

## IPO STATISTICS

		Use of Proceed (RM203.89 million from new issue)	Proceed Utilisation	RM million
IPO Price (RM)	1.07 for retail offering Institutional price to be determined by bookbuilding		Smart city application expansion to other local governments, federal ministries, and existing customers	85.00
Fund Raised (RM million) (based on retail price of RM1.07)	Up to 203.89 from new issue Up to 138.51 from offer for sale		Expansion of R&D capabilities	12.50
	<b>TOTAL: Up to 342.40</b>		Expansion into enterprise market	20.00
Enlarged issued share capital upon listing (million shares)	1,028.00		Network and telecommunication infrastructure expansion	39.50
IPO Market Capitalisation (RM million) (based on retail price of RM1.07)	1,099.96		Working capital	29.08
Price Earnings Ratio (PER)	37.7x		Repayment of borrowings	8.00
			Defray fees and expenses relating to IPO and Listing	9.81

## BUSINESS OVERVIEW

Business Activities

ITMAX is a public space networked systems provider based in Malaysia, focusing on lighting, video surveillance, traffic management and communications network services. Its systems are in line with the Malaysian Government's Smart City Initiatives. ITMAX's principal activities can be segregated as follows:

- **Supply and installation of networked systems:** end-to-end services from supply, installation and up to testing, commissioning and maintenance as well as connection to a designated control centre. It develops in-house application software and hardware marketed under 'Selmos' for networked lighting system and 'Tranfficsens' for networked traffic management system.
- **Provision of networked facilities:** asset ownership of all networked facilities which are leased to customers.
- To complement its key business segments, ITMAX also supplies related products including uninterrupted power supply (UPS) equipment sourced from third parties as well as sales of its traffic management and lighting controllers.

ITMAX's integrated systems facilitates data sharing and enabled customised and localised systems to meet its customer's needs and specification as well as other value-added features.

ITMAX has secured 19 subsisting contracts with a total unbilled order book of RM598.2 million.

Major Customers

73.2% of its revenue for FYE 31 December 2021 was attributed by DBKL. However, its dependency on DBKL is mitigated mainly due to mutual dependency between both parties in the following areas:

- ITMAX provides approximately 5,000 video cameras in Kuala Lumpur which are fully integrated using its in-house developed application software and solutions. The upfront cost of facilities development was borne by ITMAX while DBKL only pays leasing fees.
- ITMAX is also the provider for 45,000 LED lights which includes its proprietary controller and linked through communication networks and connected to the DBKL's control centre.
- ITMAX is DBKL's provider of traffic management system which includes its proprietary traffic management controllers that are connected and linked to DBKL's control centre.

Other mitigating factors include long track record relationship with DBKL for approximately 13 years since 2009. And ITMAX's plan to expand into other cities and states by replicating its public space networked systems business model to reduce its reliance on DBKL.

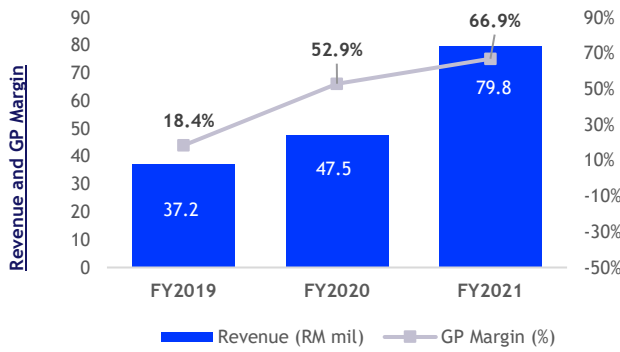
Duration of contracts between ITMAX and DBKL are outlined below:

- Provision of CCTV system usage services and VMS Integrated Transport Information System via yearly rental: Extended from December 2026 to June 2029 due to multiple variation orders
- Installation and maintenance work of street lights and decorative lights: extended from July 2021 to July 2023 due to a variation order
- Development, management and maintenance work of an integrated traffic system: Extended from February 2022 to February 2026 via 2 letters of extension.

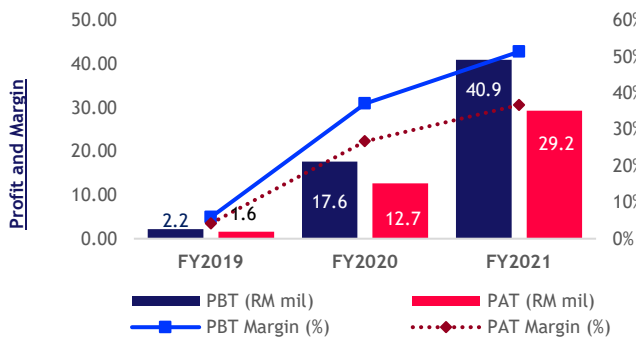
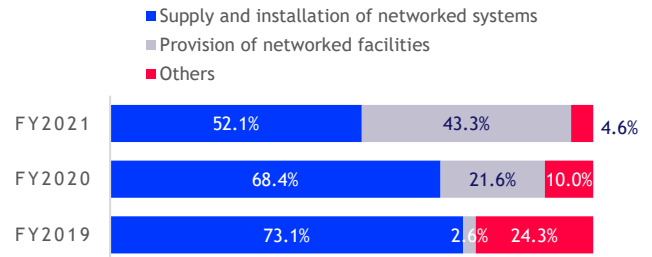
## GROWTH STRATEGIES AND FUTURE PLANS

- Geographical expansion to provide public space networked systems in other states and federal territories outside of the central region of Peninsular Malaysia to allow business growth and market diversification.
- Network and telecommunication infrastructure expansion to expand connectivity via investments in communication network facilities and setting up of a data lake facility in Klang Valley.
- Expand to new target segments to address opportunities in townships, malls, office towers, hospitals and healthcare facilities covering public and private spaces to grow their business.
- Expansion of R&D capabilities via expansion of R&D resources and set up of township and campus testbeds for smart city applications.

## FINANCIAL PERFORMANCE & PEER ANALYSIS



Revenue Segmentation



Dividend Policy

At least 20.0% of PAT attributable to shareholders for each financial year on a consolidated basis. The declaration and payment of any dividend is subject to the confirmation of the Board.

Peer Analysis

Company	PAT Margin (%)	PER (x)
ITMAX Group	36.7	37.7
Industronics Bhd	Loss making	-

Note: Selected peers listed on Bursa Malaysia as identified in the Independent Market Research Report. PAT margin based on prospectus. Trailing 12 month PER data from Bloomberg at time of research except for ITMAX PER at IPO.

## PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO (%)	
		Direct	Indirect
Tan Sri Dato' (Dr.) Tan Boon Hock	Promoter and substantial shareholder. Non-Independent Non-Executive Director	-	51.3
Tan Wei Lun	Promoter and substantial shareholder. Non-Independent Managing Director and CEO	-	51.3
Datin Afinaliza Binti Zainal Abidin	Promoter and substantial shareholder. Non-Independent Executive Director	-	17.6
Tan Sing Chia	Promoter. Non-Independent Executive Director	-	-
Sena Holdings Sdn Bhd	Substantial shareholder. Investment holding	51.3	-
Ganda Sensasi Sdn Bhd	Substantial shareholder. Investment holding	17.6	-

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