

Listing-bound ITMAX posts 78pct leap in net profit in Q3

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ITMAX is scheduled to be listed on Bursa Malaysia's Main Market on Dec 13.

KUALA LUMPUR: ITMAX Systems Bhd's net profit surged 78.1 per cent in the third quarter (Q3) ended Sept 30, 2022, to RM12.29 million from the RM6.9 million recorded in the same quarter a year ago.

Its revenue increased to RM30.78 million from RM21.3 million a year ago.

For the cumulative nine months, the company's net profit increased 26.6 per cent to RM27.75 million from RM21.92 million, while revenue jumped 29.3 per cent to RM71.52 million from RM55.29 million.

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Managing director and chief executive officer William Tan Wei Lun said the company's Q3 earnings were almost at par with its full-year financial results for 2021.

"Our efforts and investments in our business have started to provide a fruitful return. This achievement was also premised on our team's innovation capabilities.

"Upon listing, we will increase the budget allocation for our in-house research and development for further innovation in the public space networked systems industry," he said in a statement today.

Tan said in line with the implementation of Malaysia Digital Economy Blueprint, digitalisation would be the next big thing.

"With our expansion plans in our pipeline, we believe we are well poised to seize the opportunities in this sector. Therefore, we are confident that our growth will remain steadfast in the coming years," he added.