquarters in Setia Alam. This is to ensure employees are familiar with evacuation procedures and can act swiftly in case of an emergency. Building on this, we plan to expand the evacuation training program to all branches in 2025, starting with key locations. This training will ensure that all employees are familiar with evacuation routes, emergency procedures, and safe zones. Refresher drills will also be conducted periodically to ensure ongoing readiness.

The Group is pleased to report that there have been no reported work-related injuries or fatalities for the reporting period. In addition, 80 employees, representing 60% of the total workforce attended the OSH training conducted by an external party. To further enhance our safety standards, 11 employees have completed the OSH Practitioner training to ensure compliance with industry standards and improve safety practices across the Group.

Our commitment to safety remains steadfast. We are dedicated to continuously improving our safety standards and ensuring full compliance with all relevant legislation. By strengthening our workplace safety culture, we aim to reduce occupational risks, enhance employee well-being, and reinforce the long-term sustainability of our operations.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

EMPLOYEE SAFETY AND WELL-BEING



Fire Drill Exercise Training organised by Commercial Building's management

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our commitment to sustainability extends to the health and well-being of the communities we serve. We support the local communities by offering services such as free eye screenings to screen for eye diseases and/or disorders such as cataracts and glaucoma, and providing free cataract surgery to the underprivileged to restore their eyesight.

During the reporting period, the Group has collectively arranged 75 free eye screening sessions in different locations across Peninsular Malaysia. The following table provides an overview of the eye screening sessions: -

Events	Frequency	Location	Year
Diabetic Eye Clinic	Annual	TOPVISION Setia Alam	2024
Free Eye Screening	Periodically	Various	2024
Open Day	Annual	TOPVISION Sungai Petani TOPVISION Mentakab	2024
Lions Club Batu Pahat Eye Health Programme	One-off	Various	2024
Charity Cataract Surgery	On-going	TOPVISION Kulai	2024

DIABETIC EYE CLINIC PROGRAM

This program, hosted at our Setia Alam branch, is specifically designed for diabetic patients, offering a comprehensive health check-up that includes blood pressure measurement, glucose testing, uric acid assessment, and BMI evaluation. Participants received a free basic eye check to detect early signs of diabetic eye complications, helping to prevent further health issues.



Diabetic Eye Clinic



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

FREE EYE SCREENING AND COMMUNITY OUTREACH

We offer free eye screenings to the public through road tour events held at various locations, such as malls, corporate offices, and exhibitions. In addition, we did collaborate with Lions Club Batu Pahat, providing free eye screenings at primary schools and old folks' homes in the Batu Pahat area.

These free eye screening programs provide participants with essential eye health checks, aiming to raise awareness, facilitate the early detection of vision problems, and make eye care accessible to all.



Road tour events for Free Eye Screening Programme



Lions Club Batu Pahat Eye Health Programme

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

OPEN DAY PROGRAM: OFFERING FREE HEALTH SERVICES AT NEW CENTRE OPENINGS

We offered the public essential free health services, including blood tests, foot assessments, and basic eye checks, during the grand openings of our new branches in Sungai Petani and Mentakab. Known as the Open Day Program, these events mark the launch of our new locations, reflecting our ongoing growth and commitment to providing quality healthcare services.



Open Day at TOPVISION Sungai Petani

CHARITY CATARACT SURGERY

TOPVISION's charity cataract surgeries in collaboration with Rotary Club Kulai were one of the highlights of our community engagement efforts.

In FYE 2024, we successfully provided three cataract surgeries to underprivileged elderly individuals, restoring their vision and improving their quality of life. This initiative directly contributes to our social mission of expanding access to quality healthcare.



Free cataract surgeries in collaboration with Rotary Club Kulai

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK (CONT'D)

GOVERNANCE

Our Approach

Our Approach
<ul style="list-style-type: none"> Upholding Integrity in All Operations Strengthening Trust Through Ethical Leadership

This pillar reflects our Group's commitment to upholding strong Corporate Governance. The Group follows industry best practices in areas such as data privacy, anti-bribery and anti-corruption. We also emphasise internal compliance, ensuring a focus on governance, business ethics and risk management. These elements together form a sturdy foundation for ensuring business continuity and supporting the Group in achieving its strategic goals with integrity.

Material Sustainability Matters	Strategic Initiatives	UNSDGs
Regulatory Compliance	Ensure the Group adheres to all relevant law and regulations, fostering a culture of compliance that mitigates risks and enhances business integrity.	
Corporate Governance	Strengthen the Group's corporate governance practices, ensuring accountability and transparency	
Channels of Communications	Establish clear, transparent, and effective communication channels that ensure timely and accurate information flow across the Group.	
Protection & Trust	Maintain a strong foundation of protection and trust with stakeholders by safeguarding personal data and ensuring privacy	

The Group is fully committed to protecting the personal data of all our stakeholders, including partners, customers, suppliers and employees. We prioritise transparency and respect for individual rights by carefully managing how we collect, use, access and disclose personal information. Operating within a strong compliance framework, we strictly follow data protection laws, such as the Personal Data Protection Act ("PDPA"). This commitment to compliance ensures that we not only meet regulatory standards but also build trust among our stakeholders. Our Personal Data Notice is shared on our company website. The Group has encountered zero data breaches and losses of customers' details during the FYE2024.

SUSTAINABILITY STATEMENT
(CONT'D)**UPHOLDING INTEGRITY IN ALL OPERATIONS**

We acknowledge that the Anti-Bribery and Anti-Corruption ("ABAC") measures are essential for maintaining legal compliance and ensuring ethical business practices. The ABAC Policy applies to all employees and counterparties, reinforcing our expectation for the highest levels of integrity and ethics. This policy is integrated into our corporate culture and supported by mandatory training and continuous education efforts. All of our employees have attended the mandatory ABAC training.

STRENGTHENING TRUST THROUGH ETHICAL LEADERSHIP

Beyond the PDPA and ABAC, a set of policies and procedures reinforces our ethical focus. These key policies include:

Whistleblowing Policy & Procedures	Encourages employees and stakeholders to report any suspected misconduct or unethical behaviour, providing a confidential and safe channel for raising concerns
Investor Relations Policy	Promote trust and transparency with investors by ensuring consistent communication, clear access to information, and two-way dialogue with the investment community
Code of Conduct and Ethics	Provides the ethical framework to guide actions and behaviours of all Directors and employees of the company while at work

In FYE 2024, we maintained full compliance with all governance, ethics and integrity standards, with no recorded breaches throughout the year. For further information about our governance practices, please refer to the Corporate Governance Overview Statement of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is pleased to present out inaugural Corporate Governance Overview Statement ("Statement") to provide an overview of the Group's corporate governance practices throughout the financial year ended 31 December 2024 ("FYE 2024") in line with the 3 key principles of the Malaysian Code on Corporate Governance 2021 ("MCCG") that forms part of the continuing obligations of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

At TOPVISION Eye Specialist Berhad ("Topvision" or "the Company") together with its subsidiaries ("the Group"), we firmly believe that sound corporate governance practices are essential for delivering shareholder value, enhancing business integrity, maintaining investors' confidence and achieving the Group's corporate objectives and vision.

As a recent addition to the ACE Market, the Board recognises that the Company is still in the initial phases of establishing and communicating our Corporate Governance ("CG") practices. The Board is dedicated to ongoing enhancement and will perform regular self-assessments to ensure our CG practices align with and fulfill the expectations and trust of our stakeholders.

The Board is committed to ensure that the Group's Corporate Governance Framework complies with the following requirements and guidelines:

- Companies Act 2016 ("Act")
- Malaysia Code on Corporate Governance 2021 ("MCCG")
- ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities")
- Bursa Securities Corporate Governance Guide

The MCCG sets out the following 3 key CG principles and 48 recommended CG practices, which include 5 Step-Ups for excellence in CG practices:

- Board leadership and effectiveness
- Effective audit and risk management
- Integrity in corporate reporting and meaningful relationships with stakeholders

The CG Overview Statement shall be read together with the Corporate Governance Report 2024, which is available on the Company's website at www.tvesc.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

A. BOARD RESPONSIBILITIES

The Board and Management are responsible for carrying out their roles, duties, and responsibilities in compliance with the relevant laws and regulations governing both themselves and the Company. They shall uphold the principles and practices of good corporate governance in all business dealings conducted on behalf of the Company.

The Board holds the necessary authority to manage, direct, and oversee the business and affairs of the Group, as provided under the Act and the Company's Constitution. They are entrusted with ensuring effective governance while supervising the management to drive sustainable growth and success for the Group. They are principally responsible for the following responsibilities, which are also stated in the Company's Board Charter:-

- I. Reviewing and adopting a strategic plan for the Group, including setting performance objectives, approving operating budgets for the Group and ensuring that the strategies promote sustainability.
- II. Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed, monitoring the Group's performance, and building sustainable value for all stakeholders of the Group.
- III. Identifying and evaluating business risks and ensuring implementation of a managed and sound risk management framework.
- IV. Ensure the establishment of succession plans for the Board members and senior management, including appointing, training, fixing the compensation of, and where appropriate, replacing Senior Management.
- V. Reviewing the adequacy and integrity of the internal control system and management information systems, including systems for compliance with applicable laws, regulations, rules, directives, and guidelines.
- VI. Ensure there is regular monitoring and communication between the Company and subsidiaries on financial and non-financial performance to ensure overall compliance with the strategic direction and vision of the Group.

The roles and responsibilities of the Directors are clearly stated in the Board Charter, appropriately segregated between those of the Chairman, Executive and Non-Executive Directors, as well as the Chief Executive Officer.

The following policies have been adopted by the Board during the financial year 2024 to ensure proper governance is practiced by the Company and across the Group:-

- i. Anti-Bribery and Corruption Policy;
- ii. Whistleblowing Policy;
- iii. Stakeholder Communication Policy;
- iv. Corporate Disclosure Policy; and
- v. Investor Relations Policy

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

BOARD COMMITTEES

The Board has formed the Audit and Risk Management Committee, Nomination and Remuneration Committee. Independent Directors chair the Board Committees. The composition of these Board Committees and their duties and responsibilities are stated in more detail in the ensuing parts of this Statement and the CG Report.

A brief overview of the responsibilities of the Board Committees of the Company is as follows:

Audit and Risk Management Committee	Nomination and Remuneration Committee
Responsibilities related to:	Responsibilities related to:
<ul style="list-style-type: none"> • External audit • Internal audit • Financial reports • Related party transactions • Conflict of interest • Risk management • Internal controls • Whistleblowing and integrity • Material litigation • Sustainability • Evaluation of the performance of External Auditors and Internal Auditors 	<ul style="list-style-type: none"> • Board size and composition • Selection and recruitment of Directors • Evaluation of the performance of the Board, Board Committee, individual Directors and Key Senior Management • Fit and proper criteria • Directors' training • Remuneration policy • Fees and benefits of Directors and Key Senior Management

Each Board Committee operates under the written Terms of Reference approved by the Board. These Terms of Reference are reviewed by the Board annually or as needed by the respective Board Committees. The Terms of Reference of the Board Committees are published on the Company's website at www.tvesc.com.

QUALIFIED AND COMPETENT COMPANY SECRETARY

The Board is supported by the Company Secretaries in discharging its duties and functions who is a member of the Malaysia Institute of Chartered Secretaries & Administrators ("MAICSA"). The appointment of the Company Secretary is based on the capability and proficiency as determined by the Board. The Directors have unrestricted access to the advice and services of the Company Secretary to enable the Directors to discharge their duties effectively.

The Company Secretary ensure that the Board is regularly updated on their obligations under relevant regulatory requirements such as ACE Market listing Requirements ("AMLR") of Bursa, codes or new statutes issued from time to time and are fulfilled in a timely manner. The Company Secretary also attends all Board, Board Committee and general meetings, and ensure that deliberations at the meetings are accurately minuted and kept in the minutes books and subsequently communicated to the relevant party for necessary actions. Such minutes of meetings are confirmed by the respective Board Committees and signed by the Chairman of the meeting.

All Directors have unrestricted access to the advice and services of the Company Secretary for the purposes of the Board's affairs and the business of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

MEETING OF THE BOARD AND BOARD COMMITTEES

Board and Board Committees meetings are scheduled in advance before the financial year commences. The calendar provides the Board and Audit and Risk Management Committee with scheduled dates for meetings at least four (4) times a year, as well as the Annual General Meeting of the Company. Additional meetings will be convened as deemed necessary by the Board and Board Committees, respectively. The closed periods for dealings in the Company's securities by Directors and principal officers based on the scheduled dates of meetings for making announcements of the Group's quarterly results were also furnished by the Company Secretary for their guidance.

Meeting notices, agendas and materials are circulated with sufficient reading and preparation time before the meetings. The Company Secretary minutes all proceedings, deliberations, and conclusions of meetings.

All the records of proceedings and resolutions passed are kept at the registered office of the Company.

In cases requiring urgent Board decisions outside scheduled meetings, relevant supporting documents and the Directors' Written Resolution will be circulated for the Board's consideration and approval. All approved written resolutions will be formally noted at the subsequent Board meeting.

MEETING ATTENDANCE OF THE DIRECTORS

The attendance of the Directors for the Board and Board Committee meetings of the Company for the period under review were as follows:

Name	Meeting Attendance of the Board and Board Committees ⁽¹⁾		
	Board	Audit and Risk Management Committee	Nomination and Remuneration Committee
Independent Non-Executive Chairman			
Lee Geok Ai	3	–	–
Executive Vice Chairman			
Datuk Kenny Liew Hock Nean	8	–	–
Chief Executive Officer and Executive Director			
Dr. Peter Chong Kuok Siong	8	–	–
Independent Non-Executive Director			
Lim May Wan ⁽²⁾	8	5	1
Tan Kah Poh ⁽³⁾	8	5	1
Dr. Azida Juana Binti Wan Ab Kadir	8	5	1

Note:

(1) Number of meetings attended / Number of meetings held from 1 January 2024 to 2 April 2025

(2) Lim May Wan is the Chairman of the Audit and Risk Management Committee

(3) Tan Kah Poh is the Chairman of the Nomination and Remuneration Committee

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

A. BOARD RESPONSIBILITIES (CONT'D)

CODE OF CONDUCT AND ETHICS

The Board has established a Code of Conduct and Ethics to set the expectations of the Board to commit to high standards of professional and ethical practices in the conduct of our business and activities.

All Directors and employees shall:

- Comply with applicable laws, rules and regulations.
- Adhere to high standards of professional conduct.
- Avoid real or potential conflicts of interest.
- Use the Group's assets and resources responsibly.
- Act fairly, honestly, and responsibly with all parties.
- Support human rights.
- Exercise confidentiality.
- Act in the best interest of the Company.

The Group provides a work environment that is safe and free from discrimination and harassment. The Company's Code of Conduct and Ethics is published on the Company's website at www.tvesc.com.

ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy has been established to guide the Group's Directors, employees, and all external parties with whom the Group has a business relationship on how to prevent and respond to bribery and corruption activities that may arise within the Group's operations. Compliance with this policy is crucial, as it serves as a defence mechanism for Adequate Procedures under Section 17A of the Malaysian Anti-Corruption Commission Act (Amendment) 2018, as well as for maintaining the Group's reputation.

The Anti-Bribery and Corruption Policy of the Company can be accessed from the Company's website at www.tvesc.com.

WHISTLEBLOWING POLICY

The Whistleblowing Policy complements the Anti-Bribery and Corruption Policy. It provides a safe and confidential channel for reporting any suspected wrongdoing within the Group. We have established a confidential reporting procedure that enables external parties, suppliers, contractors, key stakeholders, shareholders and employees to raise concerns to prevent or deter improper activities. The Board encourages all employees, business associates, and the public to report actual, attempted or suspected malpractice or improper conduct within the Group to the Chairman of the Board.

The Whistleblowing Policy will be periodically reviewed and is available on the Company's website, www.tvesc.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****A. BOARD RESPONSIBILITIES (CONT'D)****SUSTAINABILITY PRACTICES**

The Group is dedicated to integrating sustainable practices into its operations and enhancing overall sustainability performance. The Board takes primary responsibility to embark on a comprehensive Economic, Environmental, Social and Governance ("EESG") journey aimed at delivering top-tier medical eyecare services, operating in an environmentally responsible manner, conducting business ethically, and fostering a supportive work environment for our employees.

The Board is committed to upholding the highest standards of corporate governance, emphasising ethics, integrity, and corporate responsibility. It ensures that both internal and external stakeholders are well-informed about the Group's sustainability strategies, priorities, targets, and overall performance. For a detailed overview of these efforts, please refer to the Sustainability Statement in this Annual Report.

B. BOARD COMPOSITION

The Board currently consists of six (6) directors, with three (3) Independent Non-Executive Directors and one (1) Executive Director, one (1) Independent Non-Executive Chairman and one (1) Executive Vice Chairman.

The Board composition is in compliance with Rule 15.02 of AMLR, which requires a minimum of two (2) or one-third ($\frac{1}{3}$) of the Board, whichever is higher, to be Independent Directors and the MCCG, which requires at least half of the Board to consist of Independent Directors.

The Independent Directors are independent of management and can provide greater checks and balances during boardroom deliberations and decision making.

No Independent directors have served on the Board for more than nine (9) consecutive years as the Company was only listed on 16 December 2024. However, a policy on the tenure of independent directors was adopted and forms part of the Board Charter. Should the Board intend to retain the independent director whose tenure exceeds the term of nine (9) years, it shall seek shareholders' approval.

BOARD DIVERSITY

The significance of the diversity on the Board and the senior management in regards to skills, experience, age, cultural background and gender have always been emphasised by the Board to ensure there is a variety of professional opinion and where there is value that can be contributed to the growth of the Company. The NRC is responsible for developing diversity policies and identifying and recommending suitable candidates for appointment as director or Senior Management.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

B. BOARD COMPOSITION (CONT'D)

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Board adopts MCGG's recommendation that the NRC should periodically review the composition of the Board and evaluate the need to bring new skills and perspectives to the boardroom. The tenure of each Director, in particular the Independent Director, should also be reviewed by the NRC.

The NRC of the Company was established on 29 March 2024. It comprised the following three Independent Non-Executive Directors during the financial period under review:

Name	Designation	Directorship
Tan Kah Poh (Appointed on 5 September 2023)	Chairman	Independent Non-Executive Director
Lim May Wan (Appointed on 3 January 2024)	Member	Independent Non-Executive Director
Dr. Azida Juana Binti Wan Ab Kadir (Appointed on 3 January 2024)	Member	Independent Non-Executive Director

In respect to remuneration matters, the NRC is responsible for reviewing and recommending matters related to the remuneration, fees, and benefits of the Board and Key Senior Management.

The NRC formulates and recommends a framework of remuneration for the Executive Directors and Management. The framework shall aim to attract and retain calibre Executive Directors and Key Senior Management, covering all aspects of remuneration, including their fees, salaries, allowances, bonuses, options, and benefits. The Executive Directors' remuneration packages are designed to ensure that they are fair and commensurate with the skills and responsibility expected in performing the functions, roles and duties in running the company efficiently and effectively.

For Non-Executive Directors, the offered fee and allowance should be reflective of the amount of time and depth of experience required for each of the Directors to meet the expectations and fully discharge their duties and responsibilities during their tenure. Their remuneration and incentives shall not conflict with their obligations to bring objective and independent judgment to the Board.

Each Director shall abstain from the deliberation and voting on matters on their remuneration.

The fees and benefits of Non-Executive Directors are subject to shareholders' approval at the Annual General Meeting.

Independent advice may be engaged to advise and assist the NRC on remuneration matters, including in determining the remuneration packages for the Executive Directors and Key Senior Management of the Company, for the Board's approval, where necessary.

The NRC's Terms of Reference ("TOR"), including dealing with its authority, duties and responsibilities, is available on the Company's website at www.tvesc.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****B. BOARD COMPOSITION (CONT'D)****DIRECTOR'S FIT AND PROPER POLICY**

The Company has a Fit and Proper Policy outlining the assessment criteria for new appointments of Directors and Key Senior Management and the re-election of retiring Directors. The fit and proper criteria focus on the character, integrity, experience, competence, and commitment, including time commitment of the candidates, Directors and Key Senior Management.

TENURE AS INDEPENDENT DIRECTORS

The Board is cognisant that the tenure of an Independent Non-Executive Director shall not exceed a cumulative term of nine (9) years as recommended under Practice 5.3 of the MCCG. As of the date of this Statement, none of the four (4) Independent Directors of the Company has exceeded the tenure of a cumulative term of nine (9) years.

The NRC's Terms of Reference follow a nine (9) year tenure limit for Independent Directors. After this period, an Independent Director can only be reappointed as a Non-Independent Director. Suppose the Board wishes to retain an Independent Director beyond the nine (9) year limit. In that case, the Board must present justification for the Director's continued independence and obtain annual shareholders' approval through a two-tier voting process.

NEW APPOINTMENT OF DIRECTORS

The NRC is responsible for evaluating and recommending new candidates for nominations to the Board, Board Committees and Key Senior Management positions of the Company.

The NRC may consider the recommendation of new candidates from any existing Director, senior executive, or major shareholder of the Company. For Independent Director positions, the NRC will also be approaching independent sources to identify suitably qualified candidates.

The process for new appointment of Directors is as follows:

- Identification of candidates for nomination;
- Meeting with candidates;
- Assessment of candidates;
- NRC makes recommendations to the Board; and
- The board deliberates and decides on the nomination.

In assessing candidates for Board positions, the NRC will consider the overall desired board composition, including size, tenure of the Independent Directors, mix of experience and skills, and diversity in gender and age. The NRC evaluates the candidates' attributes, suitability, and fit and proper declarations, including independence elements for Independent Directors. Additionally, personal and financial probity checks by independent sources will be conducted, and disclosure of any actual and potential conflicts of interest will be ensured.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

B. BOARD COMPOSITION (CONT'D)

RE-ELECTIONS OF RETIRING DIRECTORS

The motion on the re-election of retiring Directors is an ordinary business tabled to the shareholders of the Company for approval. The Board adopts MCCG's recommendation that this motion is to be supported by the NRC's satisfactory evaluation of the Director's performance and contribution to the Board.

The process for re-election of retiring Directors is as follows:

- Determining the retiring Directors for re-election based on the provisions of the Constitution;
- Assessment of the retiring Directors standing for reelection;
- NRC makes recommendations to the Board; and
- The board makes recommendations to the shareholders for approval.

In the case of the re-election of retiring Directors, the NRC will assess the Directors' performance, effectiveness in discharging their duties, their fit and proper declarations, and their commitment. The NRC will also conduct personal and financial probity checks by independent sources and ensure disclosure of any actual and potential conflicts of interest. For Independent Directors, their independence will also be reviewed.

BOARD COMMITTEE APPOINTMENTS

The process for appointments to Board Committees is as follows:

- Identification of Directors for Board Committee memberships;
- Assessment of candidates;
- NRC makes recommendations to the Board; and
- The board deliberates and makes decisions on the nomination.

Board Committee appointments will be evaluated based on the candidates' potential to contribute to the Board Committees' roles and responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)****B. BOARD COMPOSITION (CONT'D)****ANNUAL ASSESSMENTS**

On an annual basis, the NRC will be assessing the effectiveness of the Board as a whole, the Board Committees, the contribution of each Director and the independence of the Independent Directors via a formal and objective annual evaluation.

The NRC also assesses the Key Senior Management on an ongoing basis, taking into account the performance of each individual in managing the Group's material sustainability risks and opportunities.

The evaluation of the Board as a whole, Board Committees and every individual Director involve self and peer scoring. These evaluations are completed by each Director anonymously and collated by the Company Secretary for analysis of the scores. The evaluation forms allow comments from Directors. New Directors with less than one year tenure do not have to complete the evaluation forms.

The NRC assesses the score analysis, the comments received from Directors in their evaluation forms, the fit and proper declarations, the independence declarations, the results of the personal and financial probity checks from independent sources, and the disclosure of any actual and potential conflicts of interest.

Upon deliberation of the evaluation results, the NRC submits its recommendation for the Board's approval on areas for improvements for the Board as a whole and the Board Committees. Training developments may also be recommended for each Director.

The NRC assesses the Group Executive Director's performance, effectiveness in discharging their duties, their fit and proper declarations, and their commitment. The NRC will also conduct personal and financial probity checks by independent sources and ensure disclosure of any actual and potential conflicts of interest.

In the annual review, the NRC will also assess the Directors and Key Senior Management's knowledge of EESG factors and their ability to integrate these considerations into strategic decision-making. The assessment will include how proactively they have identified and addressed material sustainability risks and opportunities.

To ensure the Company has the talent pipeline necessary for long-term success, the NRC will leverage insights from various assessments of the Board and senior management needs to oversee succession planning for the Board, Board Committees and Key Senior Management.

Following the Listing and after the FYE 2024, the NRC and the Board carried out the annual assessment of the Board and Board Committees as a whole as well as the individual Director's performance in April 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

B. BOARD COMPOSITION (CONT'D)

DIRECTORS' TRAINING

In compliance with the Rule 15.08(3) of the AMLR, the Board has attended various training programmes during the FYE 2024 as follows:-

Board of Directors	Programme Title
Lee Geok Ai	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Dialogue conducted by the Securities Commission
Datuk Kenny Liew Hock Nean	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Dialogue conducted by the Securities Commission
Dr. Peter Chong Kuok Siong	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Dialogue conducted by the Securities Commission
Lim May Wan	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II : Leading for Impact (LIP) ICDM : Climate Governance 101 - A Board's Guide to Effective Oversight Being Sued as an INED - A Personal Journey ICDM Board Sustainability Committee Dialogue & Roundtable : How Resilient Is Your Business To Nature & Biodiversity Loss ICDM LIP Alumni Networking Session ICDM BSC Dialogue with Stewardship Asia Centre (SAC) - Launch of "Boards as Stewards of Sustainability: View Across Asia & Pacific" Report Insights Across Borders: Thriving in the Bermuda Triangle of Technology, Risk and Talent LIP Alumni Networking Gathering #2/2024 Navigating Climate Risk : Investor priorities Assurance, Greenwashing, Greenhashing Applying the Requirements of ISSB Sustainability Standards S1 & S2 Training ESG Updates Locally & Internationally : Climate Related Litigation-What's Happening? And Sustainability Reporting Best Practices and Tips ISSB : Applying the IFRS Sustainability Disclosure Standards Board of Directors : Steering the Path with Net Zero Strategy
Tan Kah Poh	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Dialogue conducted by the Securities Commission
Dr. Azida Juana Binti Wan Ab Kadir	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Dialogue conducted by the Securities Commission

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

C. REMUNERATION

The NRC had developed fair and transparent policies and procedures for determining the remuneration of Directors of the Group. The NRC was tasked to develop a competitive remuneration package in line with current market practice to attract, retain and reward talented Directors and is aligned with the Group's strategy. The remuneration package is determined by taking into account the short-term and long-term objectives and growth of the Group.

The NRC will conduct annual evaluation assessments on the effectiveness of the Board as a whole, Board Committees, individual Directors and the independence of the Independent Directors at the next financial year as the Company was only listed on 16 December 2024.

The details of the remuneration of the Directors of the Company and the Group on a named basis for the FYE 31 December 2024 are as below:-

	Fees (RM'000)	Salaries (RM'000)	Others (RM'000)	Total (RM'000)
Executive Directors				
Datuk Kenny Liew Hock Nean	–	360	15.2	375.2
Dr. Peter Chong Kuok Siong	–	1,838.2	263.4	2,101.6
Non-Executive Directors				
Lee Geok Ai	12.5	–	–	12.5
Tan Kah Poh	25	–	–	25
Lim May Wan	25	–	–	25
Dr. Azida Juana Binti Wan Ab Kadir	25	–	–	25
Total	87.5	2,198	279	2,564.3

Concerning the disclosure of remuneration of the Group's Key Senior Management, the Company is of the view that the interest of the shareholders will not be prejudiced as a result of the non-disclosure of the Company's Key Senior Management Personnel who are not directors of the Company. Given the competitive nature of the human resource market in the industry the Company operates, the Company should protect the confidentiality of personal information such as employees' remuneration packages.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

A. AUDIT AND RISK MANAGEMENT COMMITTEE ("ARMC")

The ARMC currently comprises three Independent Non-Executive Directors and it is chaired by Lim May Wan. The Chairman of the ARMC and the Board are held by two different individuals. The ARMC members have a wide range of skills and knowledge from business administration, accounts, finance, audit and others. To perform their duties professionally, the members had attended training, seminars, conferences and other relevant programmes to ensure that they are up-to-date on accounting and auditing standards, corporate governance practices and listing rules.

Details on the composition of the Audit and Risk Management Committee, a summary of its activities in the discharge of its functions and duties for FYE 2024 and how it has met its responsibilities are available in the ARMC Report in this Annual Report.

The term of office and performance of the ARMC and its members are reviewed by the NRC annually to determine whether such ARMC members have carried out their duties following its TOR, which is available on the Company's website at www.tvesc.com.

B. FINANCIAL REPORTING

The Board is responsible for ensuring the proper maintenance of accounting records and that the financial statements of the Company and the Group are drawn up following the Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Companies Act 2016 to give a true and fair view of the financial position as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended. The Board is satisfied that in preparing the Company's financial statements for FYE 2024, the Company has used appropriate accounting policies and applied them consistently and prudently, as well as made judgements and estimates, which are prudent and reasonable. The Board believes that the financial statements have been prepared under all relevant approved accounting standards.

C. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has the responsibility to establish and oversee the implementation of an effective risk management and internal control framework. The Company has put in place a structured risk management and internal control framework within the Group as an ongoing process for identifying, evaluating, monitoring and managing key risks that may affect the Company's business objectives and assets.

Management has confirmed that no report on risk register and risk related matters were escalated to ARMC during FY2024 other than the Risk Management Handbook adopted by the Board. ARMC is tasked to review and act as an oversight over risk management and internal control framework in the Board Charter. With the advice from our Adviser, ARMC place reliance on the Risk Management Handbook, IA report, EA's review and confirmation on the SORMIC. In addition, our COO has in the email dated 28 April 2025 provided all the risk registers and risk management activities conducted by Management during the year under review. And the Management : CEO, COO, CFO, Executive Vice Chairman have given their assurance that the risk management and internal control systems are adequate and effective.

Management has confirmed that all Internal Control Reports (ICR) by IA prior to listing/transfer to ACE market had been reported to DDWG. All ICR by IA post listing are reported to ARMC. Hence, IA report directly to ARMC from the beginning of the financial year 2025.

Details on the risk management and internal control framework are set out under the Statement on Risk Management and Internal Control ("SORMIC") of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

D. INTERNAL AUDIT FUNCTION

An independent professional service provider, Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"), was appointed as the Internal Auditor ("IA") of the Group to provide internal audit services to appraise the effectiveness of the Group's internal controls, adherence to organisational and procedural controls for processes, and also identification of opportunities for improvements. The Post transfer listing to ACE market, the IA reports their findings directly to the ARMC.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

A. ENGAGEMENT WITH STAKEHOLDERS

The Board values open and credible communication with its shareholders, investors, employees, customers, and business associates. This culture fosters trust, understanding, collaboration, and success between the Company and our stakeholders.

B. COMPANY'S WEBSITE

The Company provides regular information and updates on the Group to its shareholders, investors and the public through annual reports, quarterly financial reports, and yearly financial statements. Circulars to shareholders, various public announcements to Bursa Securities and press releases are also issued from time to time to disseminate information concerning material transactions and activities of the Group. The Company's corporate website, www.tvesc.com, serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, Board Charter and policies, announcements, news and events relating to the Group.

Apart from the Board Charter and Terms of Reference of Board Committees, the minutes of the Annual General Meeting, policies, analyst reports about the Group, and medical eye care treatment services information are also available on the Company's website.

C. GENERAL MEETINGS

General meetings of the Company are primary forums for shareholders to interact and connect with the Board and gain insights into the Group's business, governance, and performance through dialogues and question-and-answer sessions. Shareholders may also express their views on any areas of concern during general meetings.

The Company's Annual General Meeting ("AGM") will be held in a hybrid setting where shareholders are allowed to choose to attend in person or via online conference. The Board, including the Chair of Board Committees, Key Senior Management, representatives from the Company's external auditors, and Sponsors, will be present at the general meetings to address shareholders' questions and concerns.

Notice of the AGM will be issued no fewer than twenty-eight (28) days before the meeting date. This will allow shareholders ample time to review the Annual Report and make necessary attendance and proxy vote arrangements.

All resolutions set out in the notice of the 7th Annual General Meeting will be put to vote by poll. The results of the votes will be announced to Bursa Securities on the same day. The minutes of the AGM will be published on the Company's website no later than thirty (30) business days after the meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

**PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP
WITH STAKEHOLDERS (CONT'D)**

D. INVESTMENT MARKET COMMUNICATIONS

Inquiries and feedback from shareholders and other stakeholders are welcomed by the Group. An email, namely ir@tvpsc.com, is dedicated for external stakeholders to communicate with the Company.

To disseminate credible information, authorised spokespersons have been identified to handle and/or facilitate communications with the investing public, regulator, or the media, for and on behalf of the Company.

Scheduled dialogue sessions are held with analysts, who issue analyst reports about the Group based on information about the Group's performance, plans, and industry trends to assess the Group's financial health, growth potential, and investment risks. Unscheduled dialogue sessions with analysts are arranged occasionally to explain and clarify any major corporate developments.

E. BUILDING A RISK AND GOVERNANCE AWARENESS CULTURE

The Board is committed to instilling a strong awareness of risk management and sound governance principles throughout all levels of the organisation. This will be achieved through targeted training programs and communication initiatives.

The Board has carefully reviewed and confirms that, to the best of its knowledge, the Company has substantially complied with the principles and practices outlined in the MCCG and the relevant requirements of AMLR concerning corporate governance during the FYE 2024, except for the departures as set out in the CG Report.

This Statement, together with the CG Report, was approved by the Board on 28 April 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("Board") of TOPVISION Eye Specialist Berhad ("TOPVISION" or "the Company") is pleased to present the Statement on Risk Management and Internal Control ("SORMIC") which outlines the nature and scope of risk management and internal control of the Company and its subsidiaries ("Group") pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("AMLR"), the Malaysian Code on Corporate Governance 2021, and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD'S RESPONSIBILITY

The Board is responsible for the Company's risk management framework and internal control mechanism to protect shareholders' interests and the Company's assets. The ARMC is responsible for establishing a formal and transparent arrangement for maintaining an appropriate relationship with the Company's auditors and overseeing and appraising the internal audit reviews conducted by the Group's internal and external auditors.

INTERNAL CONTROL

The Board recognises that a well-designed system of internal control can reduce, but cannot eliminate all risks and the business needs to balance growth, returns and risks. The Group maintains a system of internal control designed to enable Management to ensure adherence to established policies, guidelines, and procedures. Key components of the Group's internal control system include: -

1. Clear definition of the terms of reference, functions, authorities and responsibilities of the various Committees of the Board.
2. Documented internal policies and procedures are set out in the Group Policies to govern the financial and operational functions which are subject to regular review and improvement.
3. The Group is ISO 9001: 2015 accredited for the provision of Corporate Management Services for eye specialist centres.
4. The CEO holds monthly management meetings with the Department heads. At these meetings, all key performance indices are discussed and monitored, including discussions of significant issues. Accordingly, the Board is updated by the CEO and is able to assess any of the significant operational risks.
5. The Risk Management framework of the Group is in place to assist in the risk management process of the Group.
6. The Group outsources the Internal Audit Function to perform regular reviews, monitors compliance with policies and procedures and recommends action plans to improve on areas where control deficiencies are identified during field audits. Thus, providing an independent assurance on the adequacy and effectiveness of the Group's system of internal control.
7. The ARMC, on behalf of the Board, reviews report from the internal auditors and external auditors and reports its conclusion to the Board.
8. The Group has established authorisation limits and approval levels for Management to follow including those requiring approval from the Board.
9. The Group maintains an organisational structure that clearly defines responsibility lines, duty segregation, and information flow, aligned with operational requirements to establish accountability levels for Management functions.
10. The Group has established an anti-bribery and corruption policy guiding Directors, employees, and business partners on ethical conduct, professionalism, and integrity while ensuring business activities remain free from corruption.
11. The Group provides a safe, secure work environment free from harassment, intimidation, threats and violence, taking appropriate precautions to prevent injuries and adverse working conditions for all employees.
12. The Group provides Occupational, Health and Safety (OSH) training and support to employees to ensure a safe workplace, minimise environmental impact, and fulfil their responsibilities.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board has established a structured enterprise risk management ("ERM") framework to identify, evaluate, monitor, prioritise and mitigate risks faced by the Group. This framework clearly defines risk responsibilities and escalation processes for significant risks. Our ERM framework includes the following processes:

Identifying Risks: Systematically identifying potential internal and external events that could prevent, degrade, delay, or enhance the achievement of business objectives across all departments and business units.

Establishing Context: Setting the risk context including business objectives, risk appetite, and criteria for evaluating risks in alignment with our strategic goals.

Evaluating Risks: Prioritizing risks by measuring them against pre-established criteria and considering potential benefits and adverse outcomes to determine risk scores based on our Risk Matrix.

Analysing Risks: Determining the likelihood and consequences of each risk and evaluating the effectiveness of existing controls using our defined measurement criteria.

Treating Risks: Developing and implementing specific cost-effective strategies and action plans for risk response (avoiding, accepting, reducing, or sharing risk) to enhance potential benefits and reduce potential costs.

Monitoring and Reviewing: Continuously monitoring the effectiveness of risk management activities to ensure they remain operationally sound and cost-effective, with regular reporting to the Audit & Risk Management Committee.

Communicating and Consulting: Maintaining open, two-way exchange of information between internal and external stakeholders throughout each stage of the risk management process.

This ERM framework is supported by our Group's Enterprise-Wide Risk Management Policies and Procedures ("ERM Policy"), which details risk management objectives, governance structure, and approach to risk assessment and evaluation, serving as a guideline for Management while instilling a proactive risk management culture.

The Board of Directors is of the view that there is an on-going process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives in its daily activities throughout the financial year and up to the date of approval of this statement.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
(CONT'D)**INTERNAL AUDIT FUNCTION**

In preparation for the transfer of listing from LEAP Market to ACE Market of Bursa Securities ("Transfer Listing"), the Company engaged Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling") as the Internal Control Review ("ICR") consultant. Sterling had performed the pre-transfer listing internal control review, assessing the Group's internal control system in general and its compliance with the AMLR with respect to the internal control state, risk management, and corporate governance as stipulated under the Malaysian Code on Corporate Governance 2021, the AMLR and other relevant legal and regulatory requirements. Findings and recommendations from the ICR were reported to the due diligence working group ("DDWG") together with Management's responses and actions taken, if any.

Subsequently upon the successful listing to ACE Market, the Group continued to outsource the internal audit function to Sterling to act as the Internal Auditor ("IA") of the Group. Sterling reports directly to the ARMC on the adequacy and effectiveness of the internal control systems of the Group on a regular basis post transfer listing to the ACE Market. The IA also monitors the status of corrective actions to address control weaknesses, ensuring timely resolution and satisfactory implementation of outstanding issues. Key Senior Management remains committed to taking necessary actions to enhance and fortify the internal control environment.

Upon successful transfer listing to the ACE Market, the Internal Auditor carried out the reviews of the Anti-Bribery and Corruption Management System of the Group. The total internal audit cost for the Financial year end under the review is RM15,000.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Rules 15.23 of AMLR, the external auditors have reviewed this SORMIC. Their review was performed in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this SORMIC (which is intended to be included in the Annual Report of the Company) is not prepared in all material respects, in accordance with the disclosures required by Rules 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is this SORMIC factually inaccurate.

CONCLUSION

The Board had received reasonable assurance from the Chief Executive Officer, Chief Operating Officer, Chief Financial officer and Executive Director that the risk management and internal control system of the Group is operating adequately and effectively, in all material aspects. Thus the Board is of the view that the risk management and internal control system in place for the year under review is sound and sufficient to safeguard shareholders' investments, stakeholders' interests and the Group's assets. This statement was approved by the Board of Directors on 28 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("Board") is pleased to present the Audit and Risk Management Committee ("ARMC") Report and its summary of work for the financial year ended 31 December 2024 ("FYE 2024") in compliance with Rules 15.09 and 15.10 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("AMLR").

1. COMPOSITION

The ARMC was established by the Board on 29 March 2024 as part of its preparation for listing of the Company on the ACE Market of Bursa Securities. The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. The composition of ARMC is in compliance with Rules 15.09 of the AMRL with the members of the ARMC being financially literate. Lim May Wan is an Associate of the Chartered Institute of Management Accountants as well as a member of the Malaysian Institute of Accountants (MIA) since July 2018. She was appointed to the Board on 3 January 2024. Tan Kah Poh was appointed as member of ARMC on 5 September 2023, whilst Dr. Azida Juana Binti Wan Ab Kadir was appointed on 3 January 2024. Accordingly, the members of the ARMC and their respective designations are as follows:

Name	Designation	Directorship
Lim May Wan (Appointed on 3 January 2024)	Chairman	Independent Non-Executive Director
Tan Kah Poh (Appointed on 5 September 2023)	Member	Independent Non-Executive Director
Dr. Azida Juana Binti Wan Ab Kadir (Appointed on 3 January 2024)	Member	Independent Non-Executive Director

2. TERMS OF REFERENCE

The Terms of Reference of the ARMC is available for reference on the Company's website at www.tvesc.com.

3. MEETINGS OF THE ARMC

The ARMC had convened five meetings from 1 January 2024 to 2 April 2025 which were attended by all members of ARMC. The details of attendance are as follows:

ARMC Members	Number of meetings attended/ Number of meetings held
Lim May Wan	5/5
Tan Kah Poh	5/5
Dr. Azida Juana Binti Wan Ab Kadir	5/5

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT
(CONT'D)**4. SUMMARY OF ACTIVITIES OF ARMC**

The ARMC carried out the following activities for the FYE 2024 in discharging its duties as outlined in the Terms of Reference:

Oversight of Financial and Annual Reporting

- Reviewed the quarterly unaudited financial results for the third and fourth quarter of FYE 2024 which were announced on 25 November 2024 and 28 February 2025, respectively to ensure that the quarterly unaudited financial results complied with the Malaysian Financial Reporting Standards and Appendix 9B of the AMLR. The Chief Financial Officer was present to explain the financial performance of the Group to the members of ARMC;
- Considered reports and feedback from the Key Senior Management on the outcome of their quarterly review including the impact of significant regulatory changes and accounting or reporting developments proposed by accounting and other bodies;
- Reviewed and recommended the annual financial statements for FYE 2024 to the Board for approval; and
- Reviewed and recommended to the Board for approval, the Corporate Governance Report, as well as the Corporate Governance Overview Statement, Statement on Risk Management and Internal Control and ARMC Report for inclusion in the Annual Report.

Oversight of External Auditors

- Reviewed the audit planning memorandum (inclusive of audit approach, scope of work and audit fees) before the commencement of annual audit for the FYE 2024 on the 22 November 2024;
- Reviewed the audit and non-audit services provided by the External Auditors during the financial year and their fees are shown in the table below;
- Reviewed and assessed the independence and effectiveness of the External Auditors of the Company for the FYE 2024. The ARMC reviewed their competency, audit quality, adequacy of resources, communication and interaction through an External Auditors Evaluation Form, supplemented with the written assurance from the External Auditors that they are independent throughout the conduct of the audit; and
- Met with the External Auditors at the ARMC meeting held on 26 February 2025 without the presence of the Management to review any audit issues and reservations arising from the statutory audit of the Group for FYE 2024. There were no major concerns or material issues noted. The External Auditors had been receiving full cooperation from the Management throughout the audit progress.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

4. SUMMARY OF ACTIVITIES OF ARMC (CONT'D)

Oversight of Internal Audit Function

- Reviewed the internal audit reports, its audit findings, the management responses to the audit findings and the mitigating measures to be taken;
- Reviewed the internal audit plan for FYE 31 December 2025;
- Reviewed the status report on actions implemented by Management to rectify the outstanding audit issues; and
- Reviewed the adequacy of the scope, functions, resources and competency of the internal audit function.

Related Party Transactions and Conflicts of Interest

Reviewed the related party transactions or conflict of interest situation that may arise within the Company and the Group, on a yearly basis, to ensure such transactions are in line with the AMLR, on arm's length basis, on normal commercial terms not more favourable to the related party than those generally available to the public, not detrimental to the interest of the minority shareholders, and proper disclosures are made pursuant to the AMLR, as and when necessary. There was no conflict of interest or potential conflict of interest for FYE 2024.

5. INTERNAL AUDIT FUNCTION

The internal audit function is outsourced to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"), a professional services firm, which reports directly to the ARMC post ACE Market listing. The Internal Auditors assist the ARMC by carrying out independent assessments of the adequacy and effectiveness of the internal control system as established and monitored by the Key Senior Management and report the findings to the ARMC. The Internal Auditors had on 22 February 2025 reviewed the anti-bribery and anti-corruption function of the Company, based on the risk-based internal audit plan reviewed by the ARMC and as guided by the Institute of the Internal Auditors' International Professional Practices Framework. The costs incurred for maintaining the internal audit function for the financial year under review was RM 15,000.

The ARMC is satisfied that the independence of the internal audit function has been maintained as adequate safeguards are in place. Sterling has performed its audit assignments with impartiality, proficiency and due professional care.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS

The Company undertook its transfer listing exercise in 2024 and was delisted from LEAP Market and listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 16 December 2024. Pursuant to the said listing, the Company had successfully raised RM17.89 million from the issuance of 54,220,000 new ordinary shares in the Company at an issue price of RM0.33 per share. As at 31 December 2024, the Public Offering proceeds have been utilised as follows:

Purpose	Proposed utilisation (RM '000)	Actual utilisation (RM '000)	Deviation (RM '000)	Balance (RM'000) ¹	Estimated timeframe for utilisation upon listing
Establishment of TOPVISION International	7,900	–	–	7,900	Within 18 months
Establishment of:					Within 24 months
- TOPVISION Kuala Terengganu	2,500	(1,929)	–	571	
- TOPVISION Tawau	2,500	(307)	–	2,193	
Purchase of machines	498	–	–	498	Within 12 months
Estimated expenses for Transfer of Listing	4,495	(4,280)	(215) ²	–	Within 1 month
Total	17,893	(6,516)	(215)	11,162	

Note:

⁽¹⁾ Utilisation as at 31 December 2024

⁽²⁾ The surplus of estimated expenses for Transfer of Listing will be adjusted to the amount allocated for purchase of machines.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiaries involving Directors' and/or major shareholders' interest which were still subsisting as at the end of FYE 2024 or which were entered into since the end of the previous financial year.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

AUDIT & NON-AUDIT FEES

The amounts of audit fees and non-audit fees paid/payable to Grant Thornton Malaysia PLT by the Company and the Group for FYE 2024 are as tabulated:

	Group (RM '000)	Company (RM '000)
Audit fees	218	38
Non-audit fees	885	834
Total	1,103	872

The non-audit fees comprise of professional fees as Reporting Accountant for the listing exercise, fees for special audit relating to the listing exercise, tax fee, as well as review of the statement on Risk Management and Internal Control.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE ("RRPT")

Details of the recurrent related party transactions undertaken by the Group during the financial year are disclosed in Note 26 of the Financial Statements herein.

STATEMENT ON DIRECTORS' RESPONSIBILITY

IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements of the Group and the Company are drawn up following the applicable approved accounting standards in Malaysia and the provisions of the Companies Act 2016 in Malaysia to give a true and fair view of the state of affairs and financial position of the Group and the Company as at 31 December 2024 and of the results and cash flows of the Group and the Company for the financial year ended 31 December 2024.

In preparing the financial statements, the Board is satisfied that the Directors have:

- (a) adopted and applied suitable accounting policies consistently;
- (b) made judgements and estimates that are prudent and reasonable;
- (c) ensured the adoption of and compliance with applicable approved accounting standards; and
- (d) used the going concern basis for the preparation of the financial statements.

The Directors are responsible for ensuring that proper accounting records that disclose the financial position of the Group and the Company with reasonable accuracy at any time are kept in accordance with the Companies Act 2016 in Malaysia. The Board is also responsible for ensuring that a proper system of internal control is in place to safeguard the Group's assets and to detect and prevent fraud and other irregularities, as well as material misstatements.



FINANCIAL

STATEMENTS

77	DIRECTORS' REPORT
82	STATEMENT BY DIRECTORS
82	STATUTORY DECLARATION
83	INDEPENDENT AUDITORS' REPORT
88	STATEMENTS OF FINANCIAL POSITION
90	STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
91	STATEMENTS OF CHANGES IN EQUITY
93	STATEMENTS OF CASH FLOWS
97	NOTES TO THE FINANCIAL STATEMENTS

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are disclosed in Note 4 to the financial statements.

There have been no significant changes in the nature of the activities of the Company and its subsidiaries during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Net profit/(loss) for the financial year	1,030,233	(10,946)
Attributable to:		
Owners of the Company	879,470	
Non-controlling interests	150,763	
	1,030,233	

DIVIDENDS

There were no dividends declared and paid since the end of the previous financial year.

The Directors recommend a single tier final dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2024 for shareholders' approval at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provisions during the financial year are disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 54,220,000 new ordinary shares at an issue price of RM0.33 per ordinary share, in total of RM17,892,600 pursuant to its transfer of listing exercise.

The new ordinary shares issued during the financial year rank pari passu in all aspects with the existing ordinary shares of the Company.

There were no issuance of debentures during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

The Directors who held office during the financial year and up to the date of this report are as follows:-

Directors of the Company:-

Datuk Liew Hock Nean *

Dr. Peter Chong Kuok Siong *

Tan Kah Poh

Dr. Azida Juana Binti Wan Ab Kadir (Appointed on 3 January 2024)

Lim May Wan (Appointed on 3 January 2024)

Lee Geok Ai (Appointed on 1 October 2024)

* Directors of the Company and its subsidiaries

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59(3) of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company of those who were Directors at the end of the financial year are as follows:-

	At 1.1.2024	Number of ordinary shares		At 31.12.2024
		Additions	Sold	
<u>The Company</u>				
<u>Direct interests</u>				
Datuk Liew Hock Nean	117,767,071	470,500	–	118,237,571
Dr. Peter Chong Kuok Siong	53,390,173	435,000	–	53,825,173
Tan Kah Poh	–	100,000	–	100,000
Dr. Azida Juana Binti Wan Ab Kadir	–	100,000	–	100,000
Lim May Wan	–	100,000	–	100,000
Lee Geok Ai	1,700,000	110,000	–	1,810,000
<u>Indirect interest</u>				
Datuk Liew Hock Nean *	12,688,889	532,500	–	13,221,389
Dr. Peter Chong Kuok Siong *	–	200,000	–	200,000

* Deemed interest by virtue of shares held by spouse.

By virtue of their substantial interests in the Company, Datuk Liew Hock Nean and Dr. Peter Chong Kuok Siong are also deemed interested in the shares of the subsidiaries, to the extent that the Company has interest.

Except as disclosed, none of the other Directors in office at the end of financial year held any interest in the shares of the Company or its related corporations during the financial year.

DIRECTORS' REPORT
(CONT'D)

DIRECTORS' REMUNERATION

During the financial year, the fees and other benefits received and receivable by the Directors of the Company are as follows:-

	Incurred by the Company RM	Incurred by the Group RM
Salaries and other emoluments	–	2,198,216
Director fees	87,500	87,500
Defined contribution plan	–	276,615
Social security contribution	–	1,997
	87,500	2,564,328

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefits (other than as disclosed in Notes 25 and 26 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:-

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

- (a) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Group and of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT
(CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year which secure the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:-

- (a) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (b) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Group and of the Company for the current financial year in which this report is made.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

There was no indemnity coverage or insurance premium paid for the Directors and Officers of the Group and of the Company during the financial year.

SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

Significant events during and after the financial year are disclosed in Note 33 to the financial statements.

DIRECTORS' REPORT
(CONT'D)**AUDITORS**

The Auditors, Grant Thornton Malaysia PLT have indicated that they do not wish to seek for re-appointment.

The amount of audit fees paid or payable to the auditor by the Group and the Company for the financial year ended 31 December 2024 amounted to RM218,000 and RM38,000 respectively. Further details, including details of other fees are disclosed in Note 22 to the financial statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the provision of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

.....)	
DATUK LIEW HOCK NEAN)	
)	
)	DIRECTORS
)	
)	
.....)	
DR. PETER CHONG KUOK SIONG)	

28 April 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 88 to 134 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and their cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

DATUK LIEW HOCK NEAN

DR. PETER CHONG KUOK SIONG

28 April 2025

STATUTORY DECLARATION

I, Datuk Liew Hock Nean, being the Director primarily responsible for the financial management of TOPVISION Eye Specialist Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 88 to 134 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in the)
Federal Territory this day of)
28 April 2025)

DATUK LIEW HOCK NEAN

Before me:

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TOPVISION EYE SPECIALIST BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of TOPVISION Eye Specialist Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended and notes to the financial statements, including material accounting policy information as set out on pages 88 to 134.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Key audit matter	How our audit addressed the key audit matters:-
<p>Revenue recognition</p> <p>Revenue recognition is regarded as a key audit matter because the amount of revenue contributed is significant to the financial statements of the Group and involved the processing of large volumes of transactions.</p> <p>We focused our audit efforts to address the possibility of overstatement of revenue.</p>	<ul style="list-style-type: none"> • Obtained an understanding of the Group's relevant policies and procedures over the timing and amount of revenue recognised; • Inspected the documents evidencing the delivery of goods and services to customers to determine the point of which control was transferred for goods sold and services rendered; • Performing substantive tests to verify the revenue recognised; • Performing analytical procedures on the trend of revenue recognised to identify any unusual fluctuations; and • Performing cut-off tests around the financial year end to check whether revenue is recognised in the correct accounting period.

The Group's disclosures in respect of revenue recognition are outlined in Note 18 to the financial statements.

Company

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

INDEPENDENT AUDITORS' REPORT
(CONT'D)**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)****Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT
(CONT'D)**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)****Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

Kuala Lumpur
28 April 2025

ALEX KINGSLEY CHUA
(NO: 03629/12/2025 J)
CHARTERED ACCOUNTANT

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM	Group 2023 RM	2024 RM	Company 2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	48,621,437	34,905,513	–	–
Investment in subsidiaries	4	–	–	24,793,866	21,118,866
Amount due from subsidiaries	5	–	–	8,767,741	6,507,978
Total non-current assets		48,621,437	34,905,513	33,561,607	27,626,844
Current assets					
Inventories	6	2,023,436	2,061,952	–	–
Trade receivables	7	1,325,309	1,410,373	–	–
Other receivables	8	1,202,988	1,951,408	8,407	965,525
Amount due from subsidiaries	5	–	–	1,220,000	500,000
Tax recoverable		154,237	27,443	–	–
Cash and bank balances	9	10,094,530	6,573,039	1,175,765	129,461
Short-term investments	10	15,248,488	3,103,084	11,939,932	1,632,814
Fixed deposit with a licensed bank	11	210,000	210,000	–	–
Total current assets		30,258,988	15,337,299	14,344,104	3,227,800
TOTAL ASSETS		78,880,425	50,242,812	47,905,711	30,854,644

STATEMENTS OF FINANCIAL POSITION
(CONT'D)

	Note	2024 RM	Group 2023 RM	2024 RM	Company 2023 RM
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the Company:-					
Share capital	12.1	33,956,140	17,331,212	33,956,140	17,331,212
Merger deficit	12.2	(3,641,468)	(3,641,468)	–	–
Retained earnings		16,651,734	15,714,540	13,318,398	13,329,344
		46,966,406	29,404,284	47,274,538	30,660,556
Non-controlling interests ("NCI")	4	855,831	622,792	–	–
Total equity		47,822,237	30,027,076	47,274,538	30,660,556
LIABILITIES					
Non-current liabilities					
Lease liabilities	13	13,167,463	8,487,582	–	–
Borrowings	14	11,337,276	6,434,939	–	–
Deferred tax liabilities	15	5,000	5,000	–	–
Total non-current liabilities		24,509,739	14,927,521	–	–
Current liabilities					
Trade payables	16	707,399	665,388	–	–
Other payables	17	3,521,340	2,513,480	631,173	194,088
Lease liabilities	13	1,328,946	1,193,357	–	–
Borrowings	14	844,803	578,900	–	–
Tax payable		145,961	337,090	–	–
Total current liabilities		6,548,449	5,288,215	631,173	194,088
Total liabilities		31,058,188	20,215,736	631,173	194,088
TOTAL EQUITY AND LIABILITIES		78,880,425	50,242,812	47,905,711	30,854,644

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	Group 2023 RM	2024 RM	Company 2023 RM
Revenue	18	44,189,648	42,958,479	4,080,000	9,400,000
Cost of services		(21,583,801)	(21,756,572)	–	–
Gross profit		22,605,847	21,201,907	4,080,000	9,400,000
Other income	19	19,507	11,279	–	–
Administrative expenses		(17,958,958)	(13,020,222)	(3,563,907)	(113,111)
Operating profit		4,666,396	8,192,964	516,093	9,286,889
Finance costs	20	(978,769)	(777,335)	(535,237)	(1,409,522)
Finance income	21	52,648	98,617	8,198	39,681
Profit/(Loss) before tax	22	3,740,275	7,514,246	(10,946)	7,917,048
Tax expense	23	(2,710,042)	(2,689,877)	–	–
Net profit/(loss)/Total comprehensive income/ (loss) for the financial year		1,030,233	4,824,369	(10,946)	7,917,048
			Note	2024 RM	Group 2023 RM
Net profit/Total comprehensive income for the financial year attributable to:-					
Owners of the Company				879,470	4,720,107
Non-controlling interests				150,763	104,262
				1,030,233	4,824,369
Earnings per share attributable to owners of the Company:-					
- Basic/Diluted (sen)			24	0.34	1.85

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Attributable to owners of the Company			Non-controlling interests RM	Total RM
		Share capital RM	Merger deficit RM	Retained earnings RM		
<div> <div>← Non-distributable →</div> <div>Distributable</div> </div>						
Group						
Balance at 1 January 2023		17,331,212	(3,641,468)	12,994,411	278,316	26,962,471
Total comprehensive income for the financial year		–	–	4,720,107	104,262	4,824,369
Transactions with owners:-						
Dividends	29	–	–	(2,044,764)	–	(2,044,764)
Transfer of shares to non-controlling interests of subsidiaries	4	–	–	44,786	240,214	285,000
		–	–	(1,999,978)	240,214	(1,759,764)
Balance at 31 December 2023		17,331,212	(3,641,468)	15,714,540	622,792	30,027,076
Total comprehensive income for the financial year		–	–	879,470	150,763	1,030,233
Transactions with owners:-						
Dividends paid to non-controlling interests of subsidiaries	4	–	–	–	(70,000)	(70,000)
Transfer of shares to non-controlling interests of subsidiaries	4	–	–	57,724	152,276	210,000
Issuance of shares	12.1	17,892,600	–	–	–	17,892,600
Capitalisation of share issuance expenses	12.1	(1,267,672)	–	–	–	(1,267,672)
		16,624,928	–	57,724	82,276	16,764,928
Balance at 31 December 2024		33,956,140	(3,641,468)	16,651,734	855,831	47,822,237

STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

	Note	Non-distributable Share capital RM	Distributable Retained earnings RM	Total RM
Company				
Balance at 1 January 2023		17,331,212	7,457,060	24,788,272
Total comprehensive income for the financial year		–	7,917,048	7,917,048
Transaction with owners:-				
Dividend	29	–	(2,044,764)	(2,044,764)
Balance at 31 December 2023		17,331,212	13,329,344	30,660,556
Total comprehensive loss for the financial year		–	(10,946)	(10,946)
Transactions with owners:-				
Issuance of shares	12.1	17,892,600	–	17,892,600
Capitalisation of share issuance expenses	12.1	(1,267,672)	–	(1,267,672)
		16,624,928	–	16,624,928
Balance at 31 December 2024		33,956,140	13,318,398	47,274,538

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
OPERATING ACTIVITIES					
Profit/(Loss) before tax		3,740,275	7,514,246	(10,946)	7,917,048
Adjustments for:-					
Bad debts written off		–	133	–	–
Depreciation of property, plant and equipment		4,925,400	4,131,401	–	–
Interest income		(52,648)	(98,617)	(8,198)	(39,681)
Interest expenses		978,769	777,335	535,237	1,409,522
Operating profit before working capital changes		9,591,796	12,324,498	516,093	9,286,889
Changes in working capital:-					
Inventories		38,516	(242,401)	–	–
Receivables		833,484	(975,191)	957,118	(616,785)
Payables		1,049,871	256,651	437,085	140,888
Cash generated from operations		11,513,667	11,363,557	1,910,296	8,810,992
Tax paid		(3,027,965)	(3,036,254)	–	–
Net cash from operating activities		8,485,702	8,327,303	1,910,296	8,810,992
INVESTING ACTIVITIES					
Subscription of shares from incorporation of subsidiaries		–	–	(200,000)	(100,000)
Subscription of additional shares in existing subsidiaries		–	–	(3,685,000)	(1,830,000)
Advances to subsidiaries		–	–	(3,515,000)	(4,357,500)
Interest received		52,648	98,617	8,198	39,681
Proceeds from transfer of shares of subsidiaries to non-controlling interests		210,000	285,000	210,000	285,000
Purchase of property, plant and equipment	A	(12,341,980)	(5,002,609)	–	–
Net cash used in investing activities		(12,079,332)	(4,618,992)	(7,181,802)	(5,962,819)

STATEMENTS OF CASH FLOWS
(CONT'D)

	Note	2024 RM	Group 2023 RM	2024 RM	Company 2023 RM
FINANCING ACTIVITIES					
Dividend paid		–	(2,044,764)	–	(2,044,764)
Dividends paid by subsidiaries to NCI		(70,000)	–	–	–
Interest paid		(1,159,735)	(939,818)	–	–
Drawdown of term loans		5,743,138	–	–	–
Bank balance pledged		(20,000)	–	–	–
Proceeds from issuance of shares, net of issuance expenses		16,624,928	–	16,624,928	–
Repayment of term loans		(574,898)	(546,243)	–	–
Repayment of lease liabilities	C	(1,302,908)	(1,238,923)	–	–
Net cash from/(used in) financing activities		19,240,525	(4,769,748)	16,624,928	(2,044,764)
CASH AND CASH EQUIVALENTS					
At the beginning of financial year		9,676,123	10,737,560	1,762,275	958,866
Net changes		15,646,895	(1,061,437)	11,353,422	803,409
At the end of financial year	B	25,323,018	9,676,123	13,115,697	1,762,275

STATEMENTS OF CASH FLOWS
(CONT'D)

NOTES TO STATEMENTS OF CASH FLOWS

A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group	
	2024 RM	2023 RM
Total additions, net of reversal	18,286,605	6,358,609
Purchase through lease arrangements	(5,944,625)	(1,356,000)
Cash payment	12,341,980	5,002,609

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position items:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	10,094,530	6,573,039	1,175,765	129,461
Short-term investments	15,248,488	3,103,084	11,939,932	1,632,814
Fixed deposit with a licensed bank	210,000	210,000	–	–
	25,553,018	9,886,123	13,115,697	1,762,275
Less: Fixed deposits with a licensed bank pledged as security for banking facilities	(210,000)	(210,000)	–	–
Bank balance pledged with a licensed bank	(20,000)	–	–	–
Cash and cash equivalents	25,323,018	9,676,123	13,115,697	1,762,275

C. CASH OUTFLOWS FOR LEASES AS A LESSEE

	Group	
	2024 RM	2023 RM
Payment relating to short-term leases	229,200	207,600
Payment of lease liabilities	1,302,908	1,238,923
Payment of interest on lease liabilities	813,623	602,319
	2,345,731	2,048,842

STATEMENTS OF CASH FLOWS
(CONT'D)

NOTES TO STATEMENTS OF CASH FLOWS (CONT'D)

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1.1.2024 RM	Additions RM	Lease modification RM	Others RM	Drawdown RM	Repayments RM	31.12.2024 RM
Group							
Lease liabilities	9,680,939	5,944,625	116,570	57,183	–	(1,302,908)	14,496,409
Term loans	7,013,839	–	–	–	5,743,138	(574,898)	12,182,079

	1.1.2023 RM	Additions RM	Drawdown RM	Repayments RM	31.12.2023 RM
Group					
Lease liabilities	9,563,862	1,356,000	–	(1,238,923)	9,680,939
Term loans	7,560,082	–	–	(546,243)	7,013,839

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

– 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of the Bursa Malaysia Securities Berhad. The registered office of the Company is located at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor. The principal place of business of the Company is located at Unit 11-2 & 11-3, No. 2, Block 2, Jalan Setia Prima (S) U13/S, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are disclosed in Note 4 to the financial statements.

There have been no changes in the nature of the activities of the Company and its subsidiaries during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 April 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated.

2.4 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2024. All subsidiaries have a reporting date of 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.5 MFRSs

2.5.1 Adoption of new standards/amendments/improvements to MFRSs

At the beginning of the current financial year, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the current financial year.

Initial application of the amendments/improvements to the MFRSs did not have material impact to the financial statements.

2.5.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group and the Company's financial statements are disclosed below. The Group and the Company intend to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121 *	The effect of changes in foreign exchange rates: Lack of exchangeability
--------------------------	---

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Financial instruments - disclosures: Amendments to the classification and measurement of financial instruments
------------------------------------	--

Amendments to MFRS 9 and MFRS 7 *	Financial instruments and financial instruments - disclosures: Contracts referencing nature - dependent electricity
--------------------------------------	---

Annual Improvements to MFRS Accounting Standards - Volume 11

Amendments to MFRS 1 *, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	First-time adoption of Malaysian Financial Reporting Standards, financial instruments - disclosure, financial statements, consolidated financial statements and statement of cash flows
---	---

MFRSs effective for annual periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries Without Public Accountability - disclosures

Amendments to MFRSs effective for a date to be confirmed:-

Amendments to MFRS 10 and MFRS 128	Consolidated financial statements and investments in associate and joint ventures - Sale or contribution of assets between an investor and its associate or joint venture
---------------------------------------	--

* Not applicable to the Group and the Company's operations.

The initial application of the new and amended standards are not expected to have any material impact to the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**2. BASIS OF PREPARATION (CONT'D)****2.6 Significant accounting estimates and judgements**

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

2.6.1 Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Useful lives of depreciable assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of the property, plant and equipment and right-of-use assets to be 3 to 51 years and reviews the useful lives of depreciable assets at each reporting date. The management assesses that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to changes in the expected level of usage and developments, resulting in adjustment to the Group's assets.

The management expects that the expected useful lives would not have material difference from the management's estimation hence it would not result in material variance in the Group's profit for the financial year.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, unabsorbed business losses and unutilised capital allowances, to the extent that it is probable that taxable profit will be available against which they can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with future tax planning strategies.

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget or forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of deductible temporary differences, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties are assessed individually by management based on the specific facts and circumstances.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting estimates and judgements (Cont'd)

2.6.1 Estimation uncertainty (Cont'd)

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the times the estimates are made. The realisation of these inventories may be affected by market-driven changes that may occur in the future.

The management reviews inventories to identify damaged, obsolete and slow-moving inventories which require judgement and changes in such estimates could result in revision to the valuation of inventories.

The management expects that the expected net realisable values of the inventories would not have material difference from the management's estimation of a net realisable value, hence, it would not result in material variance in the Group's profit for the financial year.

Provision for expected credit losses ("ECL") of receivables

Credit losses are the differences between all contractual cash flows of the Group and the Company that are due and the cash flows that it actually expects to receive. An expected credit loss is the probability-weighted estimate of credit losses which requires the Group's and the Company's judgement. The expected credit losses are discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group and the Company use a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for grouping of various customer segments that have similar loss patterns such as geography, customer type and other forms of credit insurance.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every quarterly reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed rates, forecast economic conditions and ECL is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default rate in the future.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**2. BASIS OF PREPARATION (CONT'D)****2.6 Significant accounting estimates and judgements (Cont'd)****2.6.1 Estimation uncertainty (Cont'd)****Impairment of non-financial assets**

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's or the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Income taxes

Significant estimation is involved in determining the Group's and the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.6 Significant accounting estimates and judgements (Cont'd)

2.6.1 Estimation uncertainty (Cont'd)

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected lives of the share options and making assumptions about them.

The assumptions used for estimating fair value for share-based payment transactions and the amounts are disclosed in Note 25 to the financial statements.

2.6.2 Significant management judgement

There are no critical judgements used when preparing the financial statements, except for the following:-

Determining the lease term of contracts with renewal options

The Group determines the lease term with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The lease contracts that include extension options. The Group applies judgement in evaluating whether to exercise the option to renew or terminate the lease. It consider all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group included the renewal period as part of the lease term for such lease. The Group typically exercises its option to renew for those leases with renewal option.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT

Group Cost	Computer equipment and fittings												Capital work-in-progress RM	
	Shoplots RM	Leasehold land RM	Freehold buildings RM	Freehold land RM	Computer equipment software RM	Furniture and fittings RM	Instrument RM	Medical equipment RM	Motor vehicles RM	Office equipment RM	Renovation RM	Signage RM		
At 1.1.2023	8,678,989	8,508,889	7,073,575	346,064	393,779	798,441	117,397	8,320,930	679,329	1,707,204	7,670,199	174,124	4,697,236	49,166,156
Additions	-	-	-	-	155,622	261,687	58,269	1,717,374	-	71,486	1,485,716	168,600	2,449,855	6,368,609
Borrowing cost capitalised	-	-	-	-	-	-	-	-	-	-	-	-	162,483	162,483
Reclassification	-	-	-	-	24,995	197,431	54,314	406,270	-	20,222	2,453,505	-	(3,156,737)	-
Reversal	-	-	-	-	-	-	-	-	-	-	-	-	(10,000)	(10,000)
At 31.12.2023	8,678,989	8,508,889	7,073,575	346,064	574,396	1,257,559	229,980	10,444,574	679,329	1,798,912	11,609,420	342,724	4,142,837	55,687,248
Additions	4,814,325	-	-	-	87,992	204,311	60,966	2,036,956	-	579,048	666,812	75,575	9,760,620	18,286,605
Lease modification	116,570	-	-	-	-	-	-	-	-	-	-	-	-	116,570
Borrowing cost capitalised	-	-	-	-	-	-	-	-	-	-	-	-	238,149	238,149
Reclassification	-	-	-	-	-	-	-	-	-	1,226,289	(559,477)	-	(666,812)	-
At 31.12.2024	13,609,884	8,508,889	7,073,575	346,064	662,388	1,461,870	290,946	12,481,530	679,329	3,604,249	11,716,755	418,299	13,474,794	74,328,572
Accumulated depreciation														
At 1.1.2023	1,239,554	644,692	1,052,224	-	205,892	501,537	47,950	5,525,295	640,331	1,375,764	5,327,877	89,218	-	16,650,334
Charge for the financial year	585,279	236,358	148,393	-	68,392	172,079	43,745	1,365,932	38,995	250,091	1,175,457	46,680	-	4,131,401
At 31.12.2023	1,824,833	881,050	1,200,617	-	274,284	673,616	91,695	6,891,227	679,326	1,625,855	6,503,334	135,898	-	20,781,735
Charge for the financial year	769,338	236,358	148,393	-	88,494	207,586	52,712	1,554,166	-	427,131	1,375,424	65,798	-	4,925,400
Reclassification	-	-	-	-	-	-	-	-	-	281,239	(281,239)	-	-	-
At 31.12.2024	2,594,171	1,117,408	1,349,010	-	362,778	881,202	144,407	8,445,393	679,326	2,334,225	7,597,519	201,696	-	25,707,135
Net carrying amount														
At 31.12.2024	11,015,713	7,391,481	5,724,565	346,064	299,610	580,668	146,539	4,036,137	3	1,270,024	4,119,236	216,603	13,474,794	48,621,437
At 31.12.2023	6,854,156	7,627,839	5,872,958	346,064	300,112	583,943	138,285	3,553,347	3	173,057	5,106,086	206,826	4,142,837	34,905,513

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:-

	2024 RM	Group 2023 RM
Leasehold land	7,391,481	7,627,839
Shoplots	11,015,713	6,854,156
Medical equipment	2,461,561	2,236,601
	20,868,755	16,718,596

Depreciation charge of right-of-use assets are as follows:-

	2024 RM	2023 RM
Leasehold land	236,358	236,358
Shoplots	769,338	585,279
Motor vehicles	–	38,995
Medical equipment	883,305	632,928
	1,889,001	1,493,560

Additions to right-of-use assets are as follows:-

	2024 RM	2023 RM
Shoplots	4,814,325	–
Medical equipment	1,130,300	1,356,000
	5,944,625	1,356,000

Lease modifications of right-of-use assets are as follows:-

	2024 RM	2023 RM
Shoplots	116,570	–

- (b) The freehold buildings, freehold land and leasehold land are pledged to licensed banks as security for banking facilities granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Material accounting policy information

(a) Recognition and measurement

Property, plant and equipment

All property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses, if any.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(c) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction or capital work-in-progress are not depreciated until the assets are ready for their intended use. Right-of-use assets are depreciated on a straight-line basis over the earlier of their estimated useful lives or the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

Property, plant and equipment

Freehold buildings	2%
Computer equipment and software	20%
Furniture and fittings	20%
Instrument	20%
Medical equipment	20%
Office equipment	20%
Renovation	10% - 20%
Signage	20%

Right-of-use assets

Leasehold land	51 years
Shoplots	9 to 18 years
Motor vehicles	3 to 5 years
Medical equipment	3 to 5 years

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Unquoted shares, at cost	24,793,866	21,118,866

The details of the subsidiaries are as follows:-

Name of subsidiaries	Principal place of business	Effective equity interest		Principal activities
		2024 %	2023 %	
Topvision Eye Specialist Centre (Setia Alam) Sdn. Bhd. ("TESC-SA")	Malaysia	100	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre Sdn. Bhd. ("TESC")	Malaysia	100	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Top Vision Eye Specialist Centre (Batu Pahat) Sdn. Bhd. ("TESC-BP")	Malaysia	100	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Kuala Selangor) Sdn. Bhd. ("TESC-KS")	Malaysia	100	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Kulai) Sdn. Bhd. ("TESC-K")	Malaysia	100	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision International Eye Specialist Centre Sdn. Bhd. ("TVI")	Malaysia	100	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Southkey) Sdn. Bhd. ("TESC-SK")	Malaysia	75	75	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Seremban) Sdn. Bhd. ("TESC-SB")	Malaysia	91	94	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Taiping) Sdn. Bhd. ("TESC-TP")	Malaysia	94	97	Engaged in the provision of ophthalmology services and related medical consultancy.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of subsidiaries	Principal place of business	Effective equity interest		Principal activities
		2024 %	2023 %	
Topvision Eye Specialist Centre (Kota Bharu) Sdn. Bhd. ("TESC-KB")	Malaysia	97.75	99.25	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Sungai Petani) Sdn. Bhd. ("TESC-SP")	Malaysia	97	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Topwellness Healthcare Sdn. Bhd. ("THSB")	Malaysia	100	100	Marketing of eye supplements and health food products and retail sale of food and beverage.
Topvision Eye Specialist Centre (Mentakab) Sdn. Bhd. ("TESC-M")	Malaysia	100	100	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Kuala Terengganu) Sdn. Bhd. ("TESC-KT")	Malaysia	100	–	Engaged in the provision of ophthalmology services and related medical consultancy.
Topvision Eye Specialist Centre (Tawau) Sdn. Bhd. ("TESC-TW")	Malaysia	100	–	Engaged in the provision of ophthalmology services and related medical consultancy.

Incorporation of subsidiaries/Subscription of additional shares in subsidiaries/ Disposal of shares in subsidiaries

2024

- (i) On 7 February 2024, the Company incorporated a wholly-owned subsidiary, TESC-KT, with a paid-up capital comprising 100,000 ordinary shares for a total cash consideration of RM100,000.
- (ii) On 6 March 2024, the Company incorporated a wholly-owned subsidiary, TESC-TW, with a paid-up capital comprising 100,000 ordinary shares for a total cash consideration of RM100,000.
- (iii) On 15 March 2024, the Company disposed 30,000 shares of TESC-SB to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 92.50%.
- (iv) On 15 March 2024, the Company disposed 30,000 shares of TESC-SP to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 98.50%.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. INVESTMENT IN SUBSIDIARIES (CONT'D)

Incorporation of subsidiaries/Subscription of additional shares in subsidiaries/ Disposal of shares in subsidiaries (Cont'd)

2024 (Cont'd)

- (v) On 15 March 2024, the Company disposed 15,000 shares of TESC-KB to an ophthalmologist of the subsidiary for a total cash consideration of RM15,000. Consequently, the Company's effective equity interest decreased to 98.50%.
- (vi) On 26 March 2024, the Company acquired additional 1,100,000 newly issued shares of TESC-M at RM1 each for cash consideration of RM1,100,000, which did not result in changes in effective equity interest.
- (vii) On 17 June 2024, the Company acquired additional 35,000 newly issued shares of TESC-TW at RM1 each for cash consideration of RM35,000, which did not result in changes in effective equity interest.
- (viii) On 31 July 2024, the Company acquired additional 200,000 newly issued shares of TESC-KT at RM1 each for cash consideration of RM200,000, which did not result in changes in effective equity interest.
- (ix) On 1 August 2024, the Company disposed 30,000 shares of TESC-TP to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 95.5%.
- (x) On 26 September 2024, the Company disposed 30,000 shares of TESC-SB to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 91%.
- (xi) On 26 September 2024, the Company disposed 15,000 shares of TESC-KB to an ophthalmologist of the subsidiary for a total cash consideration of RM15,000. Consequently, the Company's effective equity interest decreased to 97.75%.
- (xii) On 26 September 2024, the Company disposed 30,000 shares of TESC-SP to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 97%.
- (xiii) On 22 October 2024, the Company disposed 30,000 shares of TESC-TP to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 94%.
- (xiv) On 28 November 2024, the Company acquired additional 1,700,000 newly issued shares of TESC-KT at RM1 each for cash consideration of RM1,700,000, which did not result in changes in effective equity interest.
- (xv) On 18 December 2024, the Company acquired additional 650,000 newly issued shares of TESC-TW at RM1 each for cash consideration of RM650,000, which did not result in changes in effective equity interest.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. INVESTMENT IN SUBSIDIARIES (CONT'D)

Incorporation of subsidiaries/Subscription of additional shares in subsidiaries/ Disposal of shares in subsidiaries (Cont'd)

2023

- (i) On 26 April 2023, the Company disposed 75,000 shares of TESC-SK to an ophthalmologist of the subsidiary for a total cash consideration of RM75,000. Consequently, the Company's effective equity interest decreased to 78.75%.
- (ii) On 26 April 2023, the Company disposed 30,000 shares of TESC-SB to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 95.50%.
- (iii) On 26 April 2023, the Company disposed 30,000 shares of TESC-TP to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 98.50%.
- (iv) On 4 July 2023, the Company incorporated a wholly-owned subsidiary, TESC-M, with a paid-up capital comprising 100,000 ordinary shares for a total cash consideration of RM100,000.
- (v) On 1 August 2023, the Company acquired additional 800,000 newly issued shares of TESC-SP at RM1 each for cash consideration of RM800,000, which did not result in changes in effective equity interest.
- (vi) On 1 August 2023, the Company acquired additional 130,000 newly issued shares of THSB at RM1 each for cash consideration of RM130,000, which did not result in changes in effective equity interest.
- (vii) On 6 September 2023, the Company disposed 30,000 shares of TESC-SB to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 94%.
- (viii) On 6 September 2023, the Company disposed 15,000 shares of TESC-KB to an ophthalmologist of the subsidiary for a total cash consideration of RM15,000. Consequently, the Company's effective equity interest decreased to 99.25%.
- (ix) On 6 September 2023, the Company disposed 75,000 shares of TESC-SK to an ophthalmologist of the subsidiary for a total cash consideration of RM75,000. Consequently, the Company's effective equity interest decreased to 75%.
- (x) On 13 October 2023, the Company acquired additional 50,000 newly issued shares of THSB at RM1 for each for a cash consideration of RM50,000, which did not result in changes in effective equity interest.
- (xi) On 13 October 2023, the Company acquired additional 50,000 newly issued shares of TESC-M at RM1 for each for a cash consideration of RM50,000, which did not result in changes in effective equity interest.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. INVESTMENT IN SUBSIDIARIES (CONT'D)

Incorporation of subsidiaries/Subscription of additional shares in subsidiaries/ Disposal of shares in subsidiaries (Cont'd)

2023 (Cont'd)

- (xii) On 6 December 2023, the Company acquired additional 50,000 newly issued shares of THSB at RM1 for each for a cash consideration of RM50,000, which did not result in changes in effective equity interest.
- (xiii) On 6 December 2023, the Company acquired additional 250,000 newly issued shares of TESC-M at RM1 for each for a cash consideration of RM250,000, which did not result in changes in effective equity interest.
- (xiv) On 15 December 2023, the Company disposed 30,000 shares of TESC-TP to an ophthalmologist of the subsidiary for a total cash consideration of RM30,000. Consequently, the Company's effective equity interest decreased to 97%.
- (xv) On 21 December 2023, the Company acquired additional 500,000 newly issued shares of TESC-M at RM1 for each for a cash consideration of RM500,000, which did not result in changes in effective equity interest.

Non-controlling interests

The Group's subsidiaries that have material NCI is as follows:-

	Percentage of ownership interest and voting interest %	Carrying amount of non-controlling interests RM	Total comprehensive income allocated to non-controlling interests RM
31 December 2024			
TESC-SK	25%	545,688	138,065
TESC-SB	9%	204,052	31,515
31 December 2023			
TESC-SK	25%	429,091	97,494

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. INVESTMENT IN SUBSIDIARIES (CONT'D)

Non-controlling interests (Cont'd)

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests is as below:-

	Summary of financial position				Summary of post-acquisition financial performance		Summary of cash flows				Other information Dividend to non-controlling shareholder of subsidiary RM		
	Non-current assets		Current liabilities		Total comprehensive income		Net cash from operating activities		Net cash used in investing activities			Net cash used in financing activities	
	RM	RM	RM	RM	Revenue	Net assets	RM	RM	RM	RM		RM	RM
31 December 2024													
TESC - SK	2,071,601	2,530,363	1,912,841	506,372	4,491,652	2,182,751	552,260	1,181,467	(7,166)	(509,287)	665,014	25,000	
TESC - SB	824,890	2,347,912	373,079	532,479	3,809,059	2,267,244	444,163	1,104,964	(30,497)	(941,867)	132,600	45,000	
31 December 2023													
TESC - SK	2,702,820	1,715,101	2,067,197	620,233	4,349,752	1,730,491	488,172	1,066,293	(7,064)	(397,534)	661,695	-	

Material accounting policy information

Investment in subsidiaries are measured in Company's statement of financial position at cost less any impairment losses.

Acquisition of subsidiary with non-controlling interests

The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

5. AMOUNT DUE FROM SUBSIDIARIES

Amount due from subsidiaries are non-trade in-nature, unsecured, non-interest bearing and repayable on demand except for an amount of RM8,767,741 (2023: RM6,507,978) that is repayable over 3 to 5 years (2023: 3 to 5 years). Consequently, finance costs of RM535,237 (2023: RM1,409,522) are recognised in the profit or loss representing the discounting effect on the amount due from subsidiaries classified under non-current assets based on a discount rate of 4.85% (2023: 4.85%).

6. INVENTORIES

	2024 RM	Group 2023 RM
Consumable and goods held for sale	2,023,436	2,061,952
Recognised in profit or loss:-		
Inventories recognised as cost of sales	7,087,068	7,194,837

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in-first-out method.

7. TRADE RECEIVABLES

Trade receivables are unsecured, non-interest bearing and the normal trade credit terms are on cash basis or credit term of 30 to 90 days (2023: cash basis or credit term of 30 to 90 days) are granted for certain customers, of which, short term credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amount which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

8. OTHER RECEIVABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-trade receivables	134,012	148,498	3,000	–
Deposits	632,125	431,222	–	–
Prepayments	436,851	1,371,688	5,407	965,525
	1,202,988	1,951,408	8,407	965,525

9. CASH AND BANK BALANCES

Bank balance of the Group amounting to RM20,000 (2023: RMNil) has been pledged as security for banking facility granted to the Group and hence is not available for general use.

10. SHORT-TERM INVESTMENTS

The short-term investments are managed and invested into fixed income securities and money market instruments by fund management companies. The short-term investments are readily convertible to cash.

The average effective interest rates for the short-term investments are ranging from 1.95% to 2.53% (2023: 2.12% to 3.00%) per annum.

11. FIXED DEPOSIT WITH A LICENSED BANK

Fixed deposit with a licensed bank has been pledged as security for the banking facilities granted to the Group and hence is not available for general use.

The fixed deposit placed with a licensed bank of the Group bears interest at effective interest rate of 4.09% (2023: 4.09%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

12. CAPITAL AND RESERVES

12.1 Share capital

	Group and Company		Amount	
	Number of ordinary shares 2024 Unit	2023 Unit	2024 RM	2023 RM
Issued and fully paid with no par value:				
At 1 January	255,595,535	255,595,535	17,331,212	17,331,212
Issuance of shares pursuant to transfer of listing exercise	54,220,000	–	17,892,600	–
Share issuance expenses	–	–	(1,267,672)	–
At 31 December	309,815,535	255,595,535	33,956,140	17,331,212

12.2 Merger deficit

The merger deficit arose when the combination took place, it comprises the difference between the cost of merger and the nominal value of shares acquired in TESC-SA, TESC, TESC-BP, TESC-KS and TESC-K.

Material accounting policy information

A business combination involving entities under common control is a business combination in which all the combining entities or business are ultimately controlled by same party or parties both before or after the business combination, and that control is not transitory. The acquisition of TESC-SA, TESC, TESC-BP, TESC-KS and TESC-K resulted in a business involving common control entities since the entities were controlled by common Directors and under common shareholders before and immediately after the acquisition, and accordingly the accounting treatment is outside the scope of MFRS 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the consolidated financial statements.

Under the merger method of accounting, the results of subsidiary are presented as if the merger had been affected throughout the current and previous periods. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

13. LEASE LIABILITIES

Lease liabilities are presented in the statements of financial position as follows:-

	2024 RM	Group 2023 RM
Lease liabilities		
Current	1,328,946	1,193,357
Non-current	13,167,463	8,487,582
	14,496,409	9,680,939

The table below describes the nature of the Group's leasing activity by type of right-of-use asset recognised in property, plant and equipment on the statement of financial position:-

	Range of remaining term	Number of lease with extension options	Number leases with variable payment linked to an index	Number of leases with termination options
Right-of-use assets				
2024				
Shoplots	3 - 17 years	16	–	–
Medical equipment	1 - 4 years	–	–	–
2023				
Shoplots	5 - 16 years	13	–	–
Medical equipment	1 - 4 years	–	–	–

The lease liabilities are secured by the related underlying assets.

The effective interest rate of lease liabilities range from 3.25% to 8.01% (2023: 3.25% to 8.01%) per annum.

13.1 Lease payments not recognised as a lease liability

	2024 RM	Group 2023 RM
Short-term leases	229,200	207,600

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

13. LEASE LIABILITIES (CONT'D)

Material accounting policy information

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components and will instead account for the lease and non-lease components as single lease component.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

14. BORROWINGS

	2024 RM	Group 2023 RM
Current		
<u>Secured:-</u>		
Term loan (i)	54,891	52,366
Term loan (ii)	67,481	64,481
Term loan (iii)	208,549	198,879
Term loan (iv)	276,695	263,174
Term loan (v)	111,954	–
Term loan (vi)	125,233	–
	844,803	578,900
Non-current		
<u>Secured:-</u>		
Term loan (i)		
- Between 1 to 5 years	246,146	235,240
- More than 5 years	400,954	466,758
Term loan (ii)		
- Between 1 to 5 years	303,168	290,423
- More than 5 years	879,459	955,164
Term loan (iii)		
- Between 1 to 5 years	937,978	895,403
- More than 5 years	309,426	560,736

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

14. BORROWINGS (CONT'D)

	2024 RM	Group 2023 RM
Non-current (Cont'd)		
<u>Secured (Cont'd):-</u>		
Term loan (iv)		
- Between 1 to 5 years	1,250,667	1,191,503
- More than 5 years	1,503,527	1,839,712
Term loan (v)		
- Between 1 to 5 years	1,200,946	–
- More than 5 years	1,199,273	–
Term loan (vi)		
- Between 1 to 5 years	1,343,886	–
- More than 5 years	1,761,846	–
	11,337,276	6,434,939
	12,182,079	7,013,839

The term loans of the Group are secured by means of the following:-

- (a) Joint and several guarantee by certain Directors of the Company;
- (b) Legal charge over the freehold land, freehold buildings and leasehold land of the Group;
- (c) Fixed deposit with a licensed bank of the Group; and
- (d) Corporate guarantee by the Company.

The effective interest of term loan (i) is charged at a rate of 4.54% (2023: 4.54%) per annum and is repayable by 240 monthly instalments.

The effective interest of term loan (ii) is charged at a rate of 4.62% (2023: 4.62%) per annum and is repayable by 300 monthly instalments.

The effective interest of term loan (iii) is charged at a rate of 4.65% (2023: 4.65%) per annum and is repayable by 240 monthly instalments.

The effective interest of term loan (iv) is charged at a rate of 4.85% (2023: 4.85%) per annum and is repayable by 180 monthly instalments.

The effective interest of term loan (v) is charged at a rate of 4.85% (2023: Nil) per annum and is repayable by 180 monthly instalments.

The effective interest of term loan (vi) is charged at a rate of 4.85% (2023: Nil) per annum and is repayable by 144 monthly instalments.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

15. DEFERRED TAX LIABILITIES

	2024 RM	Group 2023 RM
Brought forward/carried forward	5,000	5,000

Deferred tax liabilities are made up of temporary differences arising from:-

	2024 RM	Group 2023 RM
Property, plant and equipment	5,000	5,000

16. TRADE PAYABLES

Trade payables are unsecured, non-interest bearing and the normal credit term granted by the suppliers ranging from 30 to 90 days (2023: 30 to 90 days).

17. OTHER PAYABLES

	2024 RM	Group 2023 RM	Company 2024 RM	2023 RM
Non-trade payables	1,296,334	967,141	590,173	144,755
Deposits	5,600	3,100	–	–
Accruals	2,219,406	1,543,239	41,000	49,333
	3,521,340	2,513,480	631,173	194,088

Included in non-trade payables of the Group is an amount of RM134,685 (2023: RM214,969) due to a company in which a person connected with a Director has an interest. This amount is unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

18. REVENUE

The Group's and the Company's revenue disaggregated by pattern of revenue recognition are as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contracts with customers, recognised at a point in time:-				
Sales of goods	5,490,290	5,166,542	–	–
Services rendered	38,699,358	37,791,937	–	–
	44,189,648	42,958,479	–	–
Dividend income	–	–	4,080,000	9,400,000
	44,189,648	42,958,479	4,080,000	9,400,000
Geographical markets:-				
Malaysia	44,189,648	42,958,479	4,080,000	9,400,000

- (a) Sales of goods consists of sale of medication and over-the-counter supplements related to ophthalmology services. Revenue is recognised at a point in time upon the acceptance of medication and over-the-counter supplements by the patients at their premises.
- (b) Services rendered consist of ophthalmology services which includes pre-treatment consultation, post-treatment consultation, diagnosis and treatment of various eye diseases/disorders. Services are provided on a day-care arrangement whereby patients are able to leave on the same day as the services. Revenue is recognised at a point in time when the performance and provision of services are completed and accepted by the patients at their premises.
- (c) The payment terms for billings arising from revenue are disclosed in Note 7 to the financial statements.
- (d) The revenue of the Group contains no elements of variable consideration, obligations for returns or refund, or warranties.

19. OTHER INCOME

Other income includes the following:-

	Group	
	2024 RM	2023 RM
Rental income	17,000	11,100

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

20. FINANCE COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Lease liabilities interest	813,623	602,319	–	–
Term loan interest	165,146	175,016	–	–
Discounting of amount due from subsidiaries	–	–	535,237	1,409,522
	978,769	777,335	535,237	1,409,522

21. FINANCE INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest income	52,648	98,617	8,198	39,681

22. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax has been determined after charging, amongst others, the following:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration related to:				
Statutory audits				
- Grant Thornton Malaysia PLT	218,000	189,000	38,000	30,000
Assurance-related services				
- Grant Thornton Malaysia PLT	648,000	–	648,000	–
Other services:				
- Grant Thornton Taxation Sdn Bhd	236,900	57,900	185,500	3,000

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

23. TAX EXPENSE

	2024 RM	Group 2023 RM
Current tax:-		
Current financial year provision	2,762,164	2,734,885
Over provision in prior financial year	(52,122)	(45,008)
	2,710,042	2,689,877

A reconciliation of tax expense applicable to profit/(loss) before tax at the statutory tax rate to tax expense at the effective tax rate of the Group and of the Company are as follows:-

	2024 RM	Group 2023 RM	Company 2024 RM	2023 RM
Profit/(Loss) before tax	3,740,275	7,514,246	(10,946)	7,917,048
Tax at Malaysian statutory tax rate of 24%	897,666	1,803,419	(2,627)	1,900,092
Tax effects in respect of:-				
Expenses not deductible for tax purposes	1,485,298	488,525	981,827	355,908
Income not subject to tax	–	–	(979,200)	(2,256,000)
Movement of deferred tax assets not recognised	379,200	442,941	–	–
Over provision of current tax in prior years	(52,122)	(45,008)	–	–
	2,710,042	2,689,877	–	–

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (gross amounts) due to uncertainty of their recoverability:-

	2024 RM	Group 2023 RM
Temporary difference of property, plant and equipment	1,874,000	1,225,000
Unabsorbed business losses	1,422,000	1,005,000
Unutilised capital allowances	965,000	451,000
	4,261,000	2,681,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. TAX EXPENSE (CONT'D)

Unrecognised deferred tax assets (Cont'd)

Deferred tax assets have not been recognised in respect of these items as the subsidiaries may not have sufficient taxable profits will be available against which they can be utilised.

The unutilised capital allowances do not expire under current tax legislation. Unabsorbed business losses for which no deferred tax asset was recognised expire as follows:-

	2024 RM	Group 2023 RM
Year of assessment 2033	1,005,000	1,005,000
Year of assessment 2034	417,000	–
	1,422,000	1,005,000

Any amount not utilised upon expiry period of the above year of assessment will be disregarded.

24. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the net profit attributable to owners of the Company over the weighted average number of ordinary shares in issue of the Group during the financial year as follows:-

	2024	Group 2023
Profit from continuing operations attributable to owners of the Company (RM)	879,470	4,720,107
Weighted average number of shares (unit)	257,823,754	255,595,535
Basic earnings per share (sen)	0.34	1.85

(b) Diluted earnings per share

Diluted earnings share equals basic earnings per share as there are no potential dilutive instruments that would dilute the basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**25. EMPLOYEE BENEFIT EXPENSES**

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages and other emoluments	13,960,421	11,999,163	87,500	27,083
Defined contribution plan	1,624,319	1,349,750	–	–
Social security contribution	95,908	84,320	–	–
	15,680,648	13,433,233	87,500	27,083

Employee benefit expenses include Directors' remuneration as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors of the Company:-				
Salaries and other emoluments	2,198,216	2,453,223	–	–
Director fees	87,500	27,083	87,500	27,083
Defined contribution plan	276,615	265,592	–	–
Social security contribution	1,997	1,898	–	–
	2,564,328	2,747,796	87,500	27,083

Share-based payments

The Group entered into an agreement ("Agreement 1") with an ophthalmologist of the subsidiary. Agreement 1 grants an option to purchase up to 500,000 shares of the Topvision Eye Specialist Centre (Southkey) Sdn Bhd, by way of purchase of existing shares from the Company. Agreement 1 was entered into during financial year ended 31 December 2020, and vested with an initial deposit of 50,000 shares, followed by 6 tranches of 75,000 shares each, over 6-month intervals, for a period of 3 years.

The Group entered into an agreement ("Agreement 2") with an ophthalmologist of the subsidiary. Agreement 2 relates to the ophthalmologist purchasing 500,000 shares of the Topvision Eye Specialist Centre (Seremban) Sdn Bhd, by way of purchase of existing shares from the Company. Agreement 2 was entered into during financial year ended 31 December 2021 and vests by 16 tranches of 30,000 shares each and a final tranche of 20,000 shares, over 6-month intervals.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

25. EMPLOYEE BENEFITS EXPENSES (CONT'D)

Share-based payments (Cont'd)

The Group entered into an agreement ("Agreement 3") with an ophthalmologist of the subsidiary. Agreement 3 relates to the ophthalmologist purchasing 500,000 shares of the Topvision Eye Specialist Centre (Taiping) Sdn Bhd, by way of purchase of existing shares from the Company. Agreement 3 was entered into during financial year ended 31 December 2022 and vests by 16 tranches of 30,000 shares each and a final tranche of 20,000 shares, over 6-month intervals.

The Group entered into an agreement ("Agreement 4") with an ophthalmologist of the subsidiary. Agreement 4 relates to the ophthalmologist purchasing 500,000 shares of the Topvision Eye Specialist Centre (Kota Bharu) Sdn Bhd, by way of purchase of existing shares from the Company. Agreement 4 was entered into during financial year ended 31 December 2022 and vests by 6 tranches of 15,000 shares each, followed by 10 tranches of 38,438 shares each and a final tranche of 25,620 shares, over 6-month intervals.

The Group entered into an agreement ("Agreement 5") with an ophthalmologist of the subsidiary. Agreement 5 relates to the ophthalmologist purchasing 500,000 shares of the Topvision Eye Specialist Centre (Sungai Petani) Sdn Bhd, by way of purchase of existing shares from the Company. Agreement 5 was entered into during financial year ended 31 December 2023 and vests by 16 tranches of 30,000 shares each and a final tranche of 20,000 shares, over 6-month intervals.

Agreement 1, Agreement 2, Agreement 3, Agreement 4 and Agreement 5 are collectively referred to as ("the Agreements").

The expense recognised in profit or loss is RM1 per share transferred, being the fair value of consultation services received. This fair value can be reliably estimated, based on the standard consultation fee charged to the subsidiaries.

The ophthalmologist are required to remain employed by the subsidiaries up to retirement age, as part of the non-market vesting condition of the Agreements. There are no market vesting conditions.

The expenses recognised in relation to the Agreements are as follows:-

	Group	
	2024 RM	2023 RM
Vested during the financial year	210,000	285,000
Cumulative vested	905,000	695,000

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. RELATED PARTY DISCLOSURES

- (a) Significant related party transactions, other than those disclosed elsewhere in the financial statements are as follows:-

	2024 RM	Group 2023 RM
Consultancy fees charged by a Company in which a person connected to a Director has interests	2,208,839	2,418,249
Rental expenses charged by a Director	63,600	63,600
Rental expenses charged by a person connected to a Director	165,600	144,000
Rental paid/payable to a Director and a person connected to a Director	44,000	–

- (b) Outstanding related party balances are disclosed in Notes 5 and 17 to the financial statements.
- (c) Key management personnel is defined as the persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

Key management includes all the Directors of the Group and certain members of senior management of the Group.

The Directors' remuneration is disclosed in Note 25 to the financial statements.

The remuneration of other key management personnel are as below:-

	2024 RM	Group 2023 RM
Salaries and bonus	465,100	450,003
Defined contribution plan	55,812	54,187
Social security contribution	2,438	2,129
	523,350	506,319

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. COMMITMENTS

Capital commitments

	2024 RM	Group 2023 RM
Authorised and contracted for:-		
- Construction of building and renovations	4,640,158	9,153,450

28. OPERATING SEGMENT

The Group is principally involved in the provision of ophthalmology services and related medical consultancy services and also marketing of eye supplements and health food products ("trading"). The result of the subsidiary engaged in trading contributed less than 10% of the total assets of the Group as at the end of the current and previous financial years and less than 10% of total revenue and net profit of the Group for the current and previous financial years.

No product and services segment information and geographical information are presented as the Chief Operating Decision Maker ("CODM") views the Group as a single reportable segment and all are operated in Malaysia.

There was no major customer contributing revenue which equals to ten percent (10%) or more of the total revenue.

29. DIVIDENDS

Group and Company

	2024 RM	2023 RM
<u>In respect of financial year ended 31 December 2023:-</u>		
Interim single tier dividend of 0.8 sen per share declared on 20 October 2023 and paid on 28 November 2023	–	2,044,764

The Directors recommend a single tier final dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2024, for shareholders approval at the forthcoming Annual General Meeting.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**30. FINANCIAL INSTRUMENTS****Categories of financial instruments**

The Group and Company carry only financial assets and financial liabilities measured at amortised cost on their statements of financial position.

Financial risk management objectives and policies**Financial risks**

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policy is established to ensure that adequate resources are available for the development of the Group's and of the Company's business whilst managing its risks. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the Company, and the policy in respect of the major areas of treasury activity are set out as follows:-

(a) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk is monitored on an ongoing basis. The credit risk is controlled by monitoring procedures. An internal credit review is conducted if the credit risk is material. The Group and the Company do not require collateral in respect of financial assets.

Receivables

Receivables are monitored on an ongoing basis to mitigate risk of bad debts. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Credit limits are established for each customer and reviewed quarterly. Any credit exceeding those limits require approval from the management.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses ("ECL"). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

30. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

Financial risks (Cont'd)

The main areas of financial risks faced by the Group and the Company, and the policy in respect of the major areas of treasury activity are set out as follows (Cont'd):-

(a) Credit risk (Cont'd)

Receivables (Cont'd)

For the current financial year, the Group has not recognised any loss allowance as they are creditworthy customers with good payment records with the Group. The risk of default is expected to be zero as all customers have high quality external credit ratings with no history of default.

The following table provides information about the credit risk exposure on the Group's trade receivables using a provision matrix:-

	Current RM	1 to 30 days RM	Days past due 31 to 60 days RM	More than 60 days RM	Total RM
2024					
Gross carrying amount	1,253,927	13,540	14,613	43,229	1,325,309
2023					
Gross carrying amount	1,348,561	9,574	499	51,739	1,410,373

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instrument is broadly diversified along geographical lines and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or a group of counterparties having similar characteristics except for 77% (2023: 80%) of total Group's trade receivables that were due from 3 (2023: 3) major customers.

In respect of other receivables, the Group and the Company are not subjected to any significant credit risk exposure to any single counterparty or a group of counterparties having similar characteristics.

The net carrying amount of receivables is considered a reasonable approximate of its fair value. The maximum exposure to credit risk is the carrying amounts in the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****Financial risk management objectives and policies (Cont'd)****Financial risks (Cont'd)**

The main areas of financial risks faced by the Group and the Company, and the policy in respect of the major areas of treasury activity are set out as follows (Cont'd):-

(a) Credit risk (Cont'd)**Receivables (Cont'd)**

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group does not offer credit terms without the approval of the head of credit control.

With a credit policy in place to ensure the credit risk is monitored on an ongoing basis, the management has taken reasonable steps to ensure that receivables are stated at their realisable values. A significant portion of the receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than credit terms granted are deemed to have higher credit risk, and are monitored individually.

Intercompany loans and advances

The maximum exposure to credit risk is represented by its carrying amount in the statements of financial position.

The Company provides unsecured advances to its subsidiaries and monitors the results of the subsidiaries regularly.

As at the reporting date, there was no indication that the advances to the subsidiaries are not recoverable.

Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Financial guarantees

The Company provides financial guarantees to financial institutions in respect of borrowings granted to subsidiaries. The Company monitors on an ongoing basis on the repayment to financial institutions. As at the reporting date, there was no indication that subsidiaries would default on repayment.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

30. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

Financial risks (Cont'd)

The main areas of financial risks faced by the Group and the Company, and the policy in respect of the major areas of treasury activity are set out as follows (Cont'd):-

(b) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due, due to shortage of funds.

In managing its exposures to liquidity risk that arises principally from its various payables, the Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

The summary of the maturity profile based on the contractual undiscounted repayment obligations are as below:-

		← Non-current →		
	Current Less than 1 year RM	Between 1-5 years RM	More than 5 years RM	Total RM
Group				
2024				
Non-derivative financial liabilities				
Trade payables	707,399	–	–	707,399
Other payables	3,521,340	–	–	3,521,340
Lease liabilities	2,228,644	7,065,003	12,542,481	21,836,128
Borrowings	1,412,633	6,974,736	6,750,284	15,137,653
Total undiscounted financial liabilities	7,870,016	14,039,739	19,292,765	41,202,520
2023				
Non-derivative financial liabilities				
Trade payables	665,388	–	–	665,388
Other payables	2,513,480	–	–	2,513,480
Lease liabilities	1,745,780	5,141,382	6,435,026	13,322,188
Borrowings	898,824	3,595,296	4,384,937	8,879,057
Total undiscounted financial liabilities	5,823,472	8,736,678	10,819,963	25,380,113

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)**30. FINANCIAL INSTRUMENTS (CONT'D)****Financial risk management objectives and policies (Cont'd)****Financial risks (Cont'd)**

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (Cont'd):-

(b) Liquidity risk (Cont'd)

The summary of the maturity profile based on the contractual undiscounted repayment obligations are as below (Cont'd):-

	Current Less than 1 year RM	← Non-current →		
		Between 1-5 years RM	More than 5 years RM	Total RM
Company				
2024				
Non-derivative financial liability				
Other payables	631,173	–	–	631,173
Financial guarantees *	12,182,079	–	–	12,182,079
2023				
Non-derivative financial liability				
Other payables	194,088	–	–	194,088
Financial guarantees *	3,294,389	–	–	3,294,389

* This exposure to liquidity risk is included for illustration only as the related financial guarantees have not crystallised.

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of financial liabilities as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

30. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

Financial risks (Cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (Cont'd):-

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The Group's and the Company's interest rate management objective is to manage the interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group and the Company target a mix of fixed and floating debt based on assessment of its existing exposure and desired interest rate profile.

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the reporting date are as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Fixed rate instruments				
<u>Financial assets</u>				
Short-term investments	15,248,488	3,103,084	11,939,932	1,632,814
Fixed deposit with a licensed bank	210,000	210,000	–	–
<u>Financial liability</u>				
Lease liabilities	(14,496,409)	(9,680,939)	–	–
Net financial assets/(liability)	962,079	(6,367,855)	11,939,932	1,632,814
Floating rate instrument				
<u>Financial liability</u>				
Borrowings	12,182,079	7,013,839	–	–

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

30. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (Cont'd)

Financial risks (Cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows (Cont'd):-

(c) Interest rate risk (Cont'd)

The following table illustrates the sensitivity of equity/profit to a reasonably possible change in interest rates of +/-25 basis points ("bp"). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	2024 RM	Group 2023 RM
<u>Effect on equity/profit for the financial year</u>		
+25bp	30,455	17,535
- 25bp	(30,455)	(17,535)

Fair value of financial instruments

The carrying amounts of financial assets and liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or insignificant impact of discounting.

Fair value hierarchy

No fair value hierarchy has been disclosed as the Group and the Company do not have any financial instruments measured at fair value.

31. OPERATING LEASE ARRANGEMENT

The Group has entered into a commercial property lease on its properties. These leases are non-cancellable and has a remaining lease term of between 1 year to 5 years. The lease does not have an option to purchase the properties at the expiry of the lease period.

Future minimum rental income to be earned by the Group from its properties under non-cancellable operating leases is as follows:

	2024 RM	Group 2023 RM
Within 1 year	23,400	–
1-5 years	27,700	–
	51,100	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value.

The Group and the Company manage its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders, sell assets to reduce debts or issue new shares. There were no changes in the Group's and the Company's approach to capital management during the financial year.

Shareholders' equity and debt-to-equity ratio at the end of the financial year 2024 and 2023 are reported below:-

	2024 RM	Group 2023 RM
Borrowings (including lease liabilities)	26,678,488	16,694,778
Total equity	47,822,237	30,027,076
Debt-to-equity ratio	0.56	0.56

33. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

On 17 September 2024, Bursa Malaysia Securities Berhad approved the transfer of listing of the Company from the LEAP Market of Bursa Malaysia Securities Berhad ("LEAP Market") to the ACE Market of Bursa Malaysia Securities Berhad ("ACE Market") and quotation for the entire enlarged issued share capital of the Company. The ordinary shares of the Company were withdrawn from the LEAP Market on 11 December 2024 and listed on the ACE Market on 16 December 2024.

On 6 February 2025, Topwellness Healthcare Sdn Bhd, a wholly-owned subsidiary of the Company, incorporated a 51% owned subsidiary, Megapharma Sdn Bhd with a paid-up capital comprising 100,000 shares, with a total cash subscription of RM51,000 for 51,000 ordinary shares.

LIST OF PROPERTIES

No.	Title details/Property Address	Description of property/ Existing use/ Expiry of lease (if any)	Land area/ Built-up area (sq ft)	Audited NBV as at 31 December 2024 (RM'000)
1.	Individual title H.S.(D) 280932 PT 794 Seksyen 3 Pekan Pasir Penambang, Daerah Kuala Selangor, Negeri Selangor bearing postal address No. 55, Jalan Peninsula Utama 1, Peninsula Park. Pasir Penambang 45000 Kuala Selangor.	Description: 2-storey shop office Existing use: Ambulatory eye care centre Tenure: Freehold	Land area: 1,812.64 Built-up area: 3,025.77	844
2.	Individual title H. S.(D) 280933 PT 795 Seksyen 3 Pekan Pasir Penambang, Daerah Kuala Selangor, Negeri Selangor bearing postal address No. 53A, Jalan Peninsula Utama 1, Peninsula Park. Pasir Penambang 45000 Kuala Selangor.	Description: 2-storey shop office Existing use: Ambulatory eye care centre Tenure: Freehold	Land area: 1,861.08 Built-up area: 3,025.77	844
3.	Geran 116947, Lot 25714, Mukim Simpang Kanan, Daerah Batu Pahat, Johor bearing address No. 1, 1A, 1B, Jalan Maju, Taman Maju, 83000 Batu Pahat, Johor	Description: 3-storey commercial shophot Existing use: Ambulatory eye care centre Tenure: Freehold	Land area: 2,604.87 Built-up area: 4,125.60	1,167
4.	No. L1, Geran 571088, Lot 94899, Mukim Kulai, Daerah Kulai, Negeri Johor bearing address No. 56, Jalan Sri Putra 2, Bandar Putra, 81000 Kulai, Johor	Description: 3-storey commercial shophot Existing use: Ambulatory eye care centre Tenure: Freehold	Land area: 4,068.76 with accessory parcel 893.41 Built-up area: 10,785.00	3,215
5.	HS(D) 324771, PT 83 Seksyen 11, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor	Description: 2-storey standalone commercial building Existing use: Not applicable(1) Tenure: Leasehold expiring on 27 April 2058	Land area: 16,544.13 Built-up area: 10,824.19	7,391

Notes:

- (1) This property is currently under development as TOPVISION International and is expected to be completed and be issued with CCC by the 3rd quarter of 2025.

ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025

SHARE CAPITAL

Total Issued Shares	:	309,815,535 Shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per Ordinary Share on a poll

ANALYSIS BY SIZE OF SHAREHOLDINGS AS AT 2 APRIL 2025

Size of Shareholdings	No. of Holders	%	No. of Shares	%
Less than 100	8	0.478	78	0.000
100 to 1,000	215	12.866	107,322	0.034
1,001 to 10,000	915	54.757	5,436,900	1.754
10,001 to 100,000	436	26.092	15,917,500	5.137
100,001 to less than 5% of issued shares	95	5.685	116,290,991	37.535
5% and above of issued shares	2	0.119	172,062,744	55.537
Total	1,671	100.000	309,815,535	100.00

DIRECTORS' SHAREHOLDINGS AS AT 2 APRIL 2025

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Datuk Kenny Liew Hock Nean	118,237,571	38.164	13,425,089	4.333
Dr. Peter Chong Kuok Siong	53,825,173	17.373	200,000	0.065
Mr. Lee Geok Ai	1,810,000	0.584	2,434,000	0.786
Mr. Tan Kah Poh	100,000	0.032	—	—
Ms. Lim May Wan	100,000	0.032	—	—
Dr. Azida Juana Binti Wan Ab Kadir	100,000	0.032	—	—

SUBSTANTIAL SHAREHOLDERS SHAREHOLDINGS AS AT 2 APRIL 2025

Name of Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Datuk Kenny Liew Hock Nean	118,237,571	38.164	13,425,089 ⁽¹⁾	4.333
Dr. Peter Chong Kuok Siong	53,825,173	17.373	200,000 ⁽²⁾	0.065
Dr. Angela Loo Voon Pei	13,425,089	4.333	118,237,571 ⁽³⁾	38.164
Soong Yoke Voon	200,000	0.065	53,825,173 ⁽⁴⁾	17.373

Notes:-

- (1) Deemed interested by virtue of his spouse, Dr. Angela Loo Voon Pei's direct shareholdings in Topvision Eye Specialist Berhad under Section 8 and Section 197 of the Companies Act 2016.
- (2) Deemed interested by virtue of his spouse, Soong Yoke Voon's direct shareholdings in Topvision Eye Specialist Berhad under Section 8 and Section 197 of the Companies Act 2016.
- (3) Deemed interested by virtue of her spouse, Datuk Kenny Liew Hock Nean's direct shareholdings in Topvision Eye Specialist Berhad under Section 8 and Section 197 of the Companies Act 2016.
- (4) Deemed interested by virtue of her spouse, Dr. Peter Chong Kuok Siong's direct shareholdings in Topvision Eye Specialist Berhad under Section 8 and Section 197 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS
(CONT'D)**THIRTY (30) LARGEST SHAREHOLDERS AS AT 2 APRIL 2025**

No.	Name of Shareholders	No. of Shares	%
1	LIEW HOCK NEAN	118,237,571	38.163
2	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PETER CHONG KUOK SIONG (E-KLG/BTG)	53,825,173	17.373
3	THIEN CHUK KUEN	13,666,667	4.411
4	LOO VOON PEI	13,425,089	4.333
5	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN CHEE CHONG (E-BPT)	6,950,301	2.243
6	NOVA LABORATORIES SDN BHD	6,666,667	2.151
7	NGAN BOON SENG	6,408,555	2.068
8	CHEAH HAM CHEIA	5,555,556	1.793
9	KOAY CHIANG LING	4,572,567	1.475
10	HLIB NOMINEES (TEMPATAN) SDN BHD HONG LEONG BANK BHD FOR LIM AH LEK	4,452,600	1.437
11	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD	3,751,000	1.210
12	OOI YOON LIM	3,200,797	1.033
13	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD	3,049,300	0.984
14	KOH KENG CHONG	2,800,000	0.903
15	LOH PHAIK HAR	2,777,778	0.896
16	TAN CHIN SHIH	2,769,900	0.894
17	LOW BEE LAN	2,513,400	0.811
18	SOONG YOKE LIM	2,500,000	0.806
19	LEE GEOK AI	1,810,000	0.584
20	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHONG ZYH SIONG (E-KLG)	1,638,246	0.528

ANALYSIS OF SHAREHOLDINGS
(CONT'D)

THIRTY (30) LARGEST SHAREHOLDERS AS AT 2 APRIL 2025 (CONT'D)

No.	Name of Shareholders	No. of Shares	%
21	LESLIE WONG TAT WAY	1,518,480	0.490
22	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PHANG YEEN NUNG (E-KLG/SPK)	1,500,000	0.484
23	TING IONG LING	1,500,000	0.484
24	GOH ENG NGAI	1,368,888	0.441
25	TAN CHEK LIM	1,300,000	0.419
26	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PHANG YEEN HUNG (E-KLG/SPK)	1,222,400	0.394
27	TUNG YIN WAI	900,000	0.290
28	LING YII SONG	700,000	0.225
29	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD	690,000	0.222
30	CHONG YEH MEI	680,000	0.219
Total		271,950,935	87.778

NOTICE OF SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting of TOPVISION EYE SPECIALIST BERHAD ("**Company**") will be conducted at Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan on Friday, 20 June 2025 at 3.00 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | |
|---|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon. | Please refer to Explanatory Note 1 |
| 2. To approve the payment of a Final Single-Tier Dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2024. | Ordinary Resolution 1 |
| 3. To approve the following payments:- | |
| (a) Directors' fees and benefits amounting to RM87,500.00 in respect of the financial year ended 31 December 2024. | Ordinary Resolution 2 |
| (b) Directors' fees and benefits of up to RM350,000.00 from 1 January 2025 until the next Annual General Meeting. | Ordinary Resolution 3 |
| 4. To re-elect Datuk Kenny Liew Hock Nean who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution. | Ordinary Resolution 4 |
| 5. To re-elect Dr. Peter Chong Kuok Siong who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution. | Ordinary Resolution 5 |
| 6. To re-elect Mr. Lee Geok Ai who is retiring as a Director of the Company in accordance with Clause 106 of the Company's Constitution. | Ordinary Resolution 6 |
| 7. To re-elect Mr. Tan Kah Poh who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution. | Ordinary Resolution 7 |
| 8. To re-elect Ms. Lim May Wan who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution. | Ordinary Resolution 8 |
| 9. To re-elect Dr. Azida Juana Binti Wan Ab Kadir who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution. | Ordinary Resolution 9 |
| 10. To appoint Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Ordinary Resolution 10 |

NOTICE OF SEVENTH ANNUAL GENERAL MEETING
(CONT'D)

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following Resolution:-

11. Authority to Issue and Allot Shares Pursuant to Section 75 and Section 76 of the Companies Act 2016

"THAT subject always to the Companies Act 2016, Constitution of the Company, Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant authorities, the Directors be and are hereby authorised pursuant to Section 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of the issued shares of the Company for the time being **AND THAT** the Directors be empowered to obtain the approval for the listing of and quotation for the additional shares to be issued on Bursa Securities.

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting".

**Ordinary
Resolution 11**

**Please refer to
Explanatory
Note 2**

12. Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"THAT approval be and is hereby given to the Company and its subsidiary(ies) ("Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading ("RRPT") nature particulars with the specified classes of related parties as specified in Section 2.6 of the Circular to Shareholders dated 30 April 2025, provided that:

- (a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

**Ordinary
Resolution 12**

**Please refer to
Explanatory
Note 3**

NOTICE OF SEVENTH ANNUAL GENERAL MEETING
(CONT'D)

THAT such authority shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") unless the authority is renewed by a resolution passed at the next AGM; or
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting, whichever is the earlier.

THAT all RRPTs entered into by the Related Parties, from 16 December 2024, being the date of listing of the Company on the ACE Market of Bursa Securities, up to the date of this Ordinary Resolution, particulars which are set out in Section 2.6 of the Circular to Shareholders dated 30 April 2025 be and are hereby approved, confirmed and ratified;

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

To transact any other business of the Company of which due notice shall be given in accordance with the Company's Constitution and the Companies Act 2016.

By Order of the Board

TOPVISION EYE SPECIALIST BERHAD

WONG YOUN KIM (MAICSA 7018778)

(SSM Practising Certificate No.: 201908000410)

Company Secretary

Selangor

Dated this 30th day of April 2025

NOTICE OF SEVENTH ANNUAL GENERAL MEETING (CONT'D)

NOTES:

1. For the purpose of determining a member who shall be entitled to attend and vote at the Seventh Annual General Meeting ("AGM"), the Company shall be requesting the Record of Depositors as at 13 June 2025. Only a depositor whose name appears on the Record of Depositors as at 13 June 2025 shall be entitled to attend and vote at the said meeting as well as for appointment of proxy (ies) to attend and vote on his/her stead.
2. A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/ proxies, to attend and vote instead of him. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person appointed by the Registrar of Companies.
3. A member shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting.
4. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. The Form of Proxy shall be signed by the appointor or his(her) attorney duly authorised in writing or, if the member is a corporation, it must be executed under its common seal or by its duly authorised attorney or officers.
6. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), as defined under the Securities Industry (Central Depositories) Act, 1991 there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. A proxy appointed to attend and vote in a meeting of the Company shall have the same rights as the member to speak at the meeting.
8. The duly completed Form of Proxy must be deposited at the registered office of the Company at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor not less than twenty-four (24) hours before the time appointed for the taking of the poll at the meeting or adjourned meeting.

NOTICE OF SEVENTH ANNUAL GENERAL MEETING
(CONT'D)**EXPLANATORY NOTES****a. Explanatory Note 1****To receive the Audited Financial Statement for the Financial Year Ended 31 December 2024**

The Audited Financial Statements are for discussion only as the approval of the shareholders is not required pursuant to the provisions of Section 340(1)(a) of the Companies Act 2016. Hence, this Agenda is not put forward for voting by the shareholders of the Company.

b. Explanatory Note 2**Ordinary Resolution 11 - Authority to Issue and Allot Shares pursuant to Section 75 and Section 76 of the Companies Act 2016**

The proposed Ordinary Resolution 11, if passed, will empower the Directors of the Company, from the date of the above AGM, with the authority to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM.

The purpose of this general mandate is for fund raising exercises including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital and/or acquisitions.

The Company did not issue any shares pursuant to Sections 75 and 76 of the Companies Act, 2016 under the general authority which was approved at the Sixth Annual General Meeting held on 24 June 2024 and which will lapse at the conclusion of the Seventh Annual General Meeting to be held on 20 June 2025.

c. Explanatory Note 3**Ordinary Resolution 12 - Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Ordinary Resolution 12, if passed, will enable the Company and/or its subsidiary companies to enter into recurrent transactions involving the interest of Related Parties, which are necessary for the Group's day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. For more information, please refer to the Circular to Shareholders dated 30 April 2025.

STATEMENT ACCOMPANYING THE NOTICE OF SEVENTH ANNUAL GENERAL MEETING

1. The Directors seeking for re-election/re-appointment at the Seventh Annual General Meeting of the Company are as follows:

- a. Datuk Kenny Liew Hock Nean
- b. Dr. Peter Chong Kuok Siong
- c. Mr. Lee Geok Ai
- d. Mr. Tan Kah Poh
- e. Ms. Lim May Wan
- f. Dr. Azida Juana Binti Wan Ab Kadir

The Profile of the Directors seeking for re-election are set out on Page No. 19 to 24 of this Annual Report.

The details of the Directors' interest in the securities of the Company are stated on Page No. 136 of this Annual Report.

2. The details of attendance of the Directors of the Company at Board of Directors' Meetings are disclosed in the Statement of Corporate Governance set out on page 55 of this Annual Report.

3. The details of the Seventh Annual General Meeting are as follows:

Date of meeting	Time of Meeting	Venue
20 June 2025	3.00 p.m.	Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

TOPVISION EYE SPECIALIST BERHAD
Registration No. 201801011816 (1273832-U)
(Incorporated in Malaysia under the Companies Act 2016)

FORM OF PROXY

CDS Account No.	
No. of Shares held	

I/We _____
(FULL NAME IN BLOCK LETTERS)

(NRIC No./ Passport No./ Company Registration No. _____) of _____

(ADDRESS)

Tel No.: _____ Email Address: _____

being a member/members of **TOPVISION EYE SPECIALIST BERHAD**, hereby appoint:

Full Name (in block letters)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Tel No.:	Email Address:		

and/or (delete as appropriate)

Full Name (in block letters)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Tel No.:	Email Address:		

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf at the Seventh Annual General Meeting ("AGM") of TOPVISION EYE SPECIALIST BERHAD ("Company") will be conducted at Setia City Convention Centre, No. 1, Jalan Setia Dagang AG U13/AG, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor Darul Ehsan on Friday, 20 June 2025 at 3.00 p.m. or at any adjournment thereof.

RESOLUTIONS	FOR	AGAINST
ORDINARY RESOLUTION 1 – To approve the payment of a Final Single-Tier Dividend of 1 sen per ordinary share in respect of the financial year ended 31 December 2024		
ORDINARY RESOLUTION 2 – To approve Directors' fees and benefits amounting to RM87,500.00 in respect of the financial year ended 31 December 2024		
ORDINARY RESOLUTION 3 – To approve Directors' fees and benefits of up to RM 350,000.00 from 1 January 2025 until the next Annual General Meeting		
ORDINARY RESOLUTION 4 – To re-elect Datuk Kenny Liew Hock Nean who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution		
ORDINARY RESOLUTION 5 – To re-elect Dr. Peter Chong Kuok Siong who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution		
ORDINARY RESOLUTION 6 – To re-elect Mr. Lee Geok Ai who is retiring as a Director of the Company in accordance with Clause 106 of the Company's Constitution		
ORDINARY RESOLUTION 7 – To re-elect Mr. Tan Kah Poh who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution		
ORDINARY RESOLUTION 8 – To re-elect Ms. Lim May Wan who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution		
ORDINARY RESOLUTION 9 – To re-elect Dr. Azida Juana Binti Wan Ab Kadir who is retiring as a Director of the Company in accordance with Clause 97 of the Company's Constitution		
ORDINARY RESOLUTION 10 – To appoint Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration		
ORDINARY RESOLUTION 11 – Authority to Issue and Allot Shares Pursuant to Section 75 and Section 76 of the Companies Act 2016		
ORDINARY RESOLUTION 12 – Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

Please indicate with an "X" in the appropriate boxes on how you wish your vote to be cast on the Resolutions specified in the Notice of Meeting. Unless voting instructions are indicated in the space above, the proxy will vote as he/she thinks fit

Signed this _____ day of _____, 2025

Signature of Shareholder/Attorney
(If Shareholder is a corporation, this part should be executed under seal or under the hand of its officer or attorney duly authorised)



Notes:

1. For the purpose of determining a member who shall be entitled to attend and vote at the Seventh Annual General Meeting ("AGM"), the Company shall be requesting the Record of Depositors as at 13 June 2025. Only a depositor whose name appears on the Record of Depositors as 13 June 2025 shall be entitled to attend and vote at the said meeting as well as for appointment of proxy (ies) to attend and vote on his/her stead.
2. A member of the Company entitled to be present and vote at the meeting is entitled to appoint a proxy/proxies, to attend and vote instead of him. A proxy may but need not be a member of the Company and need not be an advocate, an approved company auditor or a person appointed by the Registrar of Companies.
3. A member shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting.
4. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. The Form of Proxy shall be signed by the appointor or his/her attorney duly authorised in writing or, if the member is a corporation, it must be executed under its common seal or by its duly authorised attorney or officers.
6. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), as defined under the Securities Industry (Central Depositories) Act, 1991 there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. A proxy appointed to attend and vote in a meeting of the Company shall have the same rights as the member to speak at the meeting.
8. The duly completed Form of Proxy must be deposited at the registered office of the Company at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor not less than twenty-four (24) hours before the time appointed for the taking of the poll at the meeting or adjourned meeting.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

1st Fold Here

AFFIX
STAMP

The Company Secretary

TOPVISION EYE SPECIALIST BERHAD
Registration No. 201801011816 (1273832-U)
Unit 11.07, Amcorp Tower,
Amcorp Trade Centre, 18, Persiaran Barat,
46050 Petaling Jaya, Selangor

2nd Fold Here

Fold This Flap For Sealing

PUSAT PAKAR MATA

TOPVISION®

EYE SPECIALIST CENTRE

明亮眼科专科中心

TOPVISION EYE SPECIALIST BERHAD

(201801011816 (1273832-U))

HEAD OFFICE :

Unit 11-5, No 2, Block 2,
Jalan Setia Prima (S) U13/S,
Setia Alam, Seksyen U13,
40170 Shah Alam Selangor.

Tel: +603-5037 1675 / 1678

Email: ir@tvesc.com

www.tvesc.com

Top Vision Is Our Mission, 視界因我們天天明亮®