

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has conducted a limited review of this Circular pursuant to Rule 4.1 of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities prior to the issuance of this Circular.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

Hong Leong Investment Bank Berhad, the Sponsor of the Company has reviewed this Circular pursuant to Rule 4.27 of the Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities prior to the issuance of this Circular.



明亮眼科专科中心

TOPVISION EYE SPECIALIST BERHAD

Registration No. 201801011816 (1273832-U)

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' RATIFICATION");

AND

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")

The Ordinary Resolution in respect of the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate will be tabled as Special Business at Topvision Eye Specialist Berhad's ("the Company") Seventh Annual General Meeting ("7th AGM") to be held 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. The Notice of 7th AGM together with the Form of Proxy are set out in the Annual Report 2024 of the Company.

You are requested to complete the Form of Proxy and deposit the hard copy to the Registered Office at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia, before the time and date indicated below should you be unable to attend the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : 19 June 2025 at 3.00 p.m.

Date and time of the 7th AGM : 20 June 2025 at 3.00 p.m.

DEFINITIONS

In this Circular and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

“Act”	: Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“ARMC”	: The Audit and Risk Management Committee of Topvision
“Board”	: Board of Directors of Topvision
“Bursa Securities”	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
“Circular”	: This Circular to Shareholders dated 30 April 2025
“Constitution”	: The Constitution of the Company
“Director(s)”	: Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Director of Topvision or any other company which is its subsidiary or holding company or a chief executive officer of Topvision, its subsidiary or holding company
“Universal Eye Centre Sdn Bhd”	: Universal Eye Centre Sdn Bhd (Registration No. 200601014428 (734179-A))
“FYE”	: Financial year ended/ending, as the case may be
“Listing Date”	: 16 December 2024, the date Topvision was admitted to the ACE Market and Official List of Bursa Securities
“LPD”	: 2 April 2025, being the latest practicable date prior to the printing and despatch of this Circular
“Listing Requirements”	: ACE Market Listing Requirements of Bursa Securities

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DEFINITIONS (CONT'D)

- "Major Shareholder(s)" : A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is:-
- (a) equal to or more than 10% of the total number of voting shares in the Company; or
 - (b) equal to or more than 5% of the total number of voting shares in Company where such person is the largest shareholder of the Company.

This includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of Topvision as defined above or any other company which is a subsidiary or holding company of Topvision.

For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8(4) of the Act.

- "Mandate Period" : The period during which the RRPTs are to be entered into for which the Proposals are being sought. This period shall commence immediately upon passing of the ordinary resolution for the Proposals during the forthcoming AGM or any adjournment thereof until:
- (a) the conclusion of the next AGM, unless the authority is renewed by a resolution passed at the next AGM;
 - (b) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever is earlier.

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DEFINITIONS (CONT'D)

"Persons Connected"	: In relation to any person (referred to as "said Person"), means such person who falls under any one of the following categories: <ul style="list-style-type: none">(a) a family member of the said Person;(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;(c) a partner of the said Person;(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;(f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or(g) a body corporate which is a related corporation of the said Person.
"Proposals"	: Collectively, the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate
"Proposed New Shareholders' Mandate"	: Proposed new shareholders' mandate from the shareholders of the Company during the Mandate Period
"Proposed Shareholders' Ratification"	: Proposed shareholders' ratification from the shareholders of the Company for the period commencing from the Listing Date to the date of the 7 th AGM
"Topvision" or "Company"	: Topvision Eye Specialist Berhad (Registration No. 201801011816 (1273832-U))

DEFINITIONS (CONT'D)

"Related Party(ies)"	:	Director(s), Major Shareholder(s) and/or Person(s) Connected with such Director(s) or Major Shareholder(s)
"Related Party Transactions"	:	A transaction entered into by the Topvision Group, which involves the interests, direct or indirect of the Related Party
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RRPTs"	:	Recurrent Related party transaction(s) which is/are recurrent, of a revenue or trading nature and which is/are necessary for the day-to-day operations of the Topvision Group
"Topvision Group" or "the Group"	:	Topvision and its subsidiaries, collectively
"Topvision Share(s)"	:	Ordinary share(s) in Topvision
"Substantial Shareholder(s)"	:	Shall have the meaning given in Section 136 of the Act

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to a time and date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any reference to any statute or guideline is a reference to that statute or guideline as for the time being amended or re-enacted and any subsequent amendment thereof.

All references to "you" and "your" in this Circular are to the shareholders of the Company.

Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are, unless otherwise explained, due to rounding. "RM" and "sen" refer to Ringgit Malaysia and sen respectively.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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PUSAT PAKAR MATA
TOP VISION®
EYE SPECIALIST CENTRE
明亮眼科专科中心
TOPVISION EYE SPECIALIST BERHAD
Registration No. 201801011816 (1273832-U)
(Incorporated in Malaysia)

Registered office

Unit 11.07, Amcorp Tower,
Amcorp Trade Centre, 18,
Persiaran Barat, 46050 Petaling
Jaya, Selangor, Malaysia

30 April 2025

The Board of Directors:

Mr. Lee Geok Ai	<i>(Independent Non-Executive Chairman)</i>
Datuk Kenny Liew Hock Nean	<i>(Executive Vice Chairman)</i>
Dr. Peter Chong Kuok Siong	<i>(Executive Director and Chief Executive Officer)</i>
Mr. Lim May Wan	<i>(Independent Non-Executive Director)</i>
Mr. Tan Kah Poh	<i>(Independent Non-Executive Director)</i>
Dr. Azida Juana Binti Wan Ab Kadir	<i>(Independent Non-Executive Director)</i>

Dear Shareholders,

PROPOSED SHAREHOLDERS' RATIFICATION FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

- 1.1** Bursa Securities has via its letter dated 27 November 2024 granted Topvision an extension of time to obtain shareholders' ratification for the RRPT(s) that the Company will enter or had entered into with Related Parties since the Listing Date up to the date of the Company's 7th AGM ("**Bursa Approval**").
- 1.2** On <date>, the Board announced that the Company proposed to seek shareholders' approval on the following:
- (i) proposed shareholders' ratification for recurrent related party transactions which the Company or Topvision Group had entered into since the Listing Date to the date of 7th AGM; and
 - (ii) proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING AGM OF THE COMPANY. THE NOTICE OF AGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THE ANNUAL REPORT 2024.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSALS AT THE FORTHCOMING 7TH AGM.

2. DETAILS OF THE PROPOSALS

2.1 Provisions under the Listing Requirements

Pursuant to Rule 10.09(2) of the Listing Requirements, a listed issuer may seek a mandate from its shareholders in respect of RRPTs which are necessary for its day-to-day operations subject to, amongst others, the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party(ies) than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:

“in relation to a listed issuer with a share capital which is less than RM60 million -

- (i) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1 million or more; or
- (ii) the percentage ratio of such RRPTs is 1% or more,

whichever is the lower”;

- (c) the Company's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested person connected with a Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution to approve the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed under Section 2.6 of the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

2.2 The Topvision Group has, in the ordinary course of its business, entered into certain RRPTs and it is anticipated that the companies within the Topvision Group would, in the ordinary course of business, continue to enter into such transactions with the Related Parties, details of which are set out in Section 2.6. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

2.3 Accordingly, the Board proposes to seek the Proposed Shareholders' Ratification on those RRPTs entered into by Topvision Group during the Ratification Period and the Proposed New Shareholders' Mandate for future RRPT(s) to be entered into during the Mandate Period.

These RRPT(s) which are necessary for the day-to-day operations of Topvision Group, have been/will be based on normal commercial terms, at arms' length, and have been/will be transacted on terms that are not more favourable to the Related Parties than those generally available to the public.

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2.4 Validity Period of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate, if approved by the shareholders of the Company at the forthcoming AGM, will take effect from the date of the passing of the ordinary resolution at the forthcoming AGM and shall continue to be in force until:

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

whichever is the earlier.

Thereafter, the approval of the shareholders of the Company will be sought for the renewal and/or new shareholders' mandate at each subsequent AGM of the Company.

2.5 Principal activities of the Group

The principal activity of Topvision is investment holding while the principal activities of its subsidiaries are as follows:

<u>Name of Subsidiary</u>	<u>Principal activities</u>	<u>Effective Equity Interest (%)</u>
Topvision Eye Specialist Centre Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Top Vision Eye Specialist Centre (Batu Pahat) Sdn Bhd.	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Topvision International Eye Specialist Centre Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Topvision Eye Specialist Centre (Kota Bharu) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	97.0
Topvision Eye Specialist Centre (Kuala Selangor) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Topvision Eye Specialist Centre (Kuala Terengganu) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0

Principal activities of the Group (Cont'd)

<u>Name of Subsidiary</u>	<u>Principal activities</u>	<u>Effective Equity Interest (%)</u>
Topvision Eye Specialist Centre (Kulai) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Top Vision Eye Specialist Centre (Mentakab) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Topvision Eye Specialist Centre (Seremban) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	89.5
Topvision Eye Specialist Centre (Setia Alam) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Topvision Eye Specialist Centre (Southkey) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	75.0
Topvision Eye Specialist Centre (Sungai Petani) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	95.5
Topvision Eye Specialist Centre (Taiping) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	92.5
Topvision Eye Specialist Centre (Tawau) Sdn Bhd	Engaged in the provision of Ophthalmology services and related medical consultancy	100.0
Topwellness Sdn Bhd	Marketing of eye supplements and health food products and retail sale of food and beverage	100.0
Megapharma Sdn Bhd	To import, export, distribute and to carry on business of wholesale and retail of pharmaceutical, medical device, medical goods, cosmetics and health supplement Including food and beverages products	51.0

2.6 Class of Related Parties and Nature of the RRPTs

- (i) The aggregate percentage ratio of each RRPTs entered into by the Group and the class of Related Parties from the Listing date up to the forthcoming 7th AGM is less than 5%.
- (ii) The nature and details of the RRPTs entered and/or to be entered into by the Group and the class of Related Parties under the Proposals are as follows:-

No.	Related party	Transacting company in the Group	Interested person(s)	Nature of relationship	Nature of transaction	Proposed Shareholders' Ratification	Proposed New Shareholders' Mandate
						Listing Date (16 December 2024) up to LPD	Estimated value from LPD up to the forthcoming 7 th AGM up to the next AGM
						(RM'000)	(RM'000)
1.	Universal Eye Centre Sdn Bhd	Topvision Eye Specialist Centre (Setia Alam) Sdn Bhd ("TVESC Setia Alam")	Dr. Angela Loo Voon Pei ("Dr. Angela"), our substantial shareholder as well as a director and substantial shareholder (50%) of Universal Eye Centre Sdn Bhd. She is also the spouse of Datuk Kenny who is our Executive Vice Chairman, and substantial shareholder.	Dr. Angela, our substantial shareholder as well as a director and substantial shareholder (50%) of Universal Eye Centre Sdn Bhd. She is also the spouse of Datuk Kenny who is our Executive Vice Chairman, and substantial shareholder.	Service fees charged to TVESC Setia Alam for the provision of medical personnel who are qualified, licensed and with relevant certification to do specialist professional medical services as eye specialists, eye surgeons and surgical assistants to TVESC Setia Alam	465	450
							2,040

						Proposed New Shareholders' Mandate		
No.	Related party	Transacting company in the Group	Interested person(s)	Nature of relationship	Nature of transaction	Listing Date (16 December 2024)	Estimated value from LPD up to the forthcoming 7 th AGM	Estimated value from the forthcoming 7 th AGM up to the next AGM
						up to LPD (RM'000)	(RM'000)	(RM'000)
2.	Universal Eye Centre Sdn Bhd	Topvision Eye Specialist Centre (Seremban) Sdn Bhd	Dr. Angela, our substantial shareholder as well as a director and substantial shareholder (50%) of Universal Eye Centre Sdn Bhd. She is also the spouse of Datuk Kenny who is our Executive Vice Chairman, and substantial shareholder	Dr. Angela, our substantial shareholder as well as a director and substantial shareholder (50%) of Universal Eye Centre Sdn Bhd. She is also the spouse of Datuk Kenny who is our Executive Vice Chairman, and substantial shareholder	Service fees charged to TVESC Seremban for the provision of medical personnel who are qualified, licensed and with relevant certification to do specialist professional medical services as eye specialists, eye surgeons and surgical assistants to TVESC Seremban	80	84	372
3.	Datuk Kenny Liew Hock Nean ("Datuk Kenny")	Topvision Eye Specialist Centre Sdn Bhd	Datuk Kenny is our Executive Chairman and substantial shareholder.	Datuk Kenny is our Executive Chairman and substantial shareholder.	Rental of property located at 1-G-A, Jalan Sultan Abdul Samad, 42700 Banting, Selangor from Datuk Kenny	21.2	15.9	63.6

								Proposed New Shareholders' Mandate
No.	Related party	Transacting company in the Group	Interested person(s)	Nature of relationship	Nature of transaction	Listing Date (16 December 2024) up to LPD (RM'000)	Estimated value from LPD up to the forthcoming 7 th AGM (RM'000)	Estimated value from the forthcoming 7 th AGM up to the next AGM (RM'000)
4.	Dr. Angela	Topvision Eye Specialist Centre (Setia Alam) Sdn Bhd	Dr. Angela, our substantial shareholder as well as a director and substantial shareholder (50%) of Universal Eye Centre Sdn Bhd. She is also the spouse of Datuk Kenny who is our Executive Vice Chairman, and substantial shareholder	Dr. Angela, our substantial shareholder as well as a director and substantial shareholder (50%) of Universal Eye Centre Sdn Bhd. She is also the spouse of Datuk Kenny who is our Executive Vice Chairman, and substantial shareholder.	Rental of property located at Unit 11-2, 11-3, 11-4, 11-5, No.2, Block 2. Jalan Setia Prima (S) U13/S, Setia Alam Seksyen U13, 40170 Shah Alam, Selangor from Dr. Angela	55.2	41.4	165.6
5.	Dr. Peter Chong Kuok Siong ("Dr. Peter") & Soong Yoke Voon	Topvision Eye Specialist Centre (Mentakab) Sdn Bhd	Dr. Peter is our Substantial Shareholder, Chief Executive Officer and Executive Director. Soong Yoke Voon is our Substantial Shareholder and Chief Operating Officer.	Dr. Peter is our Substantial Shareholder, Chief Executive Officer and Executive Director. Soong Yoke Voon is our Substantial Shareholder and Chief Operating Officer.	Rental of property located at Ground and First Floors, No. 9 & 11, Jalan Bukit Keramat Utama, Taman Bukit Keramat, 28400 Mentakab, Pahang	16	12	48

The details of the properties to be rented for transaction 3, 4 and 5 are as follows:-

Transaction 3

Postal Address	Landlord / Tenant	Description / Existing Use	Built-up area (sq ft)	Rental per annum / Period of tenancy	Frequency of Payment of Rent
1-G-A, Jalan Sultan Abdul Samad, 42700 Banting, Selangor	Datuk Kenny/ Topvision Eye Specialist Centre Sdn Bhd	Description: Ground floor of a 4-storey commercial shoplot Existing use: Ambulatory eye care centre	1,608	RM 63,600 (1 year)	Monthly

Transaction 4

Postal Address	Landlord / Tenant	Description / Existing Use	Built-up area (sq ft)	Rental per annum / Period of tenancy	Frequency of Payment of Rent
Unit 11-2, 11-3, 11-4, 11-5, No.2, Block 2. Jalan Setia Prima (S) U13/S, Setia Alam Seksyen U13, 40170 Shah Alam, Selangor	Dr. Angela/ Topvision Eye Specialist Centre (Setia Alam) Sdn Bhd	Description: 4-storey commercial shop office Existing use: Ambulatory eye care centre and office of TOPVISION	9,892	RM 165,600 (1 year)	Monthly

Transaction 5

Postal Address	Landlord / Tenant	Description / Existing Use	Built-up area (sq ft)	Rental per annum / Period of tenancy	Frequency of Payment of Rent
Ground and First Floors, No. 9 & 11, Jalan Bukit Keramat Utama, Taman Bukit Keramat, 28400 Mentakab, Pahang	Dr. Peter & Soong Yoke Voon/ Topvision Eye Specialist Centre (Mentakab) Sdn Bhd	Description: Ground and first floors of a 2-storey commercial shoplot Existing use: Ambulatory eye care centre	5,230.38	RM 48,000 (1 year)	Monthly

2.7 Amount due from and owing by Related Parties pursuant to the RRPTs

As at the LPD, there is no amount due from and owing by Related Parties to Topvision Group.

Since the amount due to or owing by Related Parties was always paid promptly, no late payment charge was imposed.

The Board is confident that the Group's current payment pattern will continue as and when incurred.

2.8 Review procedures for the RRPTs

Topvision Group has established the following review procedures to be carried out to ensure that the RRPTs are undertaken on arm's length basis, on transaction prices and at normal commercial terms, which are not more favourable to the Related Parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company who are not part of the transactions:-

- (a) The definition of related party, list of related parties and the review procedures will be circulated and/or updated within the Group;
- (b) The review of RRPTs falls within the scope of the ARMC;
- (c) Records will be maintained to record all RRPTs which are/will be entered into, which will be available for review by, among others, the auditors and ARMC, on a quarterly basis. Any member of the ARMC may as he deems fit, request additional information pertaining to RRPTs from independent sources or advisers;
- (d) Where applicable, the terms of the pricing of the RRPTs shall be consistent with the Group's usual business practices and policies and will take into consideration, amongst others, the demand and supply of the products, quality, level of service, credit terms and reliability of supply, where relevant, practical and feasible. At least two other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as a comparison, wherever available or possible, to determine whether the price and terms offered to/by all related parties are fair and reasonable and comparable to those offered to/by unrelated third parties for the same or substantially similar type of products/services and/or quantities;

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by our Group based on usual business practices and policies of the Group to ensure that the RRPTs are not detrimental to the Company and/or the Group;

- (e) The ARMC shall continue to review the above established guidelines and procedures, on an annual basis and as and when required with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate;
- (f) Where any Directors or persons connected to him/her has an interest (direct and indirect) in any related party transactions or RRPTs, he/she will abstain from voting on any matter relating to any decision making by the Board or the ARMC in respect of such transactions;
- (g) The said interested Director shall undertake that he/she will ensure that persons connected with him/her abstain from voting on the resolution deliberating or approving the RRPTs at a general meeting;
- (h) All RRPTs will be reported to and deliberated by the ARMC on a quarterly basis. The ARMC may, as it deems fit, request for additional information pertaining to the RRPTs from independent sources or advisers to ensure that the transactions are conducted at arm's length basis. The ARMC will review and approve the RRPTs as required under the ACE Market Listing Requirements of Bursa Securities;
- (i) There are no specific thresholds for approval of RRPTs within the Group. However, RRPT below RM1.0 million each in value will be subject to review of the senior management and tabled for review by the Audit and Risk Management Committee on a quarterly basis.

2.9 Disclosure in Annual Report

Disclosure will be made in the Company's Annual Report on the breakdown of the aggregate value of the RRPTs made during the financial year, amongst others, based on the following information:

- (a) the type of RRPTs made; and
- (b) the names of the Related Parties involved in each type of the RRPT and their relationship with the Group.

2.10 Statement by Audit and Risk Management Committee

The ARMC has seen and reviewed the guidelines and procedures mentioned in Section 2.8 above and is satisfied that the Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner as well as to ensure that the RRPTs are carried out:

- (a) on terms not more favourable to the Related Parties than those generally available to the public;
- (b) at arm's length basis and on the Group's normal commercial terms; and
- (c) not detrimental to the minority shareholders of the Company.

The ARMC is of the view that the procedures above are sufficient to ensure that the RRPT are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The ARMC shall review these procedures and processes once a year. This is to ensure that the RRPTs are not detrimental or prejudicial to the minority shareholders of the Company.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSALS

The Proposed Shareholders' Ratification serves to ratify the RRPTs entered into by the Group since its Listing Date up to the date of its forthcoming AGM. Given that Topvision is in its first year of listing, ratification of RRPTs entered from the Listing Date up to its AGM allows the Company to coincide the Proposed Shareholders' Ratification and Proposed New Shareholders' Mandate with its AGM and eliminate the need for separate general meetings for each RRPT entered into which reduces expenses for the Company.

The RRPTs entered into by the Topvision Group with the Related Parties are all in the ordinary course of business. The RRPTs are recurring transactions of a revenue or trading nature which will occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPTs. By obtaining the Proposed New Shareholders' Mandate on an annual basis, the necessity to make regular announcements to Bursa Securities and to convene separate general meetings to seek shareholders' approval from time to time is eliminated. This would substantially avoid incoming substantial expenses associated with the convening of general meetings on an ad hoc basis, thereby improving administrative efficiency.

The Group and the Related Parties are familiar with each other and have a good understanding of each other's business needs, thus providing a platform where informed commercial decisions can be made so that all parties can benefit from the RRPTs.

4. EFFECTS OF THE PROPOSALS

The Proposals will not have any material effect on the share capital, shareholdings of the substantial shareholders, earnings and net assets of Topvision.

5. APPROVAL REQUIRED

The Proposals are subject to the approval being obtained from the shareholders of the Company at the forthcoming 7th AGM.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

The direct and indirect interest of the Interested Directors, Interested Major Shareholder and person connected to the Director of the Company as at the LPD are as follows:-

	<u>Direct Shareholding</u>		<u>Indirect Shareholding</u>	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors and Shareholders</u>				
Datuk Kenny	118,237,571	38.164	13,425,089 ⁽¹⁾	4.333
Dr. Peter	53,825,173	17.373	200,000 ⁽²⁾	0.065
Dr. Angela	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'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'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's direct shareholdings in Topvision Eye Specialist Berhad under Section 8 and Section 197 of the Companies Act 2016.

The Interested Directors and shareholders, namely Datuk Kenny, Dr. Peter, Dr. Angela and Soong Yoke Voon have abstained and will continue to abstain from the Board's deliberations and voting on the relevant resolution. They will also abstain from voting in respect of their direct shareholdings (if any) and indirect shareholdings in Topvision, on the resolution approving the Proposals at the forthcoming 7th AGM.

The aforementioned Interested Directors and Interested Major Shareholder of the Company have also undertaken to ensure that the persons connected to them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposals at the forthcoming 7th AGM.

Save as disclosed above, none of the other Directors, Major Shareholders and/or persons connected to them has any interest, direct or indirect, in the Proposals.

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7. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company and accordingly, the Board (save for the Interested Directors) recommends that you vote in favour of the ordinary resolution on Proposals to be tabled at the forthcoming 7th AGM.

8. AGM

The 7th AGM (an extract of the Notice of AGM is also enclosed in this Circular) will be held physically 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 purpose of considering, and if thought fit, passing the resolution to give effect to the Proposals.

If you are unable to attend or vote in person at the AGM, you may complete and return the Form of Proxy in the notice of AGM accordance with the instructions therein as soon as possible and in any event so as to arrive at the registered office of at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia at least twenty-four (24) hours before the time set for the 7th AGM. The lodging of a Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

Please refer to the Notice of the 7th AGM for further information on the meeting.

9. FURTHER INFORMATION

You are advised to refer to the attached appendices of this Circular for further information.

Yours faithfully,
for and on behalf of the Board of
TOPVISION EYE SPECIALIST BERHAD

Datuk Liew Hock Nean
Executive Vice Chairman

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and its members who collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (including contracts not reduced into writing), not being contracts entered into the ordinary course of business which have been entered into by Topvision and/or its subsidiary companies during the two (2) years immediately preceding the date of this Circular:

- (i) Share Sale Agreement dated 1 July 2023 entered into between TOPVISION and Dr. Ling Teik June for the sale of 500,000 ordinary shares in, which is equivalent to 25% of the total issued share capital of, TVESC Sungai Petani for a consideration of RM500,000, to be paid over 100 monthly instalments. The ordinary shares in TVESC Sungai Petani shall be transferred to Dr. Ling Teik June in tranches, with each tranche of shares to be transferred to Dr. Ling Teik June every 6 months from the date of the share sale agreement. As at the LPD, TOPVISION has transferred 60,000 ordinary shares in TOPVISION Sungai Petani to Dr. Ling Teik June. Pursuant to the share sale agreement dated 1 July 2023, Dr. Ling Teik June granted an irrevocable call option in favour of TOPVISION. This gives TOPVISION the right to require Dr. Ling Teik June to sell and transfer all shares held by Dr. Ling Teik June in TVESC Sungai Petani, at a fair market value determined by the auditor or a valuer, to TOPVISION in the event Dr. Ling Teik June ceases to work for TOPVISION for any reason other than retirement;
- (ii) Pertubuhan Akitek Malaysia ("PAM") Contract (Without Quantities) dated 23 June 2023 entered into between TVIESC and Kunrui Construction Sdn Bhd for the demolition of 2 double-storey houses and the construction of a double-storey eye specialist centre on PT 83 Land for a contract sum of RM6,200,000;
- (iii) Institute of Engineers Malaysia ("IEM") Form of Contract for Mechanical and Electrical Engineering Works dated 13 July 2023 entered into between TVIESC (as employer) and Sinetek Engineering Sdn Bhd (as contractor) in relation to the supply, delivery, installation, testing, commissioning and maintenance of the proposed mechanical and electrical system installation works for TOPVISION International for a contract sum of RM4,600,000;
- (iv) Pertubuhan Akitek Malaysia ("PAM") Contract (Without Quantities) dated 8 August 2024 entered into between TVESC Kuala Terengganu and SL Construction and Renovation for the alterations and on 3 units of 4-storey office shops at Lot 602325 (ground and first floors), Lot 60236 (ground floor) & Lot 60237 (ground floor), Block H, Perkedaian Ladan Tok Pelam, Jalan Sultan Zainal Abidin, 20000 Kuala Terengganu, Terengganu for a contract sum of RM828,000;
- (v) Institute of Engineers Malaysia ("IEM") Form of Contract for Mechanical and Electrical Engineering Works dated 1 August 2024 entered into between TVESC Kuala Terengganu (as employer) and Sinetek Engineering Sdn Bhd (as contractor) in relation to the supply, delivery, installation, testing, commissioning and maintenance of the mechanical and electrical system installation works for TOPVISION Kuala Terengganu for a contract sum of RM888,800; and
- (vi) Retail Underwriting Agreement dated 29 October 2024 entered between Topvision with Hong Leong Investment Bank Berhad for the underwriting of 20,292,000 Issue Shares.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, Topvision Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Board is not aware of any proceedings, pending or threatened, against the Group or any facts likely to give rise to any proceedings which may materially affect the financial position and/or business of the Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office located at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia during office hours from Monday to Friday (except on public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) Constitution of the Company;
- (ii) Material contracts referred to in Section 2 of Appendix I of this Circular;
- (iii) Consolidated audited financial statements of the Group for the FYE 31 December 2023 and 2024;

ORDINARY RESOLUTION 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 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.

THAT such authority shall continue to be in force until:

- (a) the conclusion of the next 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 Malaysia Securities Berhad, 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."