

ITMAX System Berhad

Registration No: 200101008580 (544336-M)
(Incorporated in Malaysia)

**Unaudited Condensed Consolidated
Interim Financial Report
for the Third Quarter Ended
30 September 2025**

ITMAX System Berhad

Registration No: 200101008580 (544336-M)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position as at 30 September 2025

	Unaudited As at 30 September 2025 RM'000	Audited As at 31 December 2024 RM'000
Assets		
Property, plant and equipment	198,567	171,838
Right-of-use assets	3,931	3,126
Intangible assets	21,118	13,927
Investment in associate	727	-
Contract assets	288	19
Contract costs	621	660
Deferred tax assets	107	11
Total non-current assets	225,359	189,581
Inventories	20,502	19,687
Contract assets	75,471	38,304
Contract costs	19,494	3,850
Trade and other receivables	101,474	76,019
Current tax assets	-	224
Prepayments and other assets	26,459	11,343
Fixed deposits with licensed banks	15,694	11,896
Cash and cash equivalents	84,816	154,859
Total current assets	343,910	316,182
Total assets	569,269	505,763
Equity		
Share capital	265,163	261,490
Share option reserve	6,530	4,850
Merger reserve	(56,358)	(56,358)
Retained earnings	253,830	191,196
Total equity attributable to owners of the Company	469,165	401,178
Non-controlling interest	2,740	291
Total equity	471,905	401,469

Unaudited condensed consolidated statement of financial position as at 30 September 2025 (continued)

	Unaudited As at 30 September 2025 RM'000	Audited As at 31 December 2024 RM'000
Liabilities		
Loans and borrowings	13,020	20,932
Lease liabilities	2,295	2,276
Deferred tax liabilities	11,037	11,185
Total non-current liabilities	26,352	34,393
Loans and borrowings	14,789	21,078
Lease liabilities	1,791	1,021
Trade and other payables	47,447	45,361
Contract liabilities	276	22
Current tax liabilities	6,709	2,419
Total current liabilities	71,012	69,901
Total liabilities	97,364	104,294
Total equity and liabilities	569,269	505,763
Net assets per share attributable to owners of the Company (RM)	0.46⁽¹⁾	0.39⁽²⁾

⁽¹⁾ Net assets per share attributable to owners is calculated based on the total number of ordinary shares in issue of 1,032,546,902 shares as of 30 September 2025.

⁽²⁾ Net assets per share attributable to owners is calculated based on the total number of ordinary shares in issue of 1,030,307,500 shares as of 31 December 2024.

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to condensed consolidated interim financial report.

ITMAX System Berhad

Registration No: 200101008580 (544336-M)

(Incorporated in Malaysia)

Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the third quarter ended 30 September 2025

	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	65,172	58,018	174,352	157,104
Cost of sales	(16,219)	(20,482)	(48,599)	(56,848)
Gross profit	48,953	37,536	125,753	100,256
Other income	127	824	1,751	1,223
Administrative expenses	(12,367)	(8,754)	(33,373)	(24,391)
Net reversal on impairment of financial instrument	-	(48)	-	(48)
Results from operating activities	36,713	29,558	94,131	77,040
Finance income	733	1,343	2,706	4,613
Finance costs	(483)	(723)	(1,558)	(2,342)
Profit before tax	36,963	30,178	95,279	79,311
Tax expense	(9,951)	(7,754)	(24,007)	(19,656)
Profit and total comprehensive income for the financial period	27,012	22,424	71,272	59,655
Profit and total comprehensive income attributable to:				
Owners of the Company	25,603	22,112	68,823	59,297
Non-controlling interests	1,409	312	2,449	358
Profit and total comprehensive income for the financial period	27,012	22,424	71,272	59,655
Earnings per ordinary share (sen) ⁽¹⁾				
- Basic earnings per ordinary shares (sen)	2.48	2.15	6.66	5.76
- Diluted earnings per ordinary shares (sen)	2.42	2.10	6.51	5.63

⁽¹⁾ Earnings per ordinary share is calculated based on the weighted average number of ordinary shares as referred in Note B10.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to condensed consolidated interim financial report.

ITMAX System Berhad

Registration No: 200101008580 (544336-M)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of changes in equity for the period ended 30 September 2025

	Attributable to owners of the Company				Non-controlling interest RM'000	Total RM'000
	Share capital RM'000	Share option reserve RM'000	Merger reserve RM'000	Retained earnings RM'000		
Unaudited						
At 1 January 2024	259,580	3,035	(56,358)	137,569	178	344,004
Issued of new shares ⁽¹⁾	893	-	-	-	-	893
Share-based payment transaction ⁽²⁾	-	1,336	-	-	-	1,336
Profit and total comprehensive income for the financial period	-	-	-	59,297	358	59,655
Dividend paid	-	-	-	(12,349)	-	(12,349)
At 30 September 2024	260,473	4,371	(56,358)	184,517	536	393,539
Unaudited						
At 1 January 2025	261,490	4,850	(56,358)	191,196	291	401,469
Issue of new shares ⁽¹⁾	3,673	-	-	-	-	3,673
Share-based payment transaction ⁽²⁾	-	1,680	-	-	-	1,680
Profit and total comprehensive income for the financial period	-	-	-	68,823	2,449	71,272
Dividend paid	-	-	-	(6,189)	-	(6,189)
At 30 September 2025	265,163	6,530	(56,358)	253,830	2,740	471,905

⁽¹⁾ Issuance of new shares in relation to the exercise of employee share option scheme.

⁽²⁾ Share option granted to eligible staff.

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to condensed consolidated interim financial report.

ITMAX System Berhad

Registration No: 200101008580 (544336-M)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of cash flows for the period ended 30 September 2025

	Cumulative quarter ended 30 September	
	2025	2024
	RM'000	RM'000
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	95,279	79,311
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	12,532	10,613
Depreciation of right-of-use assets	1,094	793
Depreciation of intangible assets	1,887	1,524
Gain on lease modification	(31)	(3)
Gain on disposal of plant and equipment	-	(90)
Unrealised foreign exchange loss/(gain)	134	(298)
Net loss/(reversal) on impairment loss of financial instruments and contract assets	-	48
Share-based payment	1,680	1,336
Finance income	(2,706)	(4,613)
Finance costs	1,558	2,342
Operating profit before working capital changes	111,427	90,963
Changes in working capital:		
Inventories	(815)	459
Contract assets	(37,436)	(31,904)
Contract costs	(15,605)	(3,337)
Trade and other receivables	(25,455)	(38,802)
Prepayments and other assets	(15,116)	(10,749)
Contract liabilities	254	-
Trade and other payables	1,868	3,528
Cash generated from operations	19,122	10,158
Interest received	851	2,437
Tax paid	(19,651)	(16,183)
Net cash from operating activities	322	(3,588)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(37,578)	(34,888)
Acquisition of intangible assets	(9,078)	(7,308)
Interest received from money market instruments	1,855	2,176
Proceed of disposal of plant and equipment	-	90
Change in pledged deposits	(3,798)	(201)
Investment in associate	(727)	-
Net cash used in investing activities	(49,326)	(40,131)

Registration No: 200101008580 (544336-M)
--

Unaudited condensed consolidated statement of cash flows for the period ended 30 September 2025 (continued)

	Cumulative quarter ended 30 September	
	2025	2024
	RM'000	RM'000
	Unaudited	Unaudited
Cash flows from financing activities		
Proceeds from issuance of shares	3,673	893
Drawdown of loans and borrowings	-	3,240
Repayment of loans and borrowings	(15,376)	(14,372)
Repayment hire purchase liabilities	(510)	(301)
Payment of lease liabilities	(1,079)	(745)
Dividends paid to Owners of the Company	(6,189)	(12,349)
Interest paid	(1,558)	(2,342)
Net cash used in financing activities	<u>(21,039)</u>	<u>(25,976)</u>
Net change in cash and cash equivalents	(70,043)	(69,695)
Cash and cash equivalents at the beginning of financial period	<u>154,859</u>	<u>212,490</u>
Cash and cash equivalents at the end of financial period	<u>84,816</u>	<u>142,795</u>

Registration No: 200101008580 (544336-M)
--

Unaudited condensed consolidated statement of cash flows for the period ended 30 September 2025 (continued)

(i) Acquisition of plant and equipment

During the financial period, the Group acquired plant and equipment as follows:

	Cumulative quarter ended 30 September	
	2025 RM'000 Unaudited	2024 RM'000 Unaudited
Paid in cash	37,578	34,888
In the form of hire purchase arrangement	1,685	1,398
	<u>39,263</u>	<u>36,286</u>

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Term loans RM'000	Hire purchase liabilities RM'000	Lease liabilities RM'000	Total RM'000
Unaudited				
At 1 January 2024	56,243	893	3,818	60,954
Net changes from				
financing cash flows	(16,502)	(347)	(911)	(17,760)
Interest	2,130	46	166	2,342
Borrowing cost capitalised	3,240	1,398	183	4,821
Other changes	-	-	(3)	(3)
At 30 September 2024	<u>45,111</u>	<u>1,990</u>	<u>3,253</u>	<u>50,354</u>

	Term loans RM'000	Hire purchase liabilities RM'000	Lease liabilities RM'000	Total RM'000
Unaudited				
At 1 January 2025	40,152	1,858	3,297	45,307
Net changes from				
financing cash flows	(16,674)	(591)	(1,258)	(18,523)
Interest	1,298	81	179	1,558
Addition	-	1,685	2,355	4,040
Other changes	-	-	(487)	(487)
At 30 September 2025	<u>24,776</u>	<u>3,033</u>	<u>4,086</u>	<u>31,895</u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to condensed consolidated interim financial report.

ITMAX System Berhad

Registration No: 200101008580 (544336-M)
(Incorporated in Malaysia)

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting*, and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

With the context of this condensed consolidated interim financial report for the third quarter ended 30 September 2025, the Group comprises of the Company and its subsidiaries, Sena Traffic Systems Sdn Bhd, Southmax Sdn Bhd, ITMAX Digital Sdn Bhd, ITMAX Solutions Sdn Bhd, Epeteknik Sdn Bhd, ITMAX Tech Solution Sdn Bhd, Enforcemax Sdn Bhd, Emax Health Sdn Bhd and Selmax Sdn Bhd.

Subsidiaries are entities, including structured entities, controlled by the Company. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The condensed consolidated interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the condensed consolidated interim financial report. The explanatory notes attached to the condensed consolidated interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

A2. Significant accounting policies

Except as described below, the same accounting policies and methods of computation are followed in this condensed consolidated interim financial report as compared with the audited combined financial statements for the financial year ended 31 December 2024.

As of 1 January 2025, the Group has adopted the following amendments to MFRSs which are effective for annual periods beginning on or after 1 January 2025.

- Amendments to MFRS 121, The Effect of Changes in Foreign Exchange – Lack of Exchangeability

The adoption of the above pronouncements did not have any material impact to the condensed consolidated interim financial report of the Group.

A3. Auditors’ report

The audited financial statements for the financial year ended 31 December 2024 was unqualified.

A4. Seasonal or cyclical factors

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

A5. Exceptional items

There were no material exceptional items during the quarter ended 30 September 2025.

A6. Material changes in accounting estimates

There were no material changes in accounting estimates for the current financial quarter under review.

A7. Material events subsequent to the statement of financial position date

There were no material events subsequent to the end of the current financial quarter under review that have not been reflected in the condensed consolidated interim financial report.

A8. Material changes in the composition of the Group

There were no material changes in the composition of the Group for the current financial quarter under review.

A9. Capital commitments

There were no capital commitments for the Group in the financial quarter under review.

A10. Dividends paid

A single-tier interim dividend of 0.6 sen per ordinary share amounting to RM6,188,553 was declared on 14 March 2025 and paid on 25 March 2025, in respect of financial year ended 31 December 2024.

A11. Operating segments

Operating segments are components in which separate financial information is available that is evaluated by the Managing Director and Chief Executive Office in deciding how to allocate resources and in assessing performance of the Group. As the businesses within the Group are inter-related, the Group considers itself to be operating in a single segment.

All the Group's operations and its revenue are carried out and derived in Malaysia.

The single segment profit results are disclosed in Note B1(a).

A12. Contingencies

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

A13. Fixed deposits with licensed banks

The fixed deposits with licensed banks relates to deposits pledged for loan facilities.

A14. Related party transactions

Identity of related parties

For the purposes of this condensed consolidated interim financial report, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

Related parties also include companies in which certain Directors have substantial financial interest.

Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group are shown below.

	Individual quarter ended		Cumulative quarter ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Companies in which a director has financial interests				
Rental income	81	81	243	243
Purchase	(216)	-	(678)	-
Sales	6,000	10,000	8,273	32,191
Lease expenses	(204)	(122)	(485)	(365)

A15. Fair value information

The carrying amounts of fixed deposits with a licensed bank, cash and cash equivalents, short term receivables and payables and loans and borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 3		
	RM'000	RM'000	RM'000
Unaudited			
30.09.2025			
Financial liabilities			
Hire purchase liabilities	3,012	3,012	3,033
Loans and borrowings	24,776	24,776	24,776
	<u>27,788</u>	<u>27,788</u>	<u>27,809</u>

	Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 3		
	RM'000	RM'000	RM'000
Audited			
31.12.2024			
Financial liabilities			
Hire purchase liabilities	1,796	1,796	1,858
Loans and borrowings	40,152	40,152	40,152
	<u>41,948</u>	<u>41,948</u>	<u>42,010</u>

Level 3 fair value

Level 3 fair value is estimated using inputs for the financial assets or liabilities that are not based on observable market data (unobservable inputs). The fair value within Level 3 of the hire purchase liabilities is determined by using estimated future cash flows discounted using market related rate for a similar instrument at the reporting date. The interest rate used to discount the estimated cash flows for the hire purchase liabilities is 2.07% – 3.28% (2024: 2.07% – 3.28%) per annum.

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of financial performance

(a) Highlight on Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Current financial quarter against corresponding financial quarter

	Unaudited Individual quarter ended 30 September		
	2025 RM'000	2024 RM'000	Variance %
Revenue	65,172	58,018	12.33
Profit before tax ("PBT")	36,963	30,178	22.48

The Group reported revenue of RM65.17 million for the current financial quarter under review. This represents an increase in revenue of approximately 12.33% against the corresponding financial quarter where revenue amounted to approximately RM7.15 million.

The increase in revenue was mainly attributed to the increase in digital infrastructure solutions as detailed below:

	Unaudited Individual quarter ended 30 September		
	2025 RM'000	2024 RM'000	Variance %
Revenue			
- Digital infrastructure solutions ⁽¹⁾	43,751	25,940	68.66
- Supply, installation and maintenance services	20,810	31,178	(33.24)
- Trading revenue	53	89	(40.45)
Lease Revenue			
- Telecommunication and network infrastructure services	558	811	(31.20)
	65,172	58,018	

(1) Digital infrastructure solutions consist of revenue from video surveillance, analytics and subscription services

B1. Review of financial performance (continued)

(a) Highlight on Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Current financial quarter against corresponding financial quarter (continued)

The Group's PBT for the current financial quarter under review increased by 22.48% (from RM30.18 million to RM36.96 million) as compared to the corresponding financial quarter. The increase in PBT was mainly due to the increase in revenue.

Current financial year against corresponding financial year

	Cumulative quarter ended 30 September		Variance %
	2025	2024	
	RM'000	RM'000	
	Unaudited	Unaudited	
Revenue	174,352	157,104	10.98
PBT	95,279	79,311	20.13

The Group reported revenue of RM174.35 million for the current financial quarter, as compared to RM157.10 million in the corresponding financial quarter, representing an increase of RM17.25 million or 10.98%.

The increase in revenue was mainly attributed to the increase in digital infrastructure solutions, as detailed below:

	Cumulative quarter ended 30 September		Variance %
	2025	2024	
	RM'000	RM'000	
	Unaudited	Unaudited	
Revenue			
- Digital infrastructure solutions ⁽¹⁾	120,731	72,169	67.29
- Supply, installation and maintenance services	51,442	82,240	(37.45)
- Trading revenue	515	293	76.11
Lease Revenue			
- Telecommunication and network infrastructure services	1,664	2,402	(30.72)
	<u>174,352</u>	<u>157,104</u>	

(1) Digital infrastructure solutions consist of revenue from video surveillance, analytics and subscription services

The Group's PBT for the current financial quarter under review increased by 20.13% (from RM79.31 million to RM95.28 million) as compared to the corresponding financial quarter. The increase in PBT was mainly due to increase in revenue.

B2. Variation of results against immediate preceding financial quarter

	Unaudited Individual quarter ended		
	30 September 2025 RM'000	30 June 2025 RM'000	Variance %
Revenue	65,172	58,455	11.49
PBT	36,963	30,975	19.33

The Group's revenue increased from RM58.46 million to RM65.17 million, an increase of 11.49% and the Group's PBT increased from RM30.98 million to RM36.96 million, which was an increase of 19.33%.

The increase in Group's revenue and PBT for the current period was mainly due to the increase in revenue from digital infrastructure solutions.

B3. Commentary on prospects

The Group is looking to continue its growth by expanding its service offerings and expanding into other geographical territories and segments.

While the Group continues to deliver on its ongoing project and plots its mid and long term growth, inflationary pressures remain as threats to the local and global economy.

Nevertheless, the Board of Directors is cautiously optimistic that the Group's future prospects remain favourable.

B4. Profit forecast

Not applicable as the Group does not publish any profit forecast.

Registration No: 200101008580 (544336-M)
--

B5. Tax expense

Tax expense comprises the following:

	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Recognised in profit or loss				
Current tax expense				
Current year	10,318	7,434	24,165	18,412
Deferred tax expense				
Current year	(367)	320	(158)	1,244
	9,951	7,754	24,007	19,656
Effective tax rate	26.92%	25.69%	25.20%	24.78%

The effective tax rate of 25.20% for the period ended 30 September 2025 was higher than the statutory tax rate of 24% mainly due to under provisions in tax from the previous year that have been recognised in the current quarter.

Income tax expense in the form of provision is recognised based on management's estimate.

B6. Status of corporate proposals announced but not completed

On 22 April 2024, a 65% owned subsidiary, Southmax Sdn Bhd had entered into a memorandum of understanding with Jland Group Sdn Bhd for the purpose of exploring potential business opportunities.

Save for the above, there are no other corporate proposals announced but not completed for the current financial quarter under review.

Registration No: 200101008580 (544336-M)
--

B7. Loans and borrowings

Particulars of the Group's loans and borrowings are as follows:

	Note	Unaudited As at 30 September 2025 RM'000	Audited As at 31 December 2024 RM'000
Non-current			
Term loans – secured	B7.1	10,768	19,580
Hire purchase liabilities	B7.1 & B7.2	2,252	1,352
		<u>13,020</u>	<u>20,932</u>
Current			
Term loans – secured	B7.1	14,008	20,572
Hire purchase liabilities	B7.1 & B7.2	781	506
		<u>14,789</u>	<u>21,078</u>
		<u>27,809</u>	<u>42,010</u>

B7.1 Term loans and hire purchase liabilities

The term loans and hire purchase liabilities are secured by:

- Guarantees executed by the Company.
- Fixed deposits with licensed banks.

B7.2 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
Unaudited 30.09.2025			
Less than one year	896	115	781
Between one to five years	2,410	158	2,252
	<u>3,306</u>	<u>273</u>	<u>3,033</u>

Registration No: 200101008580 (544336-M)
--

B7. Loans and borrowings (continued)

B7.2 Hire purchase liabilities (continued)

	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
Audited 31.12.2024			
Less than one year	591	85	506
Between one to five years	1,430	78	1,352
	<u>2,021</u>	<u>163</u>	<u>1,858</u>

B8. Material litigation

There are no material litigations as at the date of this report.

B9. Dividends

The Board of Directors does not recommend any dividend for the current financial quarter under review.

B10. Earnings per ordinary share

The calculation of earnings per ordinary share at 30 September 2025 and 30 September 2024, was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

	Individual quarter ended 30 September		Cumulative quarter ended 30 September	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
Profit for the financial period attributable to owners of the Company (RM'000)	<u>25,603</u>	<u>22,112</u>	<u>68,824</u>	<u>59,297</u>
Basic earnings per ordinary share attributable to owners of the Company				
Based on weighted average number of ordinary shares ('000)	1,031,683	1,029,208	1,030,308	1,028,678
Effect of employee share option exercised ('000) ⁽ⁱ⁾	<u>408</u>	<u>241</u>	<u>1,231</u>	<u>520</u>
Adjusted weighted average number of ordinary shares ('000)	<u>1,032,091</u>	<u>1,029,449</u>	<u>1,031,539</u>	<u>1,029,198</u>
Basic earnings per ordinary share (sen)	<u>2.48</u>	<u>2.15</u>	<u>6.66</u>	<u>5.76</u>

Registration No: 200101008580 (544336-M)
--

B10. Earnings per ordinary share (continued)

	Individual quarter ended		Cumulative quarter ended	
	30 September		30 September	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Unaudited
Diluted earnings per ordinary share attributable to owners of the Company				
Based on weighted average number of ordinary shares ('000)	1,032,091	1,029,449	1,031,539	1,029,198
Effect of dilution arising from exercising of all employee share option scheme ('000)	26,357 ⁽ⁱ⁾	23,072 ⁽ⁱ⁾	26,357 ⁽ⁱ⁾	23,072 ⁽ⁱ⁾
Adjusted weighted average number of ordinary shares ('000)	1,058,448	1,052,521	1,057,896	1,052,270
Diluted earnings per ordinary share (sen)	2.42	2.10	6.51	5.63

(i) *Effect of dilution includes the effect of forfeited employee share options due to employee resignations and remaining unexercised employee share options as at end of the financial period.*

B11. Profit before tax

	Individual quarter ended		Cumulative quarter ended	
	30 September		30 September	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Material expenses/(income)				
Depreciation of property, plant and equipment	3,357	3,642	12,532	10,613
Depreciation of right-of-use assets	445	236	1,094	793
Amortisation of intangible assets	661	536	1,887	1,524
Personnel expenses (including key management personnel):				
- Contributions to state plans	738	377	1,917	1,159
- Wages, salaries and others	5,606	4,823	16,632	13,240
- Employee share option scheme	563	443	1,680	1,336
Realised foreign exchange loss/(gain)	-	10	(470)	353
Unrealised foreign exchange (gain)/loss	123	(162)	134	(298)
Gain on disposal of plant and equipment	-	-	-	(90)
Net reversal on impairment of financial instruments and contract assets				
Financial assets at amortised cost	-	48	-	48

Registration No: 200101008580 (544336-M)
--

B12. Utilisation of proceeds

The status of the utilisation of proceeds from the IPO of RM203.89 million is as follows:

Details of use of proceeds	Intended timeframe for utilisation upon listing	Proposed utilisation		Re-allocation		Proposed utilisation after re-allocation		Amount utilised as at the date of this report	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
Smart city application expansion to other local governments, federal ministries, and existing customers	Within 36 months	85,000	41.69	-	-	85,000	41.69	85,000	100.00
Expansion of R&D capabilities	Within 36 months	12,500	6.13	-	-	12,500	6.13	12,500	100.00
Expansion into enterprise market	Within 36 months	20,000	9.81	-	-	20,000	9.81	20,000	100.00
Network and telecommunication infrastructure expansion	Within 36 months	39,500	19.37	-	-	39,500	19.37	39,500	100.00
Working capital	Within 48 months ⁽¹⁾	29,078	14.27	3,756	1.84	32,834	16.11	32,834	100.00
Repayment of borrowings	Within 30 months ⁽¹⁾	8,000	3.92	(2,428) ⁽¹⁾	(1.19)	5,572	2.73	5,572	100.00
Estimated listing expenses	Within 30 months ⁽¹⁾	9,814	4.81	(1,328) ⁽¹⁾	(0.65)	8,486	4.16	8,486	100.00
Total		203,892	100.0	-	-	203,892	100.0	203,892	100.00

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

- ⁽¹⁾ On 13 December 2023, the Company announced the timeframe extension for the utilisation of the remaining unutilised IPO Proceeds allocated for working capital to twenty-four (24) months from the date of listing and the re-allocation of the surplus amounts for the repayment of borrowings and the payment of listing expenses to working capital.