



ITMAX ACQUIRES MAJOR STAKE IN TAPWAY TO ACCELERATE URBAN AND COMMERCIAL AI-DRIVEN DIGITAL TRANSFORMATION

- Established commercial deployments, strong client base and earning visibility underpin the acquisition

KUALA LUMPUR, 22 DECEMBER 2025 – ITMAX System Berhad (“ITMAX” or the “Group”), an artificial intelligence-powered integrated digital infrastructure solution provider, announced its acquisition of a 70% equity interest in Tapway Sdn Bhd (“Tapway”), a Vision AI technology company focused on commercial applications.

Tapway is principally involved in the development and deployment of its proprietary Vision AI platform, which is widely deployed across commercial sectors including shopping malls, plantations, and factories. The platform focuses on delivering Vision AI solutions for commercial environments and strategically complements ITMAX’s existing portfolio of AI-powered digital infrastructure solutions.

The acquisition amounts to RM5.6 million and will be funded entirely through internal funds. As part of the acquisition, Tapway will provide a profit guarantee of RM1.0 million per financial year for three consecutive years, commencing from financial year 2026 to 2028.

ITMAX’s Managing Director and Chief Executive Officer, William Tan Wei Lun said, “The acquisition of Tapway marks an important strategic milestone for ITMAX as we strengthen our local AI talent base and accelerate our expansion beyond government-led smart city projects into the private and commercial sectors. While ITMAX has traditionally focused on large-scale, subscription-based digital infrastructure deployments for cities and public agencies, Tapway provides us with immediate access to proven commercial use cases across shopping malls, plantations, highways, and manufacturing facilities.

By combining Tapway’s Vision AI software capabilities with ITMAX’s established strengths in infrastructure deployment, connectivity, operations, and long-term service delivery, we are well positioned to scale Tapway from a predominantly software-based provider into a full-service, end-to-end AI solutions platform. This transition enhances our value proposition to commercial customers and supports the expansion of recurring revenue streams.

Equally important, the acquisition brings onboard a highly experienced local Vision AI team and deepens our technological capabilities. Tapway's status as an NVIDIA Metropolis Partner further strengthens ITMAX's AI ecosystem and reinforces our ability to deliver enterprise-grade, globally aligned Vision AI solutions. Together, this acquisition supports ITMAX's long-term strategy of becoming a leading integrated AI-powered digital infrastructure and services provider across both public and private sectors."

About ITMAX System Berhad

ITMAX System Berhad ("ITMAX" or the "Group"), incorporated in April 2001, is an artificial intelligence-powered integrated digital infrastructure solution provider, playing a vital role in the establishment of smart cities. The Group is principally involved in the business of supply, installation and provision of public space networked systems, focusing on the supply and installation of networked lighting systems and networked traffic management systems, as well as provision of network facilities comprising video surveillance and communications network services. In addition, ITMAX also provides smart parking operator services to local councils. Leveraging its in-house research and development capabilities, ITMAX possesses the capacity to create various artificial intelligence features that are crucial in turning the smart city concept into a reality.

For more information, please visit <https://itmax.com.my/>

Issued by Imej Jiwa Sdn Bhd on behalf of ITMAX System Berhad

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