

LETTER OF ACCEPTANCE FOR THE PROVISION OF INSTALLATION AND MAINTENANCE SERVICES FOR CLOSED-CIRCUIT CAMERA SYSTEM IN THE SEBERANG PERAI AREA AWARDED BY MAJLIS BANDARAYA SEBERANG PERAI

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 17 March 2025 received and accepted the Letter of Acceptance dated 13 March 2025 ("**LOA**") awarded by Majlis Bandaraya Seberang Perai (hereinafter referred to as "**MBSP**") in relation to the provision of installation and maintenance services for closed-circuit camera system, including related works in the Seberang Perai area ("**Services**") for the period commencing 15 April 2025 up to 14 October 2034 ("**Contract Period**"), for a total contract sum of RM26,600,000.00 only ("**Contract Value**").

2. INFORMATION OF MBSP

MBSP 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 Contract Value covers the provision of both installation and comprehensive maintenance services. The installation services are provided at a contract sum of RM2,600,000.00 and the comprehensive maintenance services will be carried out for a period of eight (8) years at a contract sum of RM250,000 per month.
- (b) ITMAX shall be liable to Liquidated and Ascertained Damages (LAD) at the rate stated below, for any delay in work deliverables of Services:

- (i) For installation services

$$\frac{\text{RM2,600,000.00} \times 22.5\%}{365 \text{ days}} \text{ per day}$$

- (ii) For maintenance services

$$\frac{(\text{Base Lending Rate} + 1\%) \times \text{RM24,000,000.00}}{365 \text{ days}} \times \text{total days of delay}$$

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 19 March 2025.