

**LETTER OF ACCEPTANCE FOR THE PROVISION OF UPGRADING AND MAINTENANCE SERVICES FOR A SELECTION OF CLOSED-CIRCUIT CAMERA SYSTEM IN THE PULAU PINANG AREA AWARDED BY MAJLIS BANDARAYA PULAU PINANG**

---

**1. INTRODUCTION**

Pursuant to Paragraph 9.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of ITMAX ("**Board**") is pleased to announce that ITMAX had on 6 January 2025 accepted the Letter of Acceptance dated 30 December 2024 ("**LOA**") awarded by Majlis Bandaraya Pulau Pinang (hereinafter referred to as "**MBPP**") in relation to the provision of upgrading and maintenance services for a selection of closed-circuit camera ("**CCTV**") system in the MBPP area for the period commencing 13 January 2025 to 12 September 2030 ("**Contract Period**"), for a contract sum of Ringgit Malaysia Eleven Million Eight Hundred Forty Thousand Nine Hundred Forty-One and Thirty-Three Sen only (RM11,840,941.33) ("**Contract Value**").

**2. INFORMATION OF MBPP**

MBPP is the city council authority of Penang Island in Malaysia.

**3. KEY SALIENT TERMS OF THE LOA**

The Key Salient Terms of the LOA are as follows:-

(a) The effective date for site possession by ITMAX is 13 January 2025 ("**Site Possession Date**") and all upgrading works for the CCTV system are to be completed within nine (9) months from the Site Possession Date.

(b) ITMAX shall be liable to Liquidated and Ascertained Damages (LAD) at the rate stated below, for any delay in work deliverables:

$$\frac{\text{Contract Value} \times 22.5\%}{365 \text{ days}} \text{ per day} \quad \underline{\text{OR}} \quad \text{a minimum of RM200 per day, whichever is higher.}$$

(c) The comprehensive maintenance period is for 60 months commencing 13 September 2025 to 12 September 2030.

**4. RISK FACTORS**

The risks associated with the LOA are normal operational risks. Save for the aforesaid, the Board is unaware of any significant risks arising from the LOA which could materially or adversely affect the financial of ITMAX Group.

**5. FINANCIAL EFFECTS**

The LOA is expected to contribute positively towards the earnings and net assets per share of the Company over the period until the expiry of the Contract Period.

**6. APPROVALS REQUIRED**

The LOA does not require the approval of the shareholders of ITMAX or any relevant authorities.

**7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors, major shareholders of ITMAX and/or persons connected with them has any interest, whether direct or indirect, in the LOA.

This announcement is dated 7 January 2025.