

**THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional advisers immediately.

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**ITMAX SYSTEM BERHAD**

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

**PART A**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**PART B**

**STATEMENT TO SHAREHOLDERS IN RELATION TO  
PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO  
TEN PER CENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES**

The resolutions in respect of the above proposals will be tabled as Special Business at the Twenty-Third Annual General Meeting (“23<sup>rd</sup> AGM”) of ITMAX System Berhad (“ITMAX” or “the Company”) to be held at Seminar 1 & 2, Level 3, Courtyard by Marriott Kuala Lumpur South, 137, Jalan Puchong, 58200 Kuala Lumpur on Tuesday, 10 June 2025 at 2:00 p.m. This Circular/Statement is available at [www.itmax.com.my](http://www.itmax.com.my) together with the Notice of 23<sup>rd</sup> AGM, Proxy Form and the Administrative Details for the 23<sup>rd</sup> AGM as set out in the Annual Report of ITMAX for the financial year ended 31 December 2024.

You are entitled to attend, speak and vote (collectively, “participate”) at this 23<sup>rd</sup> AGM of the Company. If you are unable to participate at this 23<sup>rd</sup> AGM, you may appoint proxy(ies) to do so on your behalf by completing, signing and depositing the Proxy Form at the Company’s Registered Office at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan or alternatively, you may submit the proxy appointment electronically to the Company’s Share Registrar via **Dvote Online** website at <https://www.dvote.my>, not less than forty-eight (48) hours before the time appointed for holding the 23<sup>rd</sup> AGM or any adjournment thereof.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting, should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Sunday, 8 June 2025 at 2:00 p.m.

Date and time of the 23<sup>rd</sup> AGM : Tuesday, 10 June 2025 at 2:00 p.m.

This Circular/Statement is dated 25 April 2025

## DEFINITIONS

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For the purposes of this Circular/Statement, except where the context otherwise requires or stated, the following definitions shall apply:

Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof for the time being in force
AGM	: Annual General Meeting
Annual Report 2024	: Annual Report of ITMAX for the financial year ended 31 December 2024
ARMC	: Audit and Risk Management Committee of ITMAX
Board	: Board of Directors of ITMAX
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
Circular/Statement	: This circular/statement to Shareholders dated 25 April 2025
Code	: Malaysian Code on Take-Over and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, including any amendments thereto
Constitution	: Constitution of the Company
Director	: Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or chief executive of ITMAX, its subsidiary or holding company
EPS	: Earnings per share
ESOS	: Employee Share Option Scheme
Interested Director	: A Director who is deemed to be a Related Party and is interested in the Proposed Renewal of RRPT Mandate
Interested Major Shareholder	: A Major Shareholder who is deemed to be a Related Party and is interested in the Proposed Renewal of RRPT Mandate
Interested Person Connected	: A Person Connected who is deemed to be a Related Party and is interested in the Proposed Shareholders' Mandate
ITMAX or Company	: ITMAX System Berhad [Registration No.: 200101008580 (544336-M)]
ITMAX Group or Group	: ITMAX and its subsidiaries collectively
ITMAX Shares or Shares	: Ordinary Shares in ITMAX
Listing Requirements	: Main Market Listing Requirements of Bursa Securities, including any amendments that may be made from time to time
LPD	: 2 April 2025, being the latest practicable date prior to the printing of this Circular/Statement

## DEFINITIONS (Cont'd)

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Major Shareholder	: A person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, who has an interest or interests in one or more voting shares in ITMAX, its subsidiary or holding company and the number or aggregate number of those shares, is:  (a) 10% or more of the total number of voting shares in ITMAX; or (b) 5% or more of the total number of voting shares in ITMAX where such person is the largest shareholder of ITMAX.  For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.
Modal Saujana	: Modal Saujana Sdn. Bhd. [Registration No.: 199701017437 (432934-W)]
NA	: Net assets
OESC	: Optimax Eye Specialist Centre Sdn. Bhd. [Registration No.: 199501000582 (329776-D)]
OESC Group	: OESC and its subsidiaries
OHB	: Optimax Holdings Berhad [Registration No.: 201801028697 (1290723-T)]
Person(s) Connected	: Has the same meaning as provided in Paragraph 1.01 of the Listing Requirements
Proposed Renewal of RRPT Mandate	: Proposed renewal of shareholders’ mandate for ITMAX Group to enter into RRPT
Proposed Share Buy-Back	: Proposed purchase of up to ten per cent (10%) of ITMAX’s total number of issued shares
Proposed Share Buy-Back Mandate	: Proposed authority for the Company to purchase its owns shares of up to ten per cent (10%) of the total number of issued shares
Puan Sri Datin Lim	: Puan Sri Datin Lim Sho Hoo
Purchased Shares	: ITMAX Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back Mandate
Related Party(ies)	: Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s) of ITMAX
RRPT or Recurrent Transaction(s)	: Recurrent related party transaction(s) of a revenue or trading nature, which are necessary for the day-to-day operations and in the ordinary course of business of ITMAX Group
RM and sen	: Ringgit Malaysia and sen, respectively
SC	: Securities Commission Malaysia
Sena Holdings	: Sena Holdings Sdn. Bhd. [Registration No.: 199901012895 (487795-P)]
Shareholders	: Shareholders of ITMAX
Share Registrar	: AscendServ Capital Market Services Sdn. Bhd. [Registration No.: 202401031272 (1577121-P)]

## DEFINITIONS (Cont'd)

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SHS	: Sena Healthcare Services Sdn. Bhd. [Registration No. 201101009752 (937891-K)]
SHS Group	: SHS and its subsidiaries.
Tan Sri Dato' (Dr.) Tan	: Tan Sri Dato' (Dr.) Tan Boon Hock, a Non-Independent Non-Executive Director and a Major Shareholder of ITMAX
TBHH	: Tan Boon Hock Holdings Sdn. Bhd. [Registration No.: 199101004124 (214434-D)]
Top Compliment	: Top Compliment Sdn. Bhd. [Registration No.: 201001011324 (895984-V)]
Sena Letrik	: Sena Letrik (M) Sdn. Bhd. [Registration No.: 198401003301 (115820-W)]
TSC	: Tan Sing Chia, a Non-Independent Executive Director of ITMAX
TWL	: Tan Wei Lun, the Non-Independent Managing Director and Chief Executive Officer and a Major Shareholder of ITMAX

### **Subsidiaries of ITMAX**

Epeteknik	: Epeteknik Sdn. Bhd. [Registration No.: 199801018077 (474206-P)] <i>(a wholly-owned subsidiary)</i>
IDSB	: ITMAX Digital Sdn. Bhd. (Formerly known as ITMAX Green Sdn. Bhd.) [Registration No.: 202301015206 (1509128-H)] <i>(a wholly-owned subsidiary)</i>
ISSB	: ITMAX Solutions Sdn. Bhd. [Registration No.: 202301015194 (1509116-X)] <i>(a wholly-owned subsidiary)</i>
STSSB	: Sena Traffic Systems Sdn. Bhd. [Registration No.: 200701033286 (791314- W)] <i>(a wholly-owned subsidiary)</i>
Southmax	: Southmax Sdn. Bhd. [Registration No.: 202101021595 (1421895-K)] <i>(a 65%-owned subsidiary)</i>

All references to “our Company” in this Circular/Statement are to ITMAX. References to “our Group” are to our Company and our subsidiaries collectively. All references to “we”, “us”, “our” and “ourselves” are to our Company, or where the context requires, our Group. All references to “you” and “your” in this Circular/Statement are to the shareholders of the Company.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter gender, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any legislation or guideline in this Circular/Statement is a reference to that legislation or guideline as amended or re-enacted from time to time.

Any reference to time of day in this Circular/Statement is a reference to Malaysian time, unless otherwise stated.

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**PART A**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE**



**ITMAX SYSTEM BERHAD**

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

**Registered Office:**

Office Suite No. 603 Block C  
Pusat Dagangan Phileo Damansara 1  
No. 9, Jalan 16/11  
Off Jalan Damansara  
46350 Petaling Jaya  
Selangor Darul Ehsan

Date: 25 April 2025

**Board of Directors:**

Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	<i>Independent Non-Executive Chairman</i>
Tan Sri Dato' (Dr.) Tan Boon Hock	<i>Non-Independent Non-Executive Director</i>
Datin Afinaliza Binti Zainal Abidin	<i>Non-Independent Executive Director</i>
Tan Wei Lun	<i>Non-Independent Managing Director and Chief Executive Officer</i>
Tan Sing Chia	<i>Non-Independent Executive Director</i>
Mok Juan Chek	<i>Independent Non-Executive Director</i>
Ng Nen Sin	<i>Independent Non-Executive Director</i>
Heng Ai Shan	<i>Independent Non-Executive Director</i>

**To: The Shareholders of ITMAX**

Dear Sir/Madam,

**PROPOSED RENEWAL OF RRPT MANDATE**

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**1. INTRODUCTION**

The Company had at its 22<sup>nd</sup> AGM held on 6 June 2024, obtained a mandate from its shareholders for ITMAX Group to enter into RRPT which are necessary for the day-to-day operations of the Group. The existing shareholders' mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 23<sup>rd</sup> AGM unless the authority for its renewal is obtained from the shareholders of the Company at the forthcoming 23<sup>rd</sup> AGM.

On 21 April 2025, the Board announced that the Company proposes to seek shareholders' approval for the Proposed Renewal of RRPT Mandate at the forthcoming 23<sup>rd</sup> AGM.

The purpose of this Circular is to provide you with the relevant details relating to the Proposed Renewal of RRPT Mandate together with the Board's recommendation thereon and to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of RRPT Mandate to be tabled at the forthcoming 23<sup>rd</sup> AGM.

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF RRPT MANDATE.**

## **2. DETAILS OF THE PROPOSED RENEWAL OF RRPT MANDATE**

### **2.1 Provisions under the Listing Requirements**

Pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek its shareholders' mandate in respect of RRPT subject to, *inter-alia*, the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements, whereby in relation to the Company with a share capital of RM60 million and above:
  - (i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or
  - (ii) the percentage ratio of such RRPT is 1% or more,whichever is the higher;
- (c) a circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the relevant Related Parties must comply with the requirements set out in Paragraph 10.08(7) of the Listing Requirements; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholders' mandate pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements in relation to related party transactions will not apply.

### **2.2 Details of the Proposed Renewal of RRPT Mandate**

It is anticipated that in the normal course of business of the Group, Recurrent Transactions between ITMAX Group and the Related Parties are likely to occur from time to time and with some degree of frequency.

Accordingly, the Board proposes to seek shareholders' approval for the Proposed Renewal of RRPT Mandate at the forthcoming 23<sup>rd</sup> AGM. The Proposed Renewal of RRPT Mandate will allow the Group, in the ordinary course of business, to enter into RRPT referred to in Section 2.5 of this Circular. Such transactions are made on an arms' length basis and based on normal commercial terms and transaction prices which are not more favourable to the Related Party(ies) than those generally available to and/or from the public and are not to the detriment of the minority shareholders of the Company.

### **2.3 Validity Period for the Proposed Renewal of RRPT Mandate**

The Proposed Renewal of RRPT Mandate, if approved by the shareholders of the Company at the forthcoming 23<sup>rd</sup> AGM, will take effect upon the passing of the ordinary resolution proposed at the 23<sup>rd</sup> AGM and be subject to annual renewal. In this respect, the mandate arising therefrom shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time it will lapse, unless the authority is renewed by a resolution passed by the shareholders of the Company in a general meeting; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

## 2.4 Principal Activities of ITMAX Group

The Company is principally engaged in the business of supply and installation and provision of public space networked systems and investment holding. As at LPD, the particulars and principal activities of the following subsidiaries are as follows:

<b>Subsidiaries*</b>	<b>Principal Activities</b>	<b>Effective Equity Interests</b>
Epeteknik	Trading and fabrication of information technology products and services.	100%
IDSB	Provide green and sustainable technology solutions.	100%
ISSB	Supply and installation and provision of public space networked systems.	100%
STSSB	Research and development of systems and application software, design and assembly of controllers, supply and installation of networked traffic management system, and providing leased and managed services of video surveillance and analytics systems.	100%
Southmax	Supply and installation and provision of public space networked systems, and to carry on the business in mechanical and electrical engineering contractor.	65%

Note:-

\* As defined in the Act.

*[The rest of this page is intentionally left blank]*

## 2.5 Classes of Related Parties, Nature of RRPT and Estimated Value

It is anticipated that the Group would, in the ordinary course of business, enter into RRPT with the Related Parties.

The nature of RRPT and their estimated values based on the Group's budgeted figures for which approval is being sought at the forthcoming 23<sup>rd</sup> AGM pursuant to the Proposed Renewal of RRPT Mandate are set out in the table below:

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
(a)	OESC Group	ITMAX Group	<b>Interested Major Shareholders</b> <ul style="list-style-type: none"> <li>• Sena Holdings</li> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> </ul>	(i) Medical fees paid by the Group for eye treatment services provided by OESC to our employees	200	84	200
		ITMAX	<b>Interested Directors</b> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• TSC</li> </ul>	(ii) Rental received by the Group from OESC Group (as tenant) for renting of the following premises:			
			<b>Interested Person Connected</b> <ul style="list-style-type: none"> <li>• OHB</li> </ul>				

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
			Refer to Note (1)(a) – (1)(e) for details of their relationship with our Directors, Major Shareholders and/or persons connected to them	<p>a. OESC Kluang (as tenant) – No. 43 &amp; 44, Jalan Haji Manan, 86000 Kluang, Johor for use as eye specialist centre and storage:</p> <ul style="list-style-type: none"> <li>– Rental receivable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 6,516 square feet</li> </ul>	<b>200</b>	<b>150</b>	<b>200</b>
				<p>b. OESC Segamat (as tenant) – No. 49B &amp; 49C, Jalan Genuang, 85000 Segamat, Johor for use as eye specialist centre:</p> <ul style="list-style-type: none"> <li>– Rental receivable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 2,640 square feet</li> </ul>	<b>150</b>	<b>120</b>	<b>150</b>
				(iii) Contract revenue received by the Group from OESC Group for video surveillance and maintenance services on a monthly subscription fee.	<b>500</b>	<b>-</b>	<b>500</b>

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
(b)	SHS Group	ITMAX & ISSB	<p><b>Interested Major Shareholders</b></p> <ul style="list-style-type: none"> <li>• Sena Holdings</li> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• TSC</li> </ul> <p><b>Interested Person Connected</b></p> <ul style="list-style-type: none"> <li>• Puan Sri Datin Lim</li> </ul> <p>Refer to Note (2)(a) – (2)(e) for details of their relationship with our Directors, Major Shareholders and/or persons connected to them</p>	(i) Contract revenue received by the Group from SHS Group for the design and provisioning of Smart Healthcare Systems Services for hospitals including mechanical and electrical engineering works and smart systems with comprehensive maintenance services	<b>40,000</b>	<b>31,000</b>	<b>50,000</b>

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
(c)	TBHH		<b>Interested Major Shareholders</b> <ul style="list-style-type: none"> <li>• Sena Holdings</li> <li>• Tan Sri Dato' (Dr) Tan</li> <li>• TWL</li> </ul>	Rental payable by the Group to TBHH (as landlord) for renting of the following premises:			
		ITMAX	<b>Interested Directors</b> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• TSC</li> </ul>	(i) No. 30-G & 30-3, Jalan Radin Bagus 3, Seri Petaling, Kuala Lumpur for use as office: <ul style="list-style-type: none"> <li>- Rental payable on monthly basis</li> <li>- Tenancy agreement does not exceed 3 years</li> <li>- Area: 3,840 square feet</li> </ul>	<b>180</b>	<b>150</b>	<b>250</b>
		STS	<b>Interested Person Connected</b> <ul style="list-style-type: none"> <li>• Puan Sri Datin Lim</li> </ul>	(ii) No. 30-1 & 30-2, Jalan Radin Bagus 3, Seri Petaling, Kuala Lumpur for use as office: <ul style="list-style-type: none"> <li>- Rental payable on monthly basis</li> <li>- Tenancy agreement does not exceed 3 years</li> <li>- Area: 3,840 square feet</li> </ul>	<b>180</b>	<b>120</b>	<b>250</b>

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
		STS	Refer to Note (3)(a) – (3)(e) for details of their relationship with our Directors, Major Shareholders and/or persons connected to them	(iii) A-04-02, Suria Residence, Bandar Mahkota Cheras, 43200 Selangor for use as staff's hostel: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 2,400 square feet</li> </ul>	<b>30</b>	<b>24</b>	<b>30</b>
(d)	Modal Saujana	ITMAX	<b>Interested Major Shareholders</b> <ul style="list-style-type: none"> <li>• Sena Holdings</li> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> </ul> <b>Interested Directors</b> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• TSC</li> </ul> <b>Interested Person Connected</b> <ul style="list-style-type: none"> <li>• Puan Sri Datin Lim</li> </ul>	Rental payable by the Group to Modal Saujana (as landlord) for renting of the following premise: <ul style="list-style-type: none"> <li>(i) No. 37-1, Jalan Radin Bagus, Seri Petaling, Kuala Lumpur for use as office: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 2,088 square feet</li> </ul> </li> </ul>	<b>80</b>	<b>50</b>	<b>80</b>

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
		ITMAX	Refer to Note (4)(a) – (4)(e) for details of their relationship with our Directors, Major Shareholders and/or persons connected to them	(ii) No. 37-2, Jalan Radin Bagus, Seri Petaling, Kuala Lumpur for use as office: <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 2,088 square feet</li> </ul>	30	-	30

*[The rest of this page is intentionally left blank]*

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
(e)	Top Compliment	ITMAX	<p><b>Interested Major Shareholders</b></p> <ul style="list-style-type: none"> <li>• Sena Holdings</li> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• TSC</li> </ul> <p><b>Interested Person Connected</b></p> <ul style="list-style-type: none"> <li>• Puan Sri Datin Lim</li> </ul> <p>Refer to Note (5)(a) – (5)(e) for details of their relationship with our Directors, Major Shareholders and/or persons connected to them</p>	<p>Rental payable by the Group to Top Compliment (as landlord) for renting of the following premise:</p> <p>(i) No. 32A-3, Jalan Radin Bagus, Seri Petaling, Kuala Lumpur for use as office:</p> <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 1,920 square feet</li> </ul>	80	60	80

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
(f)	Puan Sri Datin Lim	Southmax	<p><b>Interested Major Shareholders</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• Sena Holdings</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• TSC</li> </ul> <p><b>Interested Person Connected</b></p> <ul style="list-style-type: none"> <li>• Puan Sri Datin Lim</li> </ul> <p>Refer to Note (6)(a) – (6)(e) for details of their relationship with our Directors, Major Shareholders and/or persons connected to them</p>	<p>Rental payable by the subsidiary, Southmax to Puan Sri Datin Lim (as landlord) for renting of the following premise:</p> <p>(i) No. 53B, Jalan Cantik 6, Taman Pelangi Indah, 81800 Ulu Tiram, Johor for use as office:</p> <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 2,163 square feet</li> </ul>	25	25	30

<b>No.</b>	<b>Transacting Related Parties</b>	<b>Transacting parties under ITMAX Group</b>	<b>Interested Directors and/or Major Shareholders and/or Person(s) Connected to them</b>	<b>Nature of transaction</b>	<b>Estimated value as disclosed in the preceding year's Circular dated 29 April 2024 (RM'000)</b>	<b>Actual value transacted from last AGM up to the LPD (RM'000)</b>	<b>Estimated value to be transacted from the date of the 23<sup>rd</sup> AGM to the next AGM (RM'000)</b>
(g)	Sena Letrik	ITMAX	<p><b>Interested Major Shareholders</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TWL</li> <li>• Sena Holdings</li> </ul> <p><b>Interested Directors</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato' (Dr.) Tan</li> <li>• TSC</li> <li>• TWL</li> </ul> <p><b>Interested Person Connected</b></p> <ul style="list-style-type: none"> <li>• Puan Sri Datin Lim</li> </ul> <p>Refer to Note (7)(a) – (7)(f) for details of their relationship with our Directors, Major Shareholders and/or persons connected to them</p>	<p>Rental payable by the Group to Sena Letrik (as landlord) for renting of the following premise:</p> <p>(i) No. 32, Jalan Radin Bagus, Seri Petaling, Kuala Lumpur for use as office:</p> <ul style="list-style-type: none"> <li>– Rental payable on monthly basis</li> <li>– Tenancy agreement does not exceed 3 years</li> <li>– Area: 5,760 square feet</li> </ul>	360	-	360

**Notes:-**

(1) OESC Group

- (a) OESC is a wholly-owned subsidiary of OHB.
- (b) Sena Holdings is a major shareholder holding direct interest of 29.35% shares in OHB, where Tan Sri Dato' (Dr.) Tan and TWL are its directors and major shareholders. Tan Sri Dato' (Dr.) Tan and TWL hold direct interest of 70% and 30% shares respectively in Sena Holdings.
- (c) Tan Sri Dato' (Dr.) Tan is our Non-Independent Executive Director and Major Shareholder by virtue of his shareholding in Sena Holdings. He also holds directorship in OESC Group. He is also a director and major shareholder of OHB, holding direct and indirect interests of 27.20% and 30.24% shares respectively in OHB.
- (d) TWL is our Non-Independent Managing Director and Chief Executive Officer and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the son of Tan Sri Dato' (Dr.) Tan and brother to TSC. He is also a major shareholder of OHB, holding indirect interest of 29.35% shares by virtue of his shareholding in Sena Holdings.
- (e) TSC is our Non-Independent Executive Director, the daughter of Tan Sri Dato' (Dr.) Tan and sister to TWL. She is also a director and shareholder of OHB, holding direct interest of 0.38% shares in OHB.

(2) SHS Group

- (a) Sena Holdings is our Major Shareholder, where Tan Sri Dato' (Dr.) Tan and TWL are its directors and major shareholders. Tan Sri Dato' (Dr.) Tan and TWL hold direct interest of 70% and 30% shares respectively in Sena Holdings.
- (b) Tan Sri Dato' (Dr.) Tan is our Non-Independent Executive Director and Major Shareholder by virtue of his shareholding in Sena Holdings. He is also a director and major shareholder of SHS. He holds a direct interest of 90% shares in SHS and is deemed interested by virtue of his spouse's 10% shareholding in SHS pursuant to Section 8 of the Act.
- (c) TWL is our Non-Independent Managing Director and Chief Executive Officer and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the son of Tan Sri Dato' (Dr.) Tan and brother to TSC.
- (d) TSC is our Non-Independent Executive Director, the daughter of Tan Sri Dato' (Dr.) Tan and sister to TWL.
- (e) Puan Sri Datin Lim holds direct interest of 10% shares in SHS, and is a person connected to Tan Sri Dato' (Dr.) Tan, TWL and TSC. She is the spouse of Tan Sri Dato' (Dr.) Tan and mother to TWL and TSC.

(3) TBHH

- (a) Sena Holdings is our Major Shareholder, where Tan Sri Dato' (Dr.) Tan and TWL are its directors and major shareholders. Tan Sri Dato' (Dr.) Tan and TWL hold direct interest of 70% and 30% shares respectively in Sena Holdings.
- (b) Tan Sri Dato' (Dr.) Tan is our Non-Independent Executive Director and Major Shareholder by virtue of his shareholding in Sena Holdings. He is also a director and major shareholder of TBHH. He holds a direct interest of 50% shares in TBHH and is deemed interested by virtue of his spouse's 50% shareholding in TBHH pursuant to Section 8 of the Act.
- (c) TWL is our Non-Independent Managing Director and Chief Executive Officer and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the son of Tan Sri Dato' (Dr.) Tan and brother to TSC.
- (d) TSC is our Non-Independent Executive Director, the daughter of Tan Sri Dato' (Dr.) Tan and sister to TWL.
- (e) Puan Sri Datin Lim holds direct interest of 50% shares in TBHH, and is a person connected to Tan Sri Dato' (Dr.) Tan, TWL and TSC. She is the spouse of Tan Sri Dato' (Dr.) Tan and the mother to TWL and TSC.

(4) Modal Saujana

- (a) Sena Holdings is our Major Shareholder, where Tan Sri Dato' (Dr.) Tan and TWL are its directors and major shareholders. Tan Sri Dato' (Dr.) Tan and TWL hold direct interest of 70% and 30% shares respectively in Sena Holdings.
- (b) Tan Sri Dato' (Dr.) Tan is our Non-Independent Executive Director and Major Shareholder by virtue of his shareholding in Sena Holdings. He is also a director and major shareholder of Modal Saujana. He holds a direct interest of 85% shares in Modal Saujana and is deemed interested by virtue of his spouse's 15% shareholding in Modal Saujana pursuant to Section 8 of the Act.
- (c) TWL is our Non-Independent Managing Director and Chief Executive Officer and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the son of Tan Sri Dato' (Dr.) Tan and brother to TSC.
- (d) TSC is our Non-Independent Executive Director, the daughter of Tan Sri Dato' (Dr.) Tan and sister to TWL.
- (e) Puan Sri Datin Lim holds direct interest of 15% shares in Modal Saujana, and is a person connected to Tan Sri Dato' (Dr.) Tan, TWL and TSC. She is the spouse of Tan Sri Dato' (Dr.) Tan and the mother to TWL and TSC.

(5) Top Compliment

- (a) Sena Holdings is our Major Shareholder, where Tan Sri Dato' (Dr.) Tan and TWL are its directors and major shareholders. Tan Sri Dato' (Dr.) Tan and TWL hold direct interest of 70% and 30% shares respectively in Sena Holdings.
- (b) Tan Sri Dato' (Dr.) Tan is our Non-Independent Executive Director and Major Shareholder by virtue of his shareholding in Sena Holdings. He is also a director and major shareholder of Top Compliment. He holds a direct interest of 50% shares in Top Compliment and is deemed interested by virtue of his spouse's 50% shareholding in Top Compliment pursuant to Section 8 of the Act.
- (c) TWL is our Non-Independent Managing Director and Chief Executive Officer and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the son of Tan Sri Dato' (Dr.) Tan and brother to TSC.
- (d) TSC is our Non-Independent Executive Director, the daughter of Tan Sri Dato' (Dr.) Tan and sister to TWL.
- (e) Puan Sri Datin Lim holds direct interest of 50% shares in Top Compliment, and is a person connected to Tan Sri Dato' (Dr.) Tan, TWL and TSC. She is the spouse of Tan Sri Dato' (Dr.) Tan and the mother to TWL and TSC.

(6) Puan Sri Datin Lim

- (a) Puan Sri Datin Lim is a person connected to Tan Sri Dato' (Dr.) Tan, TWL and TSC. She is the spouse of Tan Sri Dato' (Dr.) Tan and the mother to TWL and TSC.
- (b) Tan Sri Dato' (Dr.) Tan is our Non-Independent Executive Director and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the spouse of Puan Sri Datin Lim.
- (c) TWL is our Non-Independent Managing Director and Chief Executive Officer and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the son of Puan Sri Datin Lim and brother to TSC.
- (d) Sena Holdings is our Major Shareholder, where Tan Sri Dato' (Dr.) Tan and TWL are its directors and major shareholders. Tan Sri Dato' (Dr.) Tan and TWL hold direct interest of 70% and 30% shares respectively in Sena Holdings.
- (e) TSC is our Non-Independent Executive Director, the daughter of Puan Sri Datin Lim and sister to TWL.

(7) Sena Letrik

- (a) Sena Holdings is our Major Shareholder, where Tan Sri Dato' (Dr.) Tan and TWL are its directors and major shareholders. Tan Sri Dato' (Dr.) Tan and TWL hold direct interest of 70% and 30% shares respectively in Sena Holdings.
  - (b) Tan Sri Dato' (Dr.) Tan is our Non-Independent Executive Director and Major Shareholder by virtue of his shareholding in Sena Holdings. He is also a director and major shareholder of Sena Letrik. He holds a direct interest of 91% shares in Sena Letrik and is deemed interested by virtue of his spouse's 8% shareholding in Sena Letrik pursuant to Section 8 of the Act.
  - (c) TWL is our Non-Independent Managing Director and Chief Executive Officer and Major Shareholder by virtue of his shareholding in Sena Holdings. He is the son of Tan Sri Dato' (Dr.) Tan and brother to TSC.
  - (d) TSC is our Non-Independent Executive Director, the daughter of Tan Sri Dato' (Dr.) Tan and sister to TWL.
  - (e) Puan Sri Datin Lim holds direct interest of 8% shares in Sena Letrik and is a person connected to Tan Sri Dato' (Dr.) Tan, TWL and TSC. She is the spouse of Tan Sri Dato' (Dr.) Tan and the mother to TWL and TSC.
  - (f) Tan Sri Mohamad Noor Bin Abdul Rahim holds direct interest of 1% shares in Sena Letrik. He is neither a related party to Directors/ Major Shareholders nor person connected to the Directors/ Major Shareholder of ITMAX Group.
- (8) The actual value transacted of the above transactions from the date on which the existing mandate was obtained (i.e. from the date of last AGM held on 6 June 2024) up to the LPD in respect of the Proposed Renewal of RRPT Mandate did not exceed the estimated value as disclosed in the preceding year's Circular dated 29 April 2024 by 10% or more.
- (9) It should be noted that the estimated aggregate value of the above transactions from the date of the forthcoming 23<sup>rd</sup> AGM to the next AGM has been arrived at by the Group after taking into account the basis of estimates set out in Section 2.6 of this Circular. Nevertheless, the said estimate may vary from the actual amount and are subject to changes.

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## **2.6 Basis of estimates**

The estimated aggregate transaction values for the RRPT referred to in Section 2.5 of this Circular are based on:

- (a) estimated prevailing prices, which are reasonably market-competitive; and
- (b) the sums incurred or received over the past years for similar transactions.

The estimated aggregate transaction values were also projected based on the assumption of:

- (a) our Group's usual levels of transactions;
- (b) our Group's projected business volume; and
- (c) our current level of operations would be maintained,

from the date of our forthcoming 23<sup>rd</sup> AGM to our next AGM.

## **2.7 Threshold of authority**

There is no specific threshold for approval of RRPT within ITMAX Group. All RRPT are subject to the approval of the Board after being reviewed by ARMC. Where any Director has any interest (direct or indirect) in any RRPT, such Director shall abstain from deliberation and voting on the matter. If it is determined that the guidelines and/or procedures stipulated in Section 2.9 of this Circular are inadequate, the Board, with the ARMC's recommendation, will revise the guidelines and/or procedures to ensure that:

- (a) RRPTs will be conducted on an arms' length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public; and
- (b) such transaction will not be detrimental to the minority shareholders of the Company.

## **2.8 Amount due from Related Parties**

As at the LPD, there was no amount due or owing by the Related Parties to ITMAX Group pursuant to the RRPT disclosed in Section 2.5 of this Circular which exceeded credit term. The payments were made within the agreed credit terms.

## **2.9 Review procedures for RRPT**

To promote good corporate governance in the conduct of the Group's business, the Group has established procedures and guidelines to ensure that all RRPT are undertaken on an arm's length basis, on transaction prices and normal commercial terms which are not more favourable to the Related Parties than those generally available to the public, not to the detriment of the minority shareholders and are in the best interest of the Company.

Transactions entered into with Related Parties will be at prevailing market prices for the services or products on the usual commercial terms, or otherwise in accordance with applicable industry norms, after taking into account the pricing, quality of products and/or services and other related factors.

The procedures established by the Group for the RRPT are as follows:

- (a) The transaction price for the sale and purchase of products and services shall be determined based on the prevailing market rates/prices for the products and services on normal commercial terms, or otherwise in accordance with applicable industry norms, after taking into account the pricing, level of services, quality and delivery of the products;

- (b) The interested Directors and Major Shareholders have been informed and briefed on the procedures put in place for the Group by Management of the Group in relation to transactions entered/to be entered into by the Group;
- (c) The interested Directors and Major Shareholders are required to declare and disclose to the Board in a timely manner, the details of the nature and extent of his interest on any transactions in which they are deemed interested including all matters in relation to the proposed RRPT that he is aware or should reasonably be aware of;
- (d) All RRPT to be entered into will be reviewed by the ARMC and reported to the Board to ensure that the transactions are in the best interest of the Company, fair, reasonable and on normal commercial terms, not more favourable to the Related Parties and will not be detrimental to the minority shareholders;
- (e) Records will be maintained by the Company to capture all RRPT entered into pursuant to the Proposed Renewal of RRPT Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transaction are adhered to;
- (f) All RRPT are compiled for review and approval by the ARMC and Board respectively on a quarterly basis. The ARMC may, as it deems fit, request for additional information pertaining to the transactions from independent sources and advisers;
- (g) Any member of the Board or the ARMC having an interest (direct or indirect) in the RRPT, shall abstain from deliberating and decision-making of the Board or the ARMC in respect of such RRPT and continue to abstain from voting on the resolution relating to the RRPT as well as ensure that Person(s) Connected with him abstain from voting on the resolution approving the transaction;
- (h) At least two (2) other contemporaneous transactions with unrelated third parties for similar products or services and/or quantities will be used as comparison, wherever possible, to determine whether the transaction price and terms offered to or by the Related Parties are fair and reasonable and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products or services and/or quantities.

In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by the Group based on the usual commercial terms and business practices of the Group, or otherwise in accordance with other applicable industry norms/considerations to ensure that the RRPT are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the Group or to our minority shareholders;

- (i) The internal audit plan shall incorporate a review of RRPT on annual basis to ensure that all relevant approvals for the RRPT have been obtained and the approved review procedures and guidelines in respect of such RRPT are adhered to;
- (j) The Board and the ARMC have the overall responsibility for reviewing and determining whether the review procedures and guidelines for RRPT are appropriate and sufficient; and
- (k) If during the annual review, the ARMC and Board are of the view that the review procedures and processes are no longer appropriate, adequate or sufficient to monitor, track and identify RRPT as well as to ensure that the RRPT are made on arm's length basis, on terms and transaction prices not more favourable to the Related Parties than those generally available to the public and are not to the detriment of minority shareholders, the ARMC shall recommend to the Board to revise the existing procedures and processes to ensure the Group has in place adequate procedures and processes at all times.

### **3. STATEMENT BY THE ARMC**

The ARMC of the Company has seen and reviewed the procedures set out in Section 2.9 of this Circular and is of the view that the established terms of the procedures and processes are:

- (a) sufficient to ensure that the RRPT are undertaken on an arms' length basis and based on normal commercial terms which are not more favourable to the Transacting Related Parties than those generally available to the public and are not to the detriment of the Company's minority shareholders; and
- (b) adequate to monitor, track and identify RRPT in a timely and orderly manner and that such procedures and processes are reviewed on a quarterly basis or whenever the need arises.

### **4. DISCLOSURE OF RRPT IN ANNUAL REPORT**

The breakdown of the aggregate value of RRPT conducted pursuant to the shareholders' mandate during the financial year will be disclosed in the Company's Annual Report, providing amongst others, the following information:

- (a) the type of Recurrent Transaction(s) entered into; and
- (b) the names of the Related Parties involved in each type of Recurrent Transaction(s) made and their relationship with ITMAX Group.

If the actual value of a Recurrent Transaction entered into by ITMAX Group exceeds the estimated value of the Recurrent Transaction disclosed in this Circular by 10% or more, an immediate announcement will be made to Bursa Securities.

### **5. RATIONALE FOR AND BENEFITS OF THE PROPOSED RENEWAL OF RRPT MANDATE**

The RRPT entered or to be entered into by the Group under the Proposed Renewal of RRPT Mandate with the Related Parties are in the ordinary course of business, made at arms' length and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally made available to the public and are not detrimental to the minority shareholders. They are recurring transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations. The RRPT are intended to meet the business needs of the Group at the best possible terms, as well as to generate income and profitability for the Group or the receipt of support services which are necessary to facilitate the functions of the Group.

By transacting with the Related Parties, the Group would have an advantage of familiarity with the background and management of the Related Parties, thus enabling more informed commercial decisions to be made. The Group and the Related Parties have close co-operation and a good understanding of each other's business needs, thus providing a platform where all parties can enjoy synergistic benefits from conducting the RRPT.

Obtaining the shareholders' approval for the Proposed Renewal of RRPT Mandate on annual basis would enable ITMAX Group to pursue business opportunities which are time sensitive in nature, and will eliminate the need for the Company to make announcements and/or convene separate general meetings (if applicable) from time to time to seek shareholders' approval as and when such transactions arise. This will substantially reduce the expenses, time and other resources associated with the convening of general meetings on an ad-hoc basis, improve administrative efficiency and allow time and human resources to be channeled towards attaining other corporate objectives and opportunities.

### **6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF RRPT MANDATE**

The Proposed Renewal of RRPT Mandate will not have any effect on the issued share capital and shareholdings of the substantial shareholders of the Company and is not expected to have any material effect on the NA per Share, gearing and earnings per Share of the Group.

**7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings of ITMAX as at LPD, the direct and indirect interests of the Directors, Major Shareholders and/or Persons Connected to them who are interested and/or do not consider themselves independent in respect of the RRPT(s) are as follows:

Name	Shareholdings in ITMAX as at LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors/Major Shareholders</u>				
Tan Sri Dato' (Dr.) Tan	-	-	547,600,000	<sup>(1)</sup> 53.09
TWL	-	-	547,600,000	<sup>(1)</sup> 53.09
<u>Interested Director</u>				
TSC	-	-	-	-
<u>Interested Major Shareholder</u>				
Sena Holdings	547,600,000	53.09	-	-
<u>Interested Person Connected to the Directors and/or Major Shareholders</u>				
OHB	-	-	-	-
Puan Sri Datin Lim	-	-	547,600,000	<sup>(2)</sup> 53.09

**Notes:-**

- <sup>(1)</sup> Deemed interested by virtue of his interest in Sena Holdings pursuant to Section 8 of the Act.
- <sup>(2)</sup> Deemed interested by virtue of her spouse's indirect interest in ITMAX pursuant to Section 59(11)(c) of the Act.

**The Shareholders of Sena Holdings are as follows:**

<u>No.</u>	<u>Name of Shareholders</u>	<u>No. of Ordinary Shares held</u>	<u>% of Shareholding</u>
1.	Tan Sri Dato' (Dr.) Tan	70	70
2.	TWL	30	30

The interested Directors, namely Tan Sri Dato' (Dr.) Tan, TWL and TSC are deemed interested in the Proposed Renewal of RRPT Mandate by virtue of their interests in and/or relationship with the Related Parties as disclosed in Section 2.5 of this Circular. In this respect, they have accordingly abstained and will continue to abstain from all Board deliberations and voting in respect of the Proposed Renewal of RRPT Mandate. Further, the interested Directors and/or Major Shareholders will also abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, on the resolution pertaining to the Proposed Renewal of RRPT Mandate at the forthcoming 23<sup>rd</sup> AGM.

In addition, the interested Directors and Major Shareholders have undertaken to ensure that Persons Connected to them will abstain from voting in respect of their direct and indirect shareholdings in the Company on resolution pertaining to the Proposed Renewal of RRPT Mandate at the forthcoming 23<sup>rd</sup> AGM.

Save as disclosed above, none of the other Directors, Major Shareholders and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Renewal of RRPT Mandate.

## **8. APPROVALS REQUIRED**

The Proposed Renewal of RRPT Mandate is conditional upon approval being obtained from the shareholders of the Company at the forthcoming 23<sup>rd</sup> AGM.

## **9. DIRECTORS' RECOMMENDATION**

The Board (save for the Interested Directors who have abstained from all deliberations and voting in respect of the Proposed Renewal of RRPT Mandate), after having considered all aspects of the Proposed Renewal of RRPT Mandate and upon careful deliberation, is of the opinion that the Proposed Renewal of RRPT Mandate is in the best interest of the Group. Accordingly, the Board (save for the Interested Directors who have abstained from all deliberations and voting in respect of the Proposed Renewal of RRPT Mandate) recommends that the Shareholders vote in favour of the ordinary resolution pertaining to the Proposed Renewal of RRPT Mandate to be tabled at the forthcoming 23<sup>rd</sup> AGM.

## **10. AGM**

The ordinary resolution in respect of the above Proposed Renewal of RRPT Mandate will be tabled as Special Business at the 23<sup>rd</sup> AGM of the Company. This Circular is available at [www.itmax.com.my](http://www.itmax.com.my) together with the Notice of 23<sup>rd</sup> AGM, Proxy Form and the Administrative Details for the 23<sup>rd</sup> AGM as set out in the Annual Report 2024.

The 23<sup>rd</sup> AGM of the Company will be held at Seminar 1 & 2, Level 3, Courtyard by Marriott Kuala Lumpur South, 137, Jalan Puchong, 58200 Kuala Lumpur on Tuesday, 10 June 2025 at 2.00 p.m. for the purpose of considering and if thought fit, passing with or without modifications, among others, the ordinary resolution on the Proposed Renewal of RRPT Mandate under the agenda of Special Business.

You are entitled to attend, speak and vote (collectively, "participate") at this 23<sup>rd</sup> AGM of the Company. If you are unable to participate at this 23<sup>rd</sup> AGM, you may appoint proxy(ies) to do so on your behalf by completing, signing and depositing the Proxy Form at the Company's Registered Office at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan or alternatively, you may submit the proxy appointment electronically to the Company's Share Registrar via **Dvote Online** website at <https://www.dvote.my>, not less than forty-eight (48) hours before the time appointed for holding the 23<sup>rd</sup> AGM or any adjournment thereof.

## **11. FURTHER INFORMATION**

You are advised to refer to the Appendix I set out in this Circular/Statement for further information.

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**PART B**

**STATEMENT TO SHAREHOLDERS IN RELATION TO  
PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE  
ITS OWN SHARES OF UP TO TEN PER CENT (10%) OF THE  
TOTAL NUMBER OF ISSUED SHARES**



**ITMAX SYSTEM BERHAD**  
Registration No.: 200101008580 (544336-M)  
(Incorporated in Malaysia)

## **PROPOSED SHARE BUY-BACK MANDATE**

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### **1. INTRODUCTION**

On 21 April 2025, the Board announced that the Company proposes to seek Shareholders' approval for the Proposed Share Buy-Back Mandate at the forthcoming 23<sup>rd</sup> AGM.

The purpose of this Statement is to provide you with the relevant details relating to the Proposed Share Buy-Back Mandate together with the Board's recommendation thereon and to seek your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back Mandate to be tabled at the forthcoming 23<sup>rd</sup> AGM.

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE.**

### **2. INFORMATION OF THE PROPOSED SHARE BUY-BACK MANDATE**

#### **2.1 Details of the Proposed Share Buy-Back Mandate**

The Board is seeking Shareholders' approval to purchase up to ten per cent (10%) of the total number of issued shares of the Company at any point of time through Bursa Securities in accordance with the Act, Listing Requirements and any prevailing laws, rules, regulations and guidelines issued by the relevant authorities at the time of purchase.

The approval from the Shareholders would become effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back Mandate at the forthcoming 23<sup>rd</sup> AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed, at which time it will lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

#### **2.2 Maximum Number or Percentage of Shares to be Acquired**

The maximum aggregate number of ITMAX Shares which may be purchased by the Company shall not exceed ten per cent (10%) of the total number of issued shares of the Company in compliance with Paragraph 12.09 of the Listing Requirements.

Based on the total of 1,031,505,556 issued Shares as at LPD, a maximum of 103,150,555 ITMAX Shares may be purchased and/or held by the Company pursuant to the Proposed Share Buy-Back.

The actual number of Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back Mandate, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on inter-alia, the market conditions and sentiments of the stock market, as well as the availability of financial resources and the retained profits of the Company at the time of the purchase(s).

### **2.3 Maximum Amount of Funds to be Allocated and the Source of Funds**

The funding for the Proposed Share Buy-Back will be derived from internally generated funds and/or external bank borrowings or a combination of both and the maximum amount of funds to be utilised for the Proposed Share Buy-Back shall not exceed the retained profits of the Company.

Based on the latest audited financial statements for the financial year ended 31 December 2024, the retained profits of the Company were RM91,157,000 As at the date of this Statement, the unaudited quarterly results for the first quarter ended 31 March 2025 have yet to be released.

The Proposed Share Buy-Back, if funded via internally generated funds, is not expected to have a material impact on the cash flow position of the Company. The amount of internally generated funds and/or external bank borrowings to be utilised will only be determined later depending on the availability of internally generated funds and bank borrowings at the time of the purchase(s), actual number of Shares to be purchased, the economic and market conditions and other cost factors. In the event the Company purchases and holds its own Shares using external bank borrowings, the Board will ensure that the Company has sufficient funds to repay such borrowings as and when they are due, and that the repayment thereof is not expected to have a material effect on the cash flow of the Company.

In addition, as the Proposed Share Buy-Back is expected to reduce the cash flow of the Company, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Share Buy-Back.

### **2.4 Treatment of Purchased Shares**

In accordance with Section 127(4) of the Act, the Directors may, at its discretion, deal with the Shares bought pursuant to the Proposed Share Buy-Back Mandate in the following manner:

- (a) to cancel all or part of the Purchased Shares; or
- (b) to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act.

Based on Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, our Directors may at their discretion:

- (a) distribute all or part of the treasury shares as dividends to the Shareholders, such dividends to be known as "share dividends";
- (b) resell all or part of the treasury shares in accordance with the Listing Requirements;
- (c) transfer all or part of the treasury shares for the purposes of or under an employees' share scheme established by the Company and/or its subsidiaries;
- (d) transfer all or part of the treasury shares as purchase consideration;
- (e) cancel all or part of the treasury shares;
- (f) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (g) deal with the treasury shares in any other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

While the Purchased Shares are held as the treasury shares, the treasury shares shall not be taken into account in calculating the number or percentage of shares, or of a class of shares in our Company for any purposes including, without limiting the generality of the provision of Section 127 of the Act, the provision of any law or the requirements of the Company's Constitution or the Listing Requirements on substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting. An immediate announcement will be made to Bursa Securities in respect of the intention of the Board on the treatments of the Purchased Shares, i.e. notification of purchase, resale or transfer or cancellation of the Purchased Shares as per the Listing Requirements.

Where the Directors resolve to cancel the Shares so purchased or cancel any treasury shares, the number of the Company's issued shares shall be diminished by the cancellation of the Shares so cancelled. It is pertinent to note that the cancellation of Shares made pursuant to Section 127(15) of the Act shall not be deemed to be a reduction in share capital.

As at the date of this Statement, the Board has yet to make any decision with regards to the treatment of the Shares so purchased in the future.

### **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The Proposed Share Buy-Back, if implemented, will enable the Company to utilise its surplus financial resources to purchase its own Shares from the open market of Bursa Securities. It may also assist in stabilising the supply and demand, as well as the market price of ITMAX Shares traded on Bursa Securities, thereby supporting the Company's fundamental value.

The Purchase Shares, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of Shares carrying voting and participation rights. Therefore, the Shareholders may enjoy an increase in the value of their investment in ITMAX due to improvement to the consolidated EPS and/or NA per Share, as a result of the decreased share capital base used for the computation of the EPS and NA.

The Purchased Shares can be held as treasury shares and resold on Bursa Securities at a higher price with the intention of realising capital gain without affecting the total number of issued Shares of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the Shareholders.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK**

#### **4.1 Potential Advantages**

The potential advantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- (a) The Proposed Share Buy-Back, if implemented, will allow the Company to utilise its financial resources where there is no immediate use, to purchase ITMAX Shares. If the ITMAX Shares purchased are held as treasury shares or cancelled immediately, this may strengthen the Company's consolidated EPS and NA per share;
- (b) It allows the Company to take preventive measures against excessive speculation, particularly when Shares are undervalued, which would in turn stabilise the market price of the Shares and hence, enhancing investors' confidence;
- (c) The resultant reduction of share capital base (in respect of the Shares so purchased which are then cancelled) is expected to improve the EPS and improve the NA per Share as well as the probability of permitting the Company to declare a higher quantum of dividend in future;
- (d) The Company is able to exercise flexibility in dealing with the treasury shares, including but not limited to distribution to Shareholders as share dividends, transfer the treasury shares as purchase consideration and transfer pursuant to an employees' share scheme by the Company and/or its subsidiaries; and
- (e) The Proposed Share Buy-Back will provide the Company opportunities for potential capital gains if the purchased ITMAX Shares which are retained as treasury shares are resold at prices higher than the purchase prices and such proceeds may be subsequently used for investment opportunities arising in the future, working capital and/or distribution as dividends to shareholders.

#### **4.2 Potential Disadvantages**

The potential disadvantages of the Proposed Share Buy-Back to the Company and its shareholders are as follows:

- (a) The Proposed Share Buy-Back, if implemented, will reduce the amount of financial resources of the Group which could be retained and used for other better investment opportunities that may emerge in the future;

- (b) If the Company decides to utilise bank borrowings to finance the Proposed Share Buy-Back, the cash flow of the Company may be affected to the extent of the interest costs associated with such borrowings; and
- (c) As the funds to be allocated for the Proposed Share Buy-Back must be made wholly out of the Company's retained profits, the amount of retained profits available for distribution as dividends to the shareholders of the Company may be reduced accordingly.

The Proposed Share Buy-Back, however, is not expected to have any potential material disadvantages to the Company or its shareholders, as it will be implemented only after due consideration of the financial resources of ITMAX Group, which need to be balanced against investment opportunities and other proposals that can enhance the value to its shareholders. The Board, in exercising any decision to implement the Proposed Share Buy-Back, will be mindful of the interests of the Company and its shareholders.

## 5. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 46.84%. The Proposed Share Buy-Back will be carried out in accordance with the prevailing laws at the time of the purchase, including compliance with 25% public shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

The Board will endeavour to ensure that the Company complies with the public shareholding spread requirements and shall not buy back the Company's Shares if the purchase(s) would result in the public shareholding spread requirements under the Paragraph 8.02(1) of the Listing Requirements not being met.

## 6. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

The financial effects of the Proposed Share Buy-Back on the share capital, NA, earnings, working capital, dividends and shareholdings of Directors and Substantial Shareholders of the Company or Group are set out below:

### 6.1 Share Capital

The effect of the Proposed Share Buy-Back on the issued share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares. The Proposed Share Buy-Back will result in a reduction of the issued share capital of the Company if the Purchased Shares are cancelled.

In the event that the Proposed Share Buy-Back is carried out in full and all the Purchased Shares are cancelled, the present issued share capital of the Company will be reduced by the number of Shares so cancelled as below:

	<b><u>No. of Shares</u></b>
Existing share capital as at LPD	1,031,505,556
Less: Assuming all the Purchased Shares amounting to 10% of the total number of issued shares pursuant to the Proposed Share Buy-Back are cancelled	(103,150,555)
Resultant ordinary issued share capital	<u>928,355,001</u>

Conversely, if the Purchased Shares are retained as treasury shares, the Proposed Share Buy-Back will not have any effect on the issued share capital of ITMAX. Nevertheless, certain rights attached to the Purchased Shares are suspended while they are held as treasury shares.

## **6.2 NA**

The effect of the Proposed Share Buy-Back on the NA of ITMAX Group is dependent on the number and purchase price of the ITMAX Shares, the effective funding cost and the treatment of the Purchase Shares.

If the maximum allowable number of Shares are purchased and cancelled, the Proposed Share Buy-Back would reduce the NA per share of ITMAX Group if the purchase price exceeds the NA per share at the relevant point in time. Conversely, the NA per share of the Group would increase if the purchase price is less than the NA per share at the relevant point in time.

The NA per share of ITMAX Group would decrease by the cost of the treasury shares if the Shares so purchased are retained as treasury shares, due to the requirement for treasury shares to be carried at cost and be offset against equity. If the treasury shares are resold on the share market, the NA per share of ITMAX Group will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA per share will decrease by the cost of the treasury shares.

## **6.3 Earnings**

The effect of the Proposed Share Buy-Back on the EPS of ITMAX Group is dependent on the number and the purchase price of the Shares, the effective funding cost and/or the interest income foregone in connection with funding such purchase of Shares.

Assuming that the Purchased Shares are retained as treasury shares or cancelled subsequently, the number of shares applied in the computation of the EPS will be reduced and this may improve the consolidated EPS of the Group.

If the Purchased Shares which are retained as treasury shares and subsequently resold, the effect on the EPS of ITMAX Group will depend on the actual selling price, the number of treasury shares resold, and the effective gain or interest savings arising from the exercise.

## **6.4 Working Capital**

The Proposed Share Buy-Back, as and when implemented, will result in an outflow of cash and thereby reduce the working capital and cash flow of ITMAX Group. The quantum of reduction in working capital depends on the purchase prices and the number of ITMAX Shares purchased.

However, for the Shares so purchased and kept as treasury shares, upon their resale at a higher selling price than the initial purchase price, the working capital and the cash flow of ITMAX Group will increase. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the treasury shares and the number of treasury shares resold.

## **6.5 Dividend**

Barring any unforeseen circumstances, the Proposed Share Buy-Back is not expected to have any impact on the dividend payment as the Board will take into consideration the Company's profit, cash flow and capital commitments before proposing any dividend payment.

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## 6.6 Directors' and Substantial Shareholders' Shareholdings

Based on the Register of Directors' Shareholding and Register of Substantial Shareholders of ITMAX as at LPD, assuming that the Proposed Share Buy-Back is implemented up to the maximum of 10% of the total number of issued shares of the Company and that the Purchased Shares are from the shareholders other than the Directors and Substantial Shareholders of ITMAX, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of ITMAX are set out below:

**Minimum Scenario** : Assuming none of the outstanding options granted under the ESOS are exercised into new ITMAX Shares.

**Maximum Scenario** : Assuming all the 28,652,500 outstanding options granted under the ESOS as at LPD are fully exercised into new ITMAX Shares, prior to ITMAX's purchase of its own Shares pursuant to the Proposed Share Buy-Back.

### (a) Minimum Scenario

Name	Number of Shares held as at LPD				After Proposed Share Buy-Back <sup>^</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors and Substantial Shareholders</b>								
Tan Sri Dato' (Dr.) Tan TWL	-	-	547,600,000 <sup>(1)</sup>	53.09	-	-	547,600,000 <sup>(1)</sup>	58.99
	-	-	547,600,000 <sup>(1)</sup>	53.09	-	-	547,600,000 <sup>(1)</sup>	58.99
<b>Directors</b>								
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	455,000	0.04	-	-	455,000	0.05	-	-
Datin Afinaliza Binti Zainal Abidin	-	-	-	-	-	-	-	-
TSC	-	-	-	-	-	-	-	-
Mok Juan Chek	162,200	0.02	-	-	162,200	0.02	-	-
Ng Nen Sin	100,000	0.01	-	-	100,000	0.01	-	-
Heng Ai Shan	-	-	-	-	-	-	-	-
<b>Substantial Shareholder</b>								
Sena Holdings	547,600,000	53.09	-	-	547,600,000	58.99	-	-

#### Notes:-

<sup>^</sup> Assuming the Proposed Share Buy-Back is implemented in full, i.e. up to 10% of the total number of issued shares of the Company are held as treasury shares and that the Directors and the Substantial Shareholders' shareholding in ITMAX remain unchanged.

<sup>(1)</sup> Deemed interested by virtue of his indirect interest in ITMAX held via Sena Holdings pursuant to Section 8 of the Act.

**(b) Maximum Scenario**

Name	Number of Shares held as at LPD				(I) After full exercise of outstanding ESOS options				After (I) and Proposed Share Buy-Back <sup>^</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors and Substantial Shareholders</b>												
Tan Sri Dato' (Dr.) Tan TWL	-	-	547,600,000 <sup>(1)</sup>	53.09	2,500,000	0.24	547,600,000 <sup>(1)</sup>	51.65	2,500,000	0.26	547,600,000 <sup>(1)</sup>	57.39
	-	-	547,600,000 <sup>(1)</sup>	53.09	5,000,000	0.47	547,600,000 <sup>(1)</sup>	51.65	5,000,000	0.52	547,600,000 <sup>(1)</sup>	57.39
<b>Directors</b>												
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin Bin Ali	455,000	0.04	-	-	455,000	0.04	-	-	455,000	0.05	-	-
Datin Afinaliza Binti Zainal Abidin	-	-	-	-	3,000,000	0.28	-	-	3,000,000	0.31	-	-
TSC	-	-	-	-	2,860,000	0.27	-	-	2,860,000	0.30	-	-
Mok Juan Chek	162,200	0.02	-	-	162,200	0.02	-	-	162,200	0.02	-	-
Ng Nen Sin	100,000	0.01	-	-	100,000	0.01	-	-	100,000	0.01	-	-
Heng Ai Shan	-	-	-	-	-	-	-	-	-	-	-	-
<b>Substantial Shareholder</b>												
Sena Holdings	547,600,000	53.09	-	-	547,600,000	51.65	-	-	547,600,000	57.39	-	-

Notes:

<sup>^</sup> Assuming the Proposed Share Buy-Back is implemented in full, i.e. up to 10% of the total number of issued shares of the Company are held as treasury shares and that the Directors and the Substantial Shareholders' shareholding in ITMAX remain unchanged.

<sup>(1)</sup> Deemed interested by virtue of his indirect interest in ITMAX held via SHSB pursuant to Section 8 of the Act.

## 7. IMPLICATIONS RELATING TO THE CODE

Pursuant to the Code, a mandatory offer obligation arises when as a result of the Proposed Share Buy-Back, a person or a group of persons acting in concert:

- (a) obtains control in the Company (which is the holding of, or entitlement to exercise or control the exercise of, more than 33% of the voting shares or voting rights of the Company); or
- (b) increases his/their existing shareholdings of the Company (which is more than 33% but not more than 50% of the voting shares or voting rights of the Company) by more than 2% in any six (6) months period.

As it is not intended for the Proposed Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Code by any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that only such number of Shares are purchased, retained as treasury shares, cancelled or distributed such that the Code will not be triggered.

Nonetheless, if the obligation to undertake a mandatory general offer under the Code is expected to be triggered resulting from the Proposed Share Buy-Back, which is an action outside its direct participation, the substantial shareholders and their respective parties acting in concert will apply for an exemption from the SC. Such exemption may be granted by the SC under Paragraph 4.15(1) of Rule 4 of the Code, subject to there being no disqualifying transaction, approval has been obtained from the independent shareholders of ITMAX at a meeting to waive their rights to receive the mandatory offer from the substantial shareholders and their respective parties acting in concert; and the names of the parties that have abstained from voting at the meeting have been submitted to the SC.

## 8. PURCHASE OF ITMAX SHARES, RESALE, TRANSFER AND/OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING TWELVE (12) MONTHS

There have not been any purchases of ITMAX Shares, resale, transfer and/or cancellation of treasury shares of the Company in the previous 12 months preceding this Statement.

As at the date of this Statement, the Company does not hold any treasury shares.

## 9. HISTORICAL MARKET PRICE OF THE COMPANY'S SHARES

The following table sets out the monthly highest and lowest market prices of ITMAX Shares traded on Bursa Securities for the preceding twelve (12) months from April 2024 up to March 2025:

Month	Highest (RM)	Lowest (RM)
<b>2024</b>		
April	2.38	2.14
May	2.39	2.21
June	2.60	2.28
July	3.30	2.53
August	3.67	2.79
September	3.63	3.19
October	3.78	3.42
November	3.76	3.36
December	3.72	3.50
<b>2025</b>		
January	3.81	3.30
February	4.16	3.39
March	4.15	3.48

The last transacted market price of ITMAX Shares on LPD was RM3.81.

(source: <https://finance.yahoo.com/quote/5309.KL/history/> )

**10. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

Save for the proportionate increase in the percentage of shareholdings and/or voting rights in their capacities as shareholders of the Company as a consequence of the Proposed Share Buy-Back, none of the Directors and/or Major Shareholders of ITMAX and/or persons connected to them, has any interest, direct or indirect, in the Proposed Share Buy-Back Mandate or the subsequent resale of treasury shares, if any.

**11. DIRECTORS' RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Share Buy-Back Mandate and upon careful deliberation, is of the opinion that the Proposed Share Buy-Back Mandate is in the best interest of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back Mandate to be tabled at the forthcoming 23<sup>rd</sup> AGM.

**12. AGM**

The ordinary resolution in respect of the above Proposed Share Buy-Back Mandate will be tabled as Special Business at the 23<sup>rd</sup> AGM of the Company. This Statement is available at [www.itmax.com.my](http://www.itmax.com.my) together with the Notice of 23<sup>rd</sup> AGM, Proxy Form and the Administrative Details for the 23<sup>rd</sup> AGM as set out in the Annual Report 2024.

The 23<sup>rd</sup> AGM of the Company will be held at Seminar 1 & 2, Level 3, Courtyard by Marriott Kuala Lumpur South, 137, Jalan Puchong, 58200 Kuala Lumpur on Tuesday, 10 June 2025 at 2:00 p.m. for the purpose of considering and if thought fit, passing with or without modifications, among others, the ordinary resolution on the Proposed Share Buy-Back Mandate under the agenda of Special Business.

You are entitled to attend, speak and vote (collectively, "participate") at this 23<sup>rd</sup> AGM of the Company. If you are unable to participate at this 23<sup>rd</sup> AGM, you may appoint proxy(ies) to do so on your behalf by completing, signing and depositing the Proxy Form at the Company's Registered Office at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan or alternatively, you may submit the proxy appointment electronically to the Company's Share Registrar via **Dvote Online** website at <https://www.dvote.my>, not less than forty-eight (48) hours before the time appointed for holding the 23<sup>rd</sup> AGM or any adjournment thereof.

**13. FURTHER INFORMATION**

You are advised to refer to the Appendix I set out in this Circular/Statement for further information.

Yours faithfully,  
For and on behalf of the Board of  
**ITMAX SYSTEM BERHAD**

**TAN SRI DATUK DR. IR. AHMAD TAJUDDIN BIN ALI**  
Independent Non-Executive Chairman

**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors of ITMAX have seen and approved the content of this Circular/Statement and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

**2. MATERIAL CONTRACT**

As at the date of this Circular/Statement, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding the date of this Circular/Statement.

**3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the date of this Circular/Statement, neither the Company nor any of its subsidiaries is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of the Company and/or its subsidiaries.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection by members of the Company at the Registered Office of ITMAX at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays) from the date of this Circular/Statement up to and including the date of the forthcoming 23<sup>rd</sup> AGM:

- (a) The Constitution of ITMAX; and
- (b) The audited consolidated financial statements of ITMAX for the past two (2) financial years ended 31 December 2023 and 31 December 2024.

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**EXTRACT OF THE ORDINARY RESOLUTION TO BE TABLED AT THE 23<sup>RD</sup> AGM OF ITMAX IN RELATION TO THE PROPOSED RENEWAL OF RRPT MANDATE**

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**(Resolution 6)****ORDINARY RESOLUTION****PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE WITH RELATED PARTIES**

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries ("the Group") be and are hereby authorised to enter into and give effect to all recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.5 of Part A of the Circular/Statement to Shareholders dated 25 April 2025 ("Related Parties"), provided that such transactions are:-

- (i) necessary for the day-to-day operations;
- (ii) undertaken in the ordinary course of business on an arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to and/or from the public; and
- (iii) not detrimental to the minority shareholders of the Company,

("Proposed RRPT Mandate").

THAT such approval, shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such mandate is passed, at which time it will lapse, unless by an ordinary resolution passed at such general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised under the Proposed RRPT Mandate."

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**EXTRACT OF THE ORDINARY RESOLUTION TO BE TABLED AT THE 23<sup>RD</sup> AGM OF ITMAX IN RELATION TO THE PROPOSED SHARE BUY-BACK MANDATE**

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**(Resolution 7)**

**ORDINARY RESOLUTION**

**PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES**

“THAT subject to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of issued shares in the Company (“Shares”) purchased (“Purchased Shares”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at point of purchase; and
- (ii) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase,

(“Proposed Share Buy-Back”).

AND THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this Ordinary Resolution and will continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such resolution was passed, at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:-

- (i) To cancel all or part of the Purchased Shares;
- (ii) To retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) To distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) To resell all or part of the treasury shares;

**EXTRACT OF THE ORDINARY RESOLUTION TO BE TABLED AT THE 23<sup>RD</sup> AGM OF ITMAX IN RELATION TO THE PROPOSED SHARE BUY-BACK MANDATE (CONT'D)**

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- (v) To transfer all or part of the treasury shares for the purposes of or under the employees' share scheme established by the Company and/or its subsidiaries;
- (vi) To transfer all or part of the treasury shares as purchase consideration;
- (vii) To sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with responsibility for companies may by order prescribe; and/or
- (viii) To deal with the treasury shares in any other manners as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are authorised to take all such steps as are necessary or expedient [including without limitation, the opening and maintaining of central depository account(s) under Securities Industry (Central Depositories) Act, 1991, and the entering into agreements, arrangements and guarantee with any party or parties] to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities.”

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