

**LETTER OF APPOINTMENT AS THE SMART PARKING OPERATOR FROM MAJLIS DAERAH
MERSING TO SOUTHMAX SDN. BHD., A 65%-OWNED SUBSIDIARY OF THE COMPANY**

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 Southmax Sdn. Bhd. ("**Southmax**"), a 65%-owned subsidiary of ITMAX, had on 19 March 2025 received and accepted the Letter of Appointment dated 19 March 2025 ("**LOA**") awarded by Majlis Daerah Mersing (hereinafter referred to as "**MDM**") to be the smart parking operator for the open space parking in the whole area under MDM's purview for a contract period of 15 years commencing 1 May 2025 to 30 April 2040 ("**Contract Period**").

Southmax and MDM will execute and enter into an agreement with respect to the smart parking operation in the area under MDM's purview.

2. INFORMATION OF MDM

MDM is a local authority under the Johor State Government which administers Mersing District in Malaysia.

3. KEY SALIENT TERMS OF THE LOA

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

- (a) Southmax is responsible for the implementation of the smart parking system for the open space parking in the whole area under MDM's purview.
- (b) The smart parking system will be fully implemented in the area under MDM's purview starting 1 May 2025, while enforcement actions will fully take effect from 1 June 2025.
- (c) Revenue sharing at the rate of 70% (Southmax) and 30% (MDM) for all parking and parking compound collections.
- (d) Southmax is required to provide security deposits as follows:
 - (i) Six (6) months' staff emoluments; and
 - (ii) Six (6) months' estimated parking revenue.
- (e) Southmax is responsible for the costs of the development, management and maintenance of the smart parking system as well as the parking space equipment and signage.
- (f) Southmax is also responsible for the costs associated with the promotion and public awareness efforts for the implementation of the smart parking system.

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 20 March 2025.