9. RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS WHICH MAY HAVE A MATERIAL ADVERSE IMPACT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND THE FUTURE PERFORMANCE OF OUR GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR COMPANY.

9.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

9.1.1 Our growth and profitability are dependent on our ability to secure new and renewal of contracts

Due to the nature of our business operations, our future profitability and financial performance depend on our ability to consistently secure contracts for the provision of enterprise IT services particularly from existing and new clients. Our contracts with clients vary in length and scope of services depending on the nature of the project. The tenure of our implementation services contracts with our clients ranges from 3 month to 2 years whilst our maintenance, support and professional services contracts with our clients ranges from 6 months to 5 years. We do not enter into long-term contracts with our clients for our implementation services due to the rapid technological changes and market trends of the industry in which our clients operate in. As for our maintenance, support and professional services contracts, the tenure of the contracts is slightly longer, but we are subject to termination or reduction of our services by the clients in the event that there are changes to the clients' strategies or changes in the enterprise IT solutions required for their operations.

The potential loss of clients, especially with our major clients, or risk of facing difficulties in securing new clients or additional projects from existing clients in a timely manner, may adversely affect our business and financial performance. Further, the volume and size of contracts, as well as the revenue generated from them, can be affected by several factors which include, among others, economic downturns, industry-specific slowdowns and clients' financial constraints. As a result, our revenue may experience fluctuations across different financial years. For the Financial Years Under Review, we have not encountered any termination of contracts with our major clients. However, there have been instances of variations or additions to the scope of services within existing contracts.

9.1.2 Our enterprise IT solution projects are exposed to unexpected delays or interruption that is beyond our control

Our business operations are subject to unexpected delays or interruptions caused by factors beyond our control. For example, our customers may delay the completion of projects due to unforeseen circumstances such as unavailability of key personnel at the clients' sites, hindering the smooth facilitation of project implementation. Additionally, difficulties in accessing our clients' infrastructure due to sudden breakdowns or unscheduled system maintenance, may contribute to delays.

In the event that project delays are caused by our clients, it has a direct impact on the progress of our projects. This, in turn, affects our delivery timelines, subsequently affecting the timing for revenue recognition and the collection of payment from our clients. As a result, our financial performance is directly tied to the availability and cooperation of our clients. The minimisation of delays in project deliverables is crucial to ensuring timely and successful project outcomes.

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9.1.3 We are dependent on our Non-Independent Executive Vice Chairman, Non-Independent Executive Director and our Key Senior Management for continued success and growth of our business

The growth and future success of our Group is dependent on the continuous contribution from our Non-Independent Executive Vice Chairman, Tee Chee Chiang. His leadership is instrumental in determining the overall strategic direction and driving the business development and growth of our Group. Additionally, we also attribute our continuous success to the capabilities, skills, experience and efforts of our Non-Independent Executive Director / CEO, Chan Wai Hoong for overseeing the operational functions, spearheading the execution of the Group's business strategies and leads to the implementation of expansion plans.

Further, we are dependent on the continued service of our other Key Senior Management who possess relevant knowledge in their respective fields of work to ensure smooth operation of our business. Hence, the loss of any of our Non-Independent Executive Vice Chairman, Non-Independent Executive Director and other Key Senior Management, without suitable and timely replacements could have an unfavourable impact on our Group's operations, financial performance and prospects of our Group.

9.1.4 We are dependent on Telekom Malaysia Berhad Group as our major client

We are dependent on Telekom Malaysia Berhad Group, the national connectivity and digital technology provider, providing a wide range of communication services and solutions in enterprise digitalisation, fixed (telephone and broadband), mobility content, Wi-Fi, ICT, cloud, data centre, cyber security, Internet of Things (IoT) and smart devices. We have been providing implementation, maintenance, support and professional services to Telekom Malaysia Berhad Group since 2007, accounting for 15.74%, 22.81%, 45.60% of our total revenue for the FYE 2021, FYE 2022 and FYE 2023 respectively.

Although we have not encountered any material disputes with Telekom Malaysia Berhad Group to-date, there is no assurance that our current working relationship with them will not deteriorate or we would continue to secure new projects from Telekom Malaysia Berhad Group in the future upon completion of the existing projects or renew our maintenance and support services contract. As such, our Group's sustainability, revenue and financial performance will be materially and adversely affected if there is any termination of our business relationship with Telekom Malaysia Berhad Group and we are unable to secure any new contracts of similar or greater value to replace the loss of business.

9.1.5 We are dependent on our skilled IT employees to support our operations

The implementation of the respective enterprise IT solutions, as well as our maintenance, support and professional services requires the expertise of our IT solution delivery employees. For the Financial Years Under Review, our IT solution employees comprise 90.20%, 90.32% and 91.89% of our total workforce, respectively.

The retention and attraction of skilled IT solution delivery employees are crucial factors for our continued success, future business growth and expansion. The potential loss of these employees and our inability to promptly secure suitable replacements could disrupt project deliverables. Consequently, if our Group is unable to adhere to our project delivery schedules, our billing schedule will be delayed as invoices are issued according to project delivery milestones. Further, based on the contracts for our current on-going projects as at the LPD, our clients are allowed to claim for liquidated damages. In the event that our clients claim for liquidated damages in relation to delays or failures caused by our Group to meet any milestones as specified in the contracts, it will increase our project cost and this may adversely affect our financial performance. Since the commencement of our business, our Group has not received any requests for claims for liquidated damages arising from delays in meeting project milestones.

In addition, based on the contracts for our current on-going maintenance, support and professional services, our clients are allowed to claim for liquidated damages. If our clients claim for liquidated damages in relation to delays or failures caused by our Group to provide such services, it may adversely affect our financial performance.

9.1.6 We source our enterprise IT solutions from technology partners and/or vendors for the implementation, maintenance, support and professional services as well as for the resale of hardware and software

As an enterprise IT solutions provider, our services encompass the provision of implementation, maintenance, support and professional services as well as the sale of hardware and software of enterprise IT solutions. As we do not develop our own enterprise IT solutions, we source our enterprise IT solutions from 7 technology partners and/or vendors.

Each of our technology partner specialises in distinct enterprise IT solutions, which enables us to recommend the most suitable IT solution based on our clients' requirements and business operations. Nevertheless, we are particularly dependent on our technology partners'/ vendors' products to provide implementation, maintenance, support and professional services as well as resale of hardware and software.

Our technology partners conduct yearly assessment on our Group to ensure that we have sufficient capabilities and resources to maintain as their technology partners and/or vendors. Some of the assessment criteria of our technology partners are as follows:

(i) yearly requirement of our employees to obtain product training and accreditation of their enterprise IT solutions;

(ii) active participation in joint sales activities with the respective technology partners;

(iii) meeting yearly delivery quantity requirement for the deployment of enterprise IT solutions; and

(iv) maintaining financial stability to ensure sufficient resources for business growth, sustaining the partnerships, and investing in technical training for our enterprise IT solution delivery employees to enhance customer support capabilities.

In the event that we are unable to adhere to the yearly assessment of our technology partners, or a decision by technology partners to cease our partnership, we may lose referrals from our technology partners, which may impact our profitability. For clients in which we act as sub-contractors to our technology partners, termination of our contracts with our technology partners would adversely impact our business operations and financial performance. Therefore, maintaining strong partnerships and adhering to the criteria set by our technology partners are vital for the continuity and success of our business.

9.1.7 We may not be able to successfully execute our future plans and business strategies

Our future growth, to a certain extent, is dependent upon the successful execution of our future plans and business strategies. Our future plans and business strategies are as follows:

(i) expansion of our enterprise IT solutions portfolio to include AI-driven data handling and analytic solutions;

(ii) continuous strengthening of our Group's enterprise application integration and enterprise data engineering and analytics solutions

(iii) establishment of our COE for software solutions; and

(iv) strengthening of our Singapore operations.

Kindly refer to Section 7.23 of this Prospectus for more information on our future plans and business strategies.

Furthermore, our future plans and business strategies to expand our partnerships with new technology partners and expansion of geographical presence may be influenced by factors which are beyond the control of our Group, such as, amongst others, general market conditions, technological changes or advancements and political environment in Malaysia, Singapore and other countries in Asia Pacific in which we transact in. The execution of these strategies necessitates additional expenditures for talent acquisition, training, certifications, as well as setting up of offices and marketing efforts. While such additional expenditures aim to drive growth, there is a risk that increased operational costs may adversely impact our profit margins if sufficient revenue is not generated following strategy implementation. Moreover, factors like new technologies used by our competitors or attractive pricing offered by our competitors may affect the attractiveness of our offerings.

Hence, there is no assurance that we will successfully implement our future plans and business strategies, nor can we assure the anticipation of all the business, industry and operational risks arising from our business strategies. Failure to execute our future plans and business strategies within the estimated timeline, as well as failure to anticipate all the business, industry and operational risks may adversely affect our future growth, as well as our financial performance.

9.1.8 We are exposed to risks related to data and cybersecurity breaches

In the course of offering our enterprise IT solutions and with the consent of our clients, we will have access to confidential information of our clients including information on our clients' operations, IT policies and IT systems. For implementation of our client's system, our scope of work is limited to the implementation of the enterprise IT solutions and does not encompass design of our clients' security infrastructure. Instead, we adhere to our clients' security protocols during the implementation of our enterprise IT solutions into their system.

Our Group has established stringent policies and protocols, which are designed to protect the security, integrity and confidentiality of the system information that we handle. These stringent policies and protocols include installation of firewall systems, enforcement of authentication and user access restriction at workstations through the use of password protection on devices and access cards to access our offices, monitoring of security logs and installation of closed-circuit cameras within our office.

We adhere to our client's established policy and security protocols for remote working arrangements such as either the use of client Virtual Desktop Infrastructure (VDI) or client's Virtual Private Network (VPNs) to connect to customer's network. We also utilise certain tools and applications to monitor the activities and data usage by our employees. We also impose strict confidentiality obligations on all our employees and any contravention will result in disciplinary action, dismissal and/or court proceedings.

As at the LPD, we have not experienced any security breaches to our systems and information to date, whether arising from internal sources (such as technical malfunctions, employee error or misconduct) or external sources (such as malware, hacking, espionage and cyber intrusion). However, despite our stringent efforts, there is no guarantee that inadvertent disclosure (which may arise from software bugs or other technical malfunctions, employee error or misconduct, or other factors) or unauthorised disclosure or loss of personal or confidential information will not occur or that third parties will not gain unauthorised access to our systems and information.

In January 2024, news surfaced concerning a purported hacker who claimed to have gained unauthorised access to customer database system of one of our major clients. It was reported that the client had subsequently confirmed the user data breach. Our Group was involved in implementing the client's customer database system in 2013.

Our Group's enterprise IT solutions implementation includes of designing customer database system using technology partners' application which has been designed to be hosted in the client's local network infrastructure or hosted by technology partners and/or secured cloud infrastructure. It is subject to the client's internal network firewalls in which its network infrastructure is fully managed by the client and their security team. Additionally, the hosting of data and database access is controlled by our clients or hosting technology partners.

Any data leakage or loss of data or cybersecurity breaches to our client's IT infrastructures or as a result of the provision of our services, whether actual or perceived could adversely affect the market perception of our services and this in turn may damage our Group's reputation. If any such incident relating to the leakage or loss of confidential information of our clients is by us, this could expose us to significant liability if we are subject to litigation or other action resulting in monetary damages and legal fees. As a result, our revenue could decline and/or we may incur additional costs in defending any claims which could adversely affect our business, and financial performance.

For the Financial Years Under Review and up to the LPD, there have not been any claims made against us in respect of data or cybersecurity breaches. Nonetheless, there can be no assurance that we will not be subject to any data or cybersecurity breaches in the future which may adversely affect our reputation and financial performance.

9.1.9 We are exposed to risk of termination of contracts without cause

Our Group's current contracts with clients and technology vendors are subject to various clauses which both parties are required to adhere to. In some of the contracts, our clients and technology vendors have the right to terminate our services without cause by giving us the requisite notice period as stipulated in the contract. If our contracts are terminated and we are unable to replace the contracts with other contracts of similar value, our financial performance and business operations may be adversely affected.

9.1.10 We are subject the risk of fluctuations of foreign exchange rates which may impact the profitability of our Group

Our proportion of sales and purchases transactions denominated in local and foreign currencies are as follows:

	Audited					
	FYE 2021		**FYE 2022**		**FYE 2023**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**
Revenue denominated in:						
- RM	19,513	97.35	20,710	99.37	22,929	99.12
- SGD	532	2.65	132	0.63	204	0.88
Total	**20,045**	**100.00**	**20,842**	**100.00**	**23,133**	**100.00**
Purchases denominated in:						
- RM	2,415	74.65	4,533	78.60	1,727	50.20
- USD	820	25.35	1,234	21.40	1,713	49.80
Total	**3,235**	**100.00**	**5,767**	**100.00**	**3,440**	**100.00**

We are exposed to transactional currency exposure as 25.35%, 21.40% and 49.80% of our purchases were denominated in USD for the Financial Years Under Review, respectively. Our purchases comprising software licences from technology partners and appointed distributor of technology partners are denominated in USD.

As at the LPD, we do not have a formal policy with respect to our foreign exchange transactions and we do not hedge our exposure to fluctuation in foreign currency exchange rates. As such, we are subject to foreign exchange fluctuation risk for our revenue and purchases denominated in foreign currencies which we transact.

A depreciation of the RM against the currencies which we transact will lead to higher revenue in RM after conversion, whereas it will also lead to higher cost of purchases in RM after conversion. Conversely, appreciation of the RM against the currencies which we transact will lead to lower revenue and lower cost of purchases in RM after conversion. For the Financial Years Under Review, our gains and losses from foreign exchange fluctuations are as follows:

	FYE 2021	FYE 2022	FYE 2023
	RM'000	RM'000	RM'000
Net realised foreign currency exchange loss/ (gain)	45	(16)	(2)

9.1.11 Our insurance coverage may not be adequate to cover all losses or liabilities that may arise in the course of our business operations

We maintain insurance levels which are customary in our industry to protect us against various losses and liabilities. As at the LPD, some of the insurance policies taken by our Group are as follows:

(i) professional indemnity insurance policies which includes technology liability, cyber enterprise risk management, public and product liability;

(ii) fire insurance policies for both our properties in Cyberjaya and Petaling Jaya; and

(iii) personal medical insurance policies for our employees in Malaysia and Singapore.

Notwithstanding the above, in the event of claims, our insurance may not be adequate to cover all losses or liabilities that might be incurred in our operations as a result of exclusions and limitations of liability both in amount and with respect of the insured events. Moreover, we will be subject to the risk that, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates in the future. If we were to incur a significant liability for which we are not fully insured, it could have a material adverse effect on our business operations and financial performance.

For the Financial Years Under Review, we have not encountered any events or incidences that have resulted in any insurance claims of a material nature.

9.1.12 We are exposed to risk of natural disasters, accidents, and future outbreak of disease and/ or pandemics

Unexpected events such as pandemics, accidents and natural disasters may also pose potential constraints on our business operations. These events may restrain our employees' movements, particularly impacting our implementation teams' ability to travel to customer premises. As the delivery of our services and project deliverables is dependent on our employees and cannot be replaced or automated with machines, any unexpected significant interruptions to our manpower which are not promptly resolved may affect project timelines. This, in turn, could impact the timing of project delivery, subsequently affecting revenue recognition and payment collection from our clients.

While, our business operations were not materially impacted by the COVID-19 pandemic, we did experience minor disruptions. These disruptions were evident in our supply chain, where travel restrictions hindered our ability to carry out implementation and maintenance works at clients premises and minor disruptions to our business operations as some of our clients had insufficient IT infrastructure which prevented us for conducting implementation works remotely, as well as our inability to travel overseas due to the travel restrictions which prohibited us from selling our enterprise IT solutions overseas, as well as securing new clients in overseas.

Kindly refer to Section 7.22 of this Prospectus for further information on the interruptions to our business and operations.

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9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We face competition within our industry

We face competition from existing industry players and we compete in terms of technology, range and quality of solutions, price and timeliness of project delivery. Our competitors may have longer histories, equipped with better resources and possess comparable software and technical expertise than us, thereby enabling them to offer better value proposition to our prospective client. As such, we may experience and expect to continue to face competition from local and international solution providers.

Further, we may also compete with existing and new entrants who adopt aggressive pricing strategies and offer more attractive sales terms which may result in stiffer competition and reduction of our market share in the enterprise IT services industry. If we are unable to remain competitive and adapt to changes in the industry, our business operations and financial performance may be adversely affected.

9.2.2 We may not be able to keep up with rapid technological advancements

The enterprise IT solutions industry is characterised by rapid technological changes, evolving industry standards, frequent introductions and enhancements of new products and services, and changing customer demands. The introduction of new technology and the emergence of new industry standards may render our services to be obsolete and uncompetitive.

Our future success will depend on our ability to adapt to the rapid technological changes, evolving industry standards and continuous improvement on the know-how of our employees in response to evolving demands of the marketplace. If we are unable to keep up with the technological changes or we are unable to adapt in a timely and effective manner, we may lose our competitive advantage and in turn, will adversely affect our business operations and financial performance.

9.2.3 We are exposed to risks relating to economic, political, legal and regulatory changes in Malaysia and other countries in which we derive revenue

Notwithstanding that we principally operate in Malaysia, we derive a portion albeit small percentage of our revenue from foreign markets. For the Financial Years Under Review, our revenue generated from foreign markets accounted for approximately 23.13%, 11.33% and 3.60%, respectively. As we continue to expand our business, our financial performance and results of operations may be affected by any adverse developments in the economic, political, legal and regulatory environments that are beyond our control in the countries where we operate and transact business. These risks include unfavourable changes in political conditions, economic conditions, interest rates, government policies and regulations, import and export restrictions, duties and tariffs, civil unrests and foreign exchange controls.

Any changes in government policies that may cause disruptions in business operations and financial performance of businesses, may consequently cause a decline in IT budgets and demand for our Group's products and services. Such events may adversely affect our business, results of operations and financial performance. There can be no assurance that any adverse economic, political, legal and regulatory changes will not lead to adverse effect on the business performance of our Group.

9.3 RISKS RELATING TO OUR SHARES AND OUR LISTING

9.3.1 No prior market for our Shares and it is uncertain whether a sustainable market will ever develop

Prior to our IPO, there has been no public trading for our Shares. Hence, there is no assurance that upon Listing, an active market for our Shares will develop, or if developed, that such a market will be sustainable. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the selling prices at which holders would be able to obtain for our Shares.

We and our Promoters have no obligation to cause our Shares to be marketable. The IPO Price was determined after taking into consideration various factors and these factors could cause our Share price to fluctuate which may adversely affect the market price of our Shares.

There can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing and that the market price of our Shares will not decline below the Issue Price.

9.3.2 The trading price and volume of our Shares upon Listing may be volatile

The performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and global stock market and the inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes in capital market, thus adding risks to the market price of our listed Shares. Nevertheless, the profitability of our Group is not dependent on the performance of the capital market as the business activities of our Group have no direct correlation with the performance of securities listed in the capital market.

Our Shares could trade at prices lower than the IPO Price depending on various factors, including current economic, financial and fiscal condition in Malaysia, our operations and financial results and the price volatility in the markets for securities in similar or related industry in Malaysia or emerging markets. There is no assurance that any market for our Shares will not be disrupted by price volatility or other factors, which may have a material adverse effect on the market price of our Shares.

Further, the market price of our Shares may be highly volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

(i) variation in our results and operations;

(ii) success or failure in our management team in implementing business and growth strategies;

(iii) gain or loss of an important business relationship

(iv) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

(v) change in market valuations and share prices of companies with similar businesses with our Group that may be listed on Bursa Securities

(vi) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events and factors;

(vii) national disasters, health epidemics and outbreaks of contagious diseases;

(viii) additions or departures of our Key Senior Management;

(ix) fluctuations in stock market prices and volumes; or

(x) involvement in litigation.

In addition, many of the risks described herein could materially and adversely affect the market price of our Shares. Furthermore, if the trading volume of our Shares is low, price fluctuation may be exacerbated. Accordingly, there can be no assurance that our Shares will not trade lower than the original IPO price of our Shares.

9.3.3 Our Promoters will be able to exert significant influence over our Company as they will continue to hold majority of our Shares after the IPO

As disclosed in Section 5.1 of this Prospectus, our Promoters will collectively hold in aggregate 64.88% of our enlarged issued share capital after our Listing. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as having voting control over our Group and as such, will likely influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and/or by the relevant guidelines or regulations. There can be no assurance that the interests of our Promoters will be aligned with those of our other shareholders.

9.3.4 The sale or the possible sale of a substantial number of Shares in the public market following our IPO could adversely affect the price of our Shares

As disclosed in Section 5.1 of this Prospectus, our Promoters will directly and collectively hold, in aggregate, 64.88% of our enlarged issued share capital upon Listing.

It is possible that our Promoter and Substantial Shareholder, Tee Chee Chiang may dispose of some or all of his Shares after their respective moratorium period, pursuant to their own investment objectives. If our Promoters sell, or are perceived as intending to sell, a substantial amount of our Shares, the market price of our Shares could be adversely affected.

9.3.5 Delay in or cancellation of our Listing

(i) The occurrence of certain events, including the following, may cause a delay in or termination of our Listing:

  (a) our Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from its obligations under such agreement;

  (b) our inability to meet the minimum public spread requirement under the Listing Requirements of having at least 25.00% of the total number of our Shares for which our Listing is sought being in the hands of at least 200 public shareholders holding at least 100 Shares each at the point of our Listing; or

  (c) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

(ii) Where prior to the issuance and allotment of our IPO Shares:

  (a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company shall repay all monies paid in respect of the applications for our Issue Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(b) our Listing is aborted, investors will not receive any of our Issue Shares, all monies paid in respect of all applications for our Issue Shares will be refunded free of interest within 14 days.

(iii) Where subsequent to the issuance and allotment of our IPO Shares:

(a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our Issue Shares shall be redeemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(b) our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules to the extent that our Issue Shares form part of our share capital. Such cancellation can be implemented by either:

(aa) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or

(bb) the sanction or our shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

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