

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF VETECE HOLDINGS BERHAD (“VETECE” OR THE “COMPANY”) DATED 8 AUGUST 2024 (“ELECTRONIC PROSPECTUS”)**

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*(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)*

### **Website**

The Electronic Prospectus can be viewed or downloaded from Bursa Securities website at [www.bursamalaysia.com](http://www.bursamalaysia.com) (“Website”).

### **Availability and Location of Paper / Printed Prospectus**

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Prospectus from the Company or the Issuing House, Malaysian Issuing House Sdn. Bhd.. Alternatively, the applicant may obtain a copy of the Prospectus subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective applicants should note that the Application Forms are not available in electronic format.

### **Jurisdictional Disclaimer**

This IPO and the distribution of the Electronic Prospectus are subject to Malaysian law. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Directors, the Promoters, the Principal Adviser, the Sponsor, the Underwriter and the Placement Agent named in the Electronic Prospectus have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

### **Close of Application**

Applications will be accepted from **10.00 a.m. on 8 August 2024** and will close at **5.00 p.m. on 14 August 2024**. In the event there is any change to the timetable, the Company will advertise the notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and announce it on Bursa Securities.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

### **Persons Responsible for the Internet Site in which the Electronic Prospectus is posted**

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities, being the stock exchange the Company is seeking listing on. Users' access to the Website and the use of the contents of the Website and / or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus as provided by the Company to Bursa Securities are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind and shall not at any time be relied upon as such.



**VETECE HOLDINGS BERHAD**  
Empowering Data Driven Solutions

Registration No. 202301046359 (1540273-U)  
(Incorporated in Malaysia under the Companies Act 2016)

E-32-3A and E-32-03  
Menara Suezcap 2  
KL Gateway  
No. 2, Jalan Kerinchi  
Gerbang Kerinchi Lestari  
59200 Kuala Lumpur  
Wilayah Persekutuan

VETECE

VETECE HOLDINGS BERHAD

PROSPECTUS

P R O S P E C T U S



**VETECE HOLDINGS BERHAD**

(Registration No.: 202301046359 (1540273-U))  
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“**IPO**”) OF 137,200,000 ORDINARY SHARES IN VETECE HOLDINGS BERHAD (“**COMPANY**” OR “**VETECE**”) (“**ISSUE SHARES**” OR “**SHARES**”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“**BURSA SECURITIES**”) COMPRISING:

- (I) PUBLIC ISSUE OF 98,000,000 NEW ISSUE SHARES IN THE FOLLOWING MANNER:
    - (A) 19,600,000 NEW ISSUE SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
    - (B) 9,800,000 NEW ISSUE SHARES AVAILABLE FOR APPLICATION BY ELIGIBLE PERSONS; AND
    - (C) 68,600,000 NEW ISSUE SHARES AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,
  - AND
  - (II) OFFER FOR SALE OF 39,200,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;
- AT AN IPO PRICE OF RM0.25 PER SHARE PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

**kenanga**

**KENANGA INVESTMENT BANK BERHAD**

Registration No. 197301002193 (15678-H)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**THE ACE MARKET OF BURSA SECURITIES IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.**

**THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.**

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 158.**

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES BY BURSA SECURITIES AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

THIS PROSPECTUS IS DATED 8 AUGUST 2024

All defined terms used in this Prospectus are defined under “Definitions” commencing on page xii, “Glossary of Technical Terms” commencing on page xx and “Presentation of Information” commencing on page viii.

### **RESPONSIBILITY STATEMENTS**

The Directors, and Promoters (as defined in this Prospectus) of VETECE Holdings Berhad (“**VETECE**” or the “**Company**”) and the Offeror (as defined in this Prospectus) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Kenanga Investment Bank Berhad (“**Kenanga IB**”), being our Principal Adviser, Sponsor, Underwriter and Placement Agent in relation to our IPO (as defined in the Prospectus), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

### **STATEMENTS OF DISCLAIMER**

Our Company has obtained the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for our Listing (as defined in this Prospectus). Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Form (as defined in this Prospectus), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

### **OTHER STATEMENTS**

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 (“**CMSA**”) for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any person in relation to our Group.

Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the SAC. This classification remains valid from the date of issue of the Prospectus until the next Shariah compliance review taken by the SAC. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

You should note that any agreement by our Underwriter to underwrite our Shares is not to be taken as an indication of the merits of our Shares being offered.

Our Shares being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus.

This Prospectus has been prepared and published solely in connection with our IPO under the laws of Malaysia. This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia. Our Company, Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia. No action has been taken to permit a public offering of our Shares based on this Prospectus or the distribution of this Prospectus outside Malaysia. Accordingly, this Prospectus may not be used for the

purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase any of our Shares being offered in our IPO in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under our IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection herewith. It shall be your sole responsibility, if you are or may be subject to the laws of any country or jurisdiction other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our IPO would result in the contravention of any law of such country or jurisdiction other than Malaysia to which you may be subjected to. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any other application made by you shall be illegal, unenforceable, avoidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and would not be in contravention of any law of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our IPO in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

### **ELECTRONIC PROSPECTUS**

This Prospectus can be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus (as defined in this Prospectus) and this Prospectus registered with the Bursa Securities are the same.

You are advised that the internet is not a fully secure medium. Your Internet Share Application (as defined in this Prospectus) may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in any doubt about the validity or integrity of the Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House (as defined in this Prospectus), a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we and our Principal Adviser are not responsible for any availability of or the content or any data, information, files or other material provided on the Third-Party Internet Sites. You bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, files or other material provided by the Third-Party Internet Sites; and

- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (a) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions are not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (c) the Internet Participating Financial Institutions are not liable (whether in tort or contract or otherwise) for any loss, damage or costs, that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracy, change, alteration, deletion or omission in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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**INDICATIVE TIMETABLE**

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An indicative timetable of our IPO is set out below:

<b>Events</b>	<b>Indicative dates</b>
Opening of Application for our IPO	10:00 a.m., 8 August 2024
Closing of Application for our IPO	5:00 p.m., 14 August 2024
Balloting of Application	16 August 2024
Allotment / transfer of our IPO Shares to successful applicants	23 August 2024
Date of Listing	28 August 2024

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and will also announce it on Bursa Securities' website accordingly.

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## PRESENTATION OF INFORMATION

Any reference to words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to “our Company” or “VETECE” in this Prospectus are to VETECE Holdings Berhad, references to “our Group” or “VETECE Group” are to our Company and our subsidiaries taken as a whole. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management personnel as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to “you” are to our prospective investors.

In this Prospectus, references to the “Government” are to the Government of Malaysia and references to “RM” and “sen” are to the lawful currency of Malaysia. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding. Other abbreviations and acronyms used herein are defined in the “Definitions” section and technical terms used herein are defined in the “Glossary of Technical Terms” section. Words denoting the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include natural persons, firms, companies, bodies corporate and corporations.

References to the provisions of the statutes, rules and regulations, enactments, guidelines or rules of stock exchange shall (where the context admits), be construed as reference to provisions of such statutes, rules, regulations, enactments, guidelines or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments, guidelines or rules of stock exchange for the time being in force.

All reference to dates and times are references to dates and times in Malaysia unless otherwise stated.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the industry on which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where there is no source stated, it can be assumed that the information originates from us or is extracted from the Independent Market Research Report prepared by Protégé Associates Sdn Bhd which is included in Section 8 of this Prospectus. Protégé Associates Sdn Bhd has been appointed to provide an Independent Market Research Report. In compiling its data for the review, Protégé Associates Sdn Bhd had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry. Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot assure you that the projections will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

Solely for your convenience, this Prospectus contains translation of certain Singapore Dollar (“SGD”) amount into RM at specified rates. No representation is made that the SGD amounts referred to in this Prospectus could have been or could actually be converted into RM amounts, at the rates indicated or at all. The exchange rates as set out below are applied in this Prospectus unless specified otherwise:

	FYE 2021	FYE 2022	FYE 2023	FPE 2024
<b>1.00 SGD to RM</b>				
Average rate	3.0708	3.1281	3.3200	3.4920
Closing rate	3.0954	3.2099	3.4301	3.4990
Historical rate*	3.0665	3.0665	3.0665	3.0665

**Note:**

\* The exchange rate as at 1 September 2020 for the purposes of the preparation of the combined financial statements assuming VTCS has been part of the Group as at 1 September 2020.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this document, the English version shall prevail.

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**PRESENTATION OF INFORMATION (CONT'D)**

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The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

All references to the “**LPD**” in this Prospectus are to 9 July 2024 which is the latest practicable date prior to the registration of this Prospectus with Bursa Securities.

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## FORWARD-LOOKING STATEMENTS

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This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, future plans and prospects and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Group's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words "**expect**", "**believe**", "**plan**", "**intend**", "**estimate**", "**anticipate**", "**aim**", "**forecast**", "**may**", "**will**", "**would**" and "**could**" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our business strategies, trends and competitive position;
- (ii) our plans and objectives for future operations;
- (iii) our financial position;
- (iv) potential growth opportunities;
- (v) our future earnings, cash flow and liquidity;
- (vi) our ability to pay dividends; and
- (vii) the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) cost of manpower;
- (ii) the general economic, business, social, political and investment environment in Malaysia and globally;
- (iii) government policy, legislation and regulation;
- (iv) interest rates, tax rates and exchange rates;
- (v) the competitive environment in the industry in which we operate;
- (vi) reliance on approvals, licences and permits;
- (vii) availability and fluctuations in prices of hardware and software;
- (viii) fixed and contingent obligations and commitments; and
- (ix) any other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on "**Risk Factors**" and Section 12 of this Prospectus on "**Financial Information**". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

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**FORWARD-LOOKING STATEMENTS (CONT'D)**

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Should we become aware of any subsequent material change or development affecting matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMAA, Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rule 3.12D of the Listing Requirements.

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## DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

### COMPANIES WITHIN OUR GROUP:

<b>Company or VETECE</b>	: VETECE Holdings Berhad (Registration No.: 202301046359 (1540273-U))
<b>VTM</b>	: Vision Technology Consulting Sdn Bhd (Registration No. 200301019443 (621863-V))
<b>VTCS</b>	: Vision Technology Consulting Pte Ltd (Registration No. 200510935W)

### GENERAL:

<b>ACE Market</b>	: ACE Market of Bursa Securities
<b>Acquisitions</b>	: Acquisitions by VETECE of the entire equity interests from the shareholders of the following companies: <ul style="list-style-type: none"> <li>(i) VTCM, for a purchase consideration of RM15.99 million, wholly satisfied by the issuance of 286,574,341 new Shares at an issue price of RM0.0558 per Share; and</li> <li>(ii) VTCS, for a purchase consideration of RM0.41 million, wholly satisfied by the issuance of 7,425,657 new Shares at an issue price of RM0.0558 per Share,</li> </ul> <p>which were completed on 21 June 2024 .</p>
<b>Act</b>	: Companies Act 2016, including amendments from time to time and any re-enactment thereof
<b>Admission</b>	: Admission of VETECE Shares to the Official List of the ACE Market of Bursa Securities
<b>Application</b>	: Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
<b>Application Form</b>	: Printed application form for the application of IPO Shares accompanying this Prospectus
<b>A4-1119 Setia Jaya Property</b>	: One of our Group's properties located at Unit No. 1119, Block A4, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor Darul Ehsan
<b>Block E KL Gateway Property</b>	: Our Group's business office located at E-32-03 and E-32-3A, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur
<b>Board</b>	: Board of Directors of VETECE
<b>Bursa Depository</b>	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))

## DEFINITIONS (CONT'D)

<b>B2-1007 and B2-1009 Setia Jaya Property</b>	: Two of our Group's properties located at Unit No. B2-1007 and B2-1009, Block B2, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor Darul Ehsan
<b>CBD Perdana Property</b>	: One of our Group's properties located at Unit No. 4800-3-1, Block 4800, CBD Perdana, Jalan Perdana, 63000 Cyberjaya, Selangor Darul Ehsan
<b>CCC</b>	: Certificate of Compliance and Completion
<b>CCM</b>	: Companies Commission of Malaysia
<b>CDS</b>	: Central depository system
<b>CDS Account</b>	: An account established by Bursa Depository for a depositor for the recording of securities and for dealing in such securities by the Depositor
<b>CEO</b>	: Chief Executive Officer
<b>CF</b>	: Certificate of Fitness for Occupation
<b>China Construction Bank</b>	: China Construction Bank (Malaysia) Berhad, a Malaysian subsidiary of a multinational banking and financial services corporation with its headquarters in China that has a full-fledged commercial banking licence, specialising in global finance, transaction banking and financial markets
<b>CMSA</b>	: Capital Markets and Services Act, 2007, including amendments from time to time and any re-enactment thereof
<b>COE</b>	: Centre of Excellence
<b>Constitution</b>	: Constitution of our Company
<b>COVID-19</b>	: Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
<b>D-07-03 KL Gateway Property</b>	: One of our Group's properties located D-07-03, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur
<b>D-07-3A KL Gateway Property</b>	: One of our Group's properties located D-07-3A, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur
<b>DBKL</b>	: Dewan Bandaraya Kuala Lumpur, the city council which administers the city of Kuala Lumpur, Malaysia
<b>DBKL Licensing By-Laws</b>	: Licensing of Trades, Businesses and Industries (Federal Territory of Kuala Lumpur) By-Laws 2016
<b>Depositor</b>	: A holder of a CDS Account
<b>Directors</b>	: Director(s) of our Company and shall have the same meaning given in Section 2 of the Capital Markets and Services Act 2007

## DEFINITIONS (CONT'D)

<b>Electronic Prospectus</b>	: A copy of this Prospectus that is issued, circulated or disseminated via the internet and/ or an electronic storage medium, including but not limited to CD-ROMs ( <i>compact disc read-only memory</i> )
<b>Electronic Share Application</b>	: Application for our IPO Shares through a Participating Financial Institution's ATM
<b>Eligible Persons</b>	: Eligible Directors, key senior management, employees and persons who have contributed to the success of the Group
<b>EPS</b>	: Earnings per share
<b>Financial Years / Period Under Review</b>	: FYE 2021, FYE 2022, FYE 2023 and FPE 2024, collectively
<b>FPE</b>	: 7-month financial period ended 31 March
<b>FYE</b>	: Financial year ended/ ending 31 August, as the case may be
<b>Government</b>	: Government of Malaysia
<b>GP</b>	: Gross profit
<b>ICT</b>	: Information and communication technology
<b>IFRS</b>	: International Financial Reporting Standards
<b>IMR or Protégé</b>	: Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H)), our Independent Market Researcher
<b>IMR Report</b>	: Independent Market Research Report on the Enterprise Information Technology Services Industry in Malaysia dated 9 July 2024
<b>IPO</b>	: Initial public offering
<b>IPO Price</b>	: Indicative price of RM0.25 per IPO Share, being the price payable by investors under the Public Issue and Offer for Sale
<b>IPO Shares</b>	: Issue Shares and Offer Shares, collectively
<b>ISO</b>	: International Organisation for Standardisation
<b>ISO 27001</b>	: An information security standard created by the ISO, which provides a framework and guidelines for establishing, implementing and managing an information security management system
<b>ISO 27001 Information Security Certification</b>	: A certification to demonstrate that an organisation's information security management system is compliant with ISO 27001 requirements
<b>Issue Shares</b>	: The invitation by our Company to the Malaysian Public, Eligible Persons and institutional and selected investors to subscribe for the Public Issue Shares at the IPO Price, payable in full upon Application, subject to the terms and conditions of this Prospectus
<b>Issuing House</b>	: Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))



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**DEFINITIONS (CONT'D)**

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<b>IT</b>	: Information technology
<b>Kenanga IB or Principal Adviser or Sponsor or Underwriter or Placement Agent</b>	: Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678- H))
<b>Key Senior Management</b>	: Tee Chee Chiang, Chan Wai Hoong, Yeoh Kim Kooi, Fon Wai Kein, Goh Yeh Hwang and Wong Thean Chee, collectively
<b>Listing</b>	: Listing of and quotation for the entire enlarged issued share capital of VETECE on the ACE Market
<b>Listing Requirements</b>	: ACE Market Listing Requirements of Bursa Securities
<b>LPD</b>	: 9 July 2024, being the latest practicable date of this Prospectus
<b>Malaysia Digital Status</b>	: Malaysia Digital Status (formerly known as Multimedia Super Corridor Malaysia Status)
<b>Malaysian Public</b>	: Malaysian citizens, companies, societies and institutions incorporated or organised under the laws of Malaysia
<b>Market Day</b>	: A day on which the stock market of Bursa Securities is open for trading in securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
<b>MBPJ</b>	: Majlis Bandaraya Petaling Jaya, the city council which administers the city of Petaling Jaya in Selangor Darul Ehsan, Malaysia
<b>MBPJ Licensing By-Laws</b>	: Licensing of Trades, Businesses and Industries (Petaling Jaya City Council) By-Laws 2007
<b>MCCG</b>	: Malaysian Code on Corporate Governance
<b>MCO</b>	: Movement control order
<b>MDEC</b>	: Malaysia Digital Economy Corporation
<b>MDEC Guidelines</b>	: Guidelines on Transition of MSC Malaysia to Malaysia Digital issued by MDEC on 29 December 2022 (formerly known as Guidelines on Transition of MSC Malaysia Status Company to Malaysia Digital Status)
<b>MFRS</b>	: Malaysian Financial Reporting Standards
<b>MNC</b>	: Multinational company
<b>MSC</b>	: Multimedia Super Corridor
<b>NA</b>	: Net assets
<b>Offer for Sale</b>	: The invitation by our Offeror to selected investors to purchase the Offer Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus

## DEFINITIONS (CONT'D)

<b>Offer Shares</b>	: 39,200,000 existing Shares to be offered by our Offeror under the Offer for Sale
<b>Offeror</b>	: Tee Chee Chiang
<b>Official List</b>	: A list specifying all securities listed on the ACE Market of Bursa Securities
<b>Oracle</b>	: Oracle Corporation Malaysia Sdn Bhd, a subsidiary of Oracle Corporation, a company listed on the New York Stock Exchange. Oracle Corporation develops, manufactures, markets, distributes and services database and middleware software, application software and hardware system
<b>Participating Financial Institution(s)</b>	: Participating financial institution(s) for the Electronic Share Application
<b>PAT</b>	: Profit after tax
<b>PBT</b>	: Profit before tax
<b>PE Multiple</b>	: Price to earnings multiple
<b>Pegasystems</b>	: Pegasystems Inc. is an American software company listed on the Nasdaq stock exchange. Pegasystems Inc. develops and offers visual development platform that allows businesses to automate workflows, optimise decision-making with AI and builds enterprise applications
<b>Pink Form Shares</b>	: The allocation of 9,800,000 Issue Shares to the Eligible Persons pursuant to the Public Issue
<b>PKI</b>	: Public key infrastructure
<b>Promoters</b>	: Tee Chee Chiang and Chan Wai Hoong, collectively
<b>Prospectus</b>	: This Prospectus dated 8 August 2024 issued by our Company in relation to our IPO
<b>Prospectus Guidelines</b>	: Prospectus Guidelines issued by the SC
<b>Public Issue</b>	: Public Issue of 98,000,000 Issue Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of the Prospectus
<b>Rules of Bursa Depository</b>	: Rules of Bursa Depository as issued pursuant to the SICDA
<b>SAC</b>	: Shariah Advisory Council of the SC
<b>Salesforce</b>	: Salesforce Inc. is an American software company that develops and provides a suite of CRM applications that are focused on sales, customer service, marketing automation, e-commerce analytics and application development
<b>SC</b>	: Securities Commission Malaysia
<b>Shareholder(s)</b>	: Ordinary shareholder(s) in VETECE

## **DEFINITIONS (CONT'D)**

<b>SICDA</b>	: Securities Industry (Central Depositories) Act, 1991, including amendments from time to time and any re-enactment thereof
<b>Siebel</b>	: Siebel Systems Inc is a global software company acquired by Oracle Corporation in 2006 and is principally engaged in the design, development, marketing and support of CRM applications
<b>SSA(s)</b>	: Conditional share sale agreements entered into on 7 February 2024 by our Company in relation to the Acquisitions
<b>Subsidiaries</b>	: VTCM and VTCS, collectively
<b>Substantial Shareholder or Specified Shareholder</b>	: Tee Chee Chiang
<b>Telekom Malaysia Berhad Group</b>	: Telekom Malaysia Berhad and its group of companies
<b>Teradata</b>	: TDATA Corporation (Malaysia) Sdn Bhd, a Malaysian subsidiary of a multinational software company with its headquarters in the United States of America that is principally a global software provider of data analytics and data management solutions
<b>Underwriting Agreement</b>	: Underwriting agreement dated 9 July 2024 entered into between our Company and our Underwriter pursuant to our Listing
<b>VETECE Group or the Group</b>	: The enlarged group of VETECE and its subsidiaries, collectively, following the Acquisitions
<b>VETECE Share(s) or Share(s)</b>	: Ordinary share(s) in our Company
<b>VPSB</b>	: Vita Probio Sdn Bhd (formally known as Vetece Group Sdn Bhd) (Registration No. 201201020420 (1004912-V))
<b>VTCM Vendors</b>	: Tee Chee Chiang, Chan Wai Hoong, Goh Yeh Hwang and Choo Kwang Hui Nicholas, collectively
<b>VTCS Vendor</b>	: VPSB
<b>White Application Form</b>	: Application form for the application of our new Shares by the Malaysian Public accompanying this Prospectus
<b>WSO2</b>	: WSO2 Inc is a global software company specialising in open-source middleware and integration technologies, providing solutions for building, integrating and managing applications and services in the cloud and on-premises

### **Currencies and units**

<b>RM and sen</b>	: Ringgit Malaysia and sen, the lawful currency of Malaysia
<b>SGD and cent</b>	: Singapore Dollar and cent, the lawful currency of Singapore
<b>Sq ft</b>	: Square feet
<b>%</b>	: Per centum

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**DEFINITIONS (CONT'D)**

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**CLIENTS, SUPPLIERS, TECHNOLOGY PARTNERS AND TECHNOLOGY VENDORS OF OUR GROUP**

The following are the details of our clients, suppliers, technology partners and technology vendors whose names have been redacted for confidentiality throughout this Prospectus due to the non-disclosure agreements with them respectively. The non-disclosure agreements are the conditions of our contracts placed by our clients, suppliers, technology partners and technology vendors.

- Client A Group** : It is a Malaysian universal bank which operates in ASEAN region with its headquarters located in Kuala Lumpur offering the full spectrum of banking services from consumer products as well as providing banking services for small medium enterprises, insurance, investment and wealth management products and services. The holding company of Client A Group is listed on the Main Market of Bursa Securities. Attempts to obtain Client A Group's consent to disclose its information in the Prospectus were unsuccessful. As such, Client A Group's name has not been disclosed
- Client B** : It is a subsidiary of a multinational technology corporation which is located and operates in Malaysia with its headquarters in China that principally designs, develops, manufactures and sells telecommunications equipment, consumer electronics, smart devices and various rooftop solar products. The holding company of Client B is incorporated in China and is not listed on any stock exchange. Attempts to obtain Client B's consent to disclose its information in the Prospectus were unsuccessful. As such, Client B's name has not been disclosed
- Client C** : It is a subsidiary of a multinational banking and financial services corporation which is located and operates in Malaysia with its headquarters in Singapore. The holding company of Client C is incorporated in Singapore and is listed on the Mainboard of the Singapore Exchange. Attempts to obtain Client C's consent to disclose its information in the Prospectus were unsuccessful. As such, Client C's name has not been disclosed
- Client D** : It is a Malaysian software testing services provider. Client D is a private company incorporated in Malaysia and whose shareholders are all individuals. Attempts to obtain Client D's consent to disclose its information in the Prospectus were unsuccessful. As such, Client D's name has not been disclosed
- Client E** : It is a Malaysian joint-venture company with Client A Group and is involved in the establishment and management of unit trust fund and fund management business. Attempts to obtain Client E's consent to disclose its information in the Prospectus were unsuccessful. As such, Client E's name has not been disclosed
- Client F** : It is a Malaysian universal bank which operates in ASEAN region with its headquarters located in Kuala Lumpur offering the full spectrum of banking services from consumer products as well as providing banking services for small medium enterprises, insurance, investment and wealth management products and services. The holding company of Client F is listed on the Main Market of Bursa Securities. Attempts to obtain Client F's consent to disclose its information in the Prospectus were unsuccessful. As such, Client F's name has not been disclosed

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**DEFINITIONS (CONT'D)**

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- Supplier A** : It is a subsidiary of a multinational distributor of information technology products and services which is located and operates in Malaysia with its headquarters in the United States of America. The holding company of Supplier A is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange. Attempts to obtain Supplier A's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier A's name has not been disclosed
- Supplier B** : It is a subsidiary of a multinational computer technology corporation which is located and operates in Malaysia with its headquarters in the United States of America that is principally involved in selling database software and technology, cloud engineered systems, and enterprise software products that manages business operations and customer relations. The holding company of Supplier B is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange. Attempts to obtain Supplier B's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier B's name has not been disclosed
- Supplier C** : It is a Malaysian network infrastructure implementer. Supplier C is a sole proprietorship. Attempts to obtain Supplier C's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier C's name has not been disclosed
- Supplier D** : It is a Malaysian company involved in the provision of IT services primarily related to ERP, consulting, implementation and application management services. Attempts to obtain Supplier D's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier D's name has not been disclosed
- Technology Partner A** : It is an American global company that provides a wide range of cloud services, including computing power, storage, databases, machine learning and AI analytics. The holding company of Technology Partner A is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange. Attempts to obtain Technology Partner A's consent to disclose its information in the Prospectus were unsuccessful. As such, Technology Partner A's name has not been disclosed
- Technology Partner B** : It is an American software company that provides open source software products to enterprises. The holding company of Technology Partner B is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange. Attempts to obtain Technology Partner B's consent to disclose its information in the Prospectus were unsuccessful. As such, Technology Partner B's name has not been disclosed
- Technology Vendor A** : It is a subsidiary of a multinational technology corporation which is located and operates in Malaysia with its headquarters in China that principally designs, develops, manufactures and sells telecommunications equipment, consumer electronics, smart devices and various rooftop solar products. The holding company of Technology Vendor A is incorporated in China and is not listed on any stock exchange. Attempts to obtain Technology Vendor A's consent to disclose its information in the Prospectus were unsuccessful. As such, Technology Vendor A's name has not been disclosed

## GLOSSARY OF TECHNICAL TERMS

This glossary contains explanation of certain terms used in this Prospectus in connection with our Group and business. The terminologies and their meanings may not correspond to the standard industry meanings or usage of those terms:

<b>AI or Artificial Intelligence</b>	: Artificial Intelligence is the ability of a digital computer system to perform tasks that typically require human intelligence, such as the ability to reason, discover meaning, problem-solve and make decisions as well as learn from past experiences
<b>API</b>	: Application Programming Interface is a set of rules and protocols that allows different software applications to communicate and interact with each other
<b>CRM</b>	: Customer Relationship Management in the context of enterprise IT solution, is a suite of applications that help organisations manage and analyse customer interaction through the customer's lifecycle from acquisition, engagement, retention to feedback
<b>Data mart</b>	: Subsets of a data warehouse that focus on specific business functions or departments
<b>Data migration</b>	: Process of transferring or moving data from one system to another, and is commonly undertaken when an organisation adopts a new system, upgrades existing software, or consolidates data from multiple sources
<b>Data warehouse</b>	: Centralised and structured repository for storing, organizing, and managing large volumes of structured data from various sources
<b>Database(s)</b>	: Database(s) is a structured collection of data organised for efficient storage, retrieval and management which is like how the information is stored and managed in the well-organised digital filing cabinet
<b>ERP</b>	: Enterprise Resource Planning in the context of enterprise IT solution, is a software system that organisations use to manage various processes of their businesses such as accounting, human resources and payroll in a single platform
<b>LDAP</b>	: Lightweight directory access protocol is a protocol used for accessing and managing directory information services over an internet protocol network. LDAP organizes data in a tree-like structure which allow for efficient storage and retrieval of information
<b>Middleware</b>	: A type of software that serves as an intermediary layer between different applications or systems to facilitate communication and data exchange
<b>ML or Machine Learning</b>	: A subset of AI, which refers to the concept that computer programs can automatically learn from and adapt to new data without being assisted by humans.
<b>Solutions architect(s)</b>	: IT solutions employees who are tasked with recommending and designing enterprise IT solutions for clients' system requirement.
<b>SSO</b>	: Single sign-on is an authentication process that enables a user to access multiple applications or systems with a single set of login credentials such as username and password
<b>TMMi</b>	: Test Maturity Model integration is a framework to determine the maturity of the software testing process

**1. CORPORATE DIRECTORY****BOARD OF DIRECTORS**

<b>Name (Designation)</b>	<b>Address</b>	<b>Nationality</b>	<b>Gender</b>
<b>Thomas Chew Hock Hin</b> <i>(Independent Non-Executive Chairman)</i>	No. 40, Jalan Birah Damansara Heights 50490 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
<b>Tee Chee Chiang</b> <i>(Non-Independent Executive Vice Chairman)</i>	Unit 28-13A Kediaman Indah Selatan South Jalan Kerinchi Kiri 2 59200 Kuala Lumpur	Malaysian	Male
<b>Chan Wai Hoong</b> <i>(Non-Independent Executive Director/ CEO)</i>	5, Jalan Midah 11B Taman Midah, Cheras 56000 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
<b>Ng Kim Kiat</b> <i>(Independent Non-Executive Director)</i>	No 13, Jalan Daud 84000 Muar Johor	Malaysian	Male
<b>Lee Siew Mee</b> <i>(Independent Non-Executive Director)</i>	57, Jalan BU 6/3 Bandar Utama 47800 Petaling Jaya Selangor	Malaysian	Female
<b>Tengku Munazirah binti Tengku Abdul Samad Shah</b> <i>(Independent Non-Executive Director)</i>	No. 214 Lorong Maarof Bangsar 59000 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian	Female

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**1. CORPORATE DIRECTORY (CONT'D)****AUDIT AND RISK MANAGEMENT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Ng Kim Kiat	Chairman	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director
Tengku Munazirah binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

**REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Lee Siew Mee	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Tengku Munazirah binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

**NOMINATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Tengku Munazirah binti Tengku Abdul Samad Shah	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director

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**1. CORPORATE DIRECTORY (CONT'D)**

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- COMPANY SECRETARIES** : Tan Ai Ning  
(MAICSA 7015852)  
CCM Practicing Certificate No. 202008000067  
(Company Secretary, Associate Member of the Malaysian  
Institute of Chartered Secretaries & Administrators  
("MAICSA"))
- Choong Siew Mun  
(MAICSA 7068632)  
CCM Practicing Certificate No. 202008001881  
(Company Secretary, Associate Member of MAICSA)
- 12<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor
- Telephone No. : (603) 7890 4800  
Facsimile No. : (603) 7890 4650
- REGISTERED OFFICE** : 12<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor
- Telephone No. : (603) 7890 4800  
Facsimile No. : (603) 7890 4650
- HEAD OFFICE / PRINCIPAL  
PLACE OF BUSINESS** : E-32-3A and E-32-03  
Menara Suezcap 2  
KL Gateway  
No. 2, Jalan Kerinchi  
Gerbang Kerinchi Lestari  
59200 Kuala Lumpur  
Wilayah Persekutuan
- Telephone No. : (603) 7931 9331  
Email : ir@vtcholding.com  
Website : www.vtcholding.com
- PRINCIPAL ADVISER,  
SPONSOR, UNDERWRITER  
AND PLACEMENT AGENT** : Kenanga Investment Bank Berhad  
Level 17, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur  
Wilayah Persekutuan
- Telephone No. : (603) 2172 2888  
Facsimile No. : (603) 2172 2999

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**1. CORPORATE DIRECTORY (CONT'D)**

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- AUDITORS AND REPORTING ACCOUNTANTS** : Baker Tilly Monteiro Heng PLT  
201906000600 (LLP0019411-LCA)  
Chartered Accountants (AF 0117)  
Baker Tilly Tower  
Level 10, Tower 1, Avenue 5  
Bangsar South City  
59200 Kuala Lumpur
- Telephone No. : (603) 2297 1000  
Facsimile No. : (603) 2282 9980  
Partner-in-charge : Paul Tan Hong  
Qualification : 1. Chartered Accountant of the  
MIA (MIA membership no.:  
40209)  
2. Fellow Member of the  
Association of Chartered  
Certified Accountants
- SOLICITORS** : Wong Beh & Toh  
Associates & Solicitors  
Peti #30, Level 19  
West Block  
Wisma Golden Eagle Realty  
142-C Jalan Ampang  
50450 Kuala Lumpur  
Wilayah Persekutuan
- Telephone No. : (603) 2713 6050  
Facsimile No. : (603) 2713 6052
- INDEPENDENT MARKET RESEARCHER** : Protege Associates Sdn Bhd  
Suite C-09-12, Plaza Mont' Kiara  
2 Jalan Kiara, Mont' Kiara  
50480 Kuala Lumpur  
Wilayah Persekutuan
- Telephone No. : (603) 6201 9301  
Person-in-charge : Seow Cheow Seng  
Qualification : Master in Business  
Administration from Charles Sturt  
University, Australia and  
Bachelor of Business majoring in  
Marketing from RMIT University,  
Australia
- SHARE REGISTRAR** : Boardroom Share Registrars Sdn Bhd  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor
- Telephone No. : (603) 7890 4700

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**1. CORPORATE DIRECTORY (CONT'D)**

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**ISSUING HOUSE** : Malaysian Issuing House Sdn Bhd  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor

Telephone No. : (603) 7890 4700

**LISTING SOUGHT** : ACE Market of Bursa Securities

**SHARIAH STATUS** : Approved by SAC

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**2. APPROVALS AND CONDITIONS**


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**2.1. APPROVALS FROM RELEVANT AUTHORITIES****2.1.1. Bursa Securities**

Bursa Securities had, vide its letter dated 7 June 2024, approved:

- (i) the admission of our Company to the Official List; and
- (ii) the listing of and quotation for our entire enlarged issued share capital on the ACE Market.

The approval from Bursa Securities is subject to the following conditions:

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
1.	Submit the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Depository: <ul style="list-style-type: none"> <li>(i) name of shareholders;</li> <li>(ii) number of shares; and</li> <li>(iii) date of expiry of the moratorium for each block of shares.</li> </ul>	Complied
2.	Confirmation that approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.1 of Guidance Notes 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of VETECE on the first day of listing;	To be complied
6.	In relation to the public offering to be undertaken by VETECE, to announce at least 2 market days prior to the listing date, the results of the offering including the following: <ul style="list-style-type: none"> <li>(i) level of subscription of public balloting and placement;</li> <li>(ii) basis of allotment/ allocation;</li> <li>(iii) a table showing the distribution for placement tranche as per the prescribed format by Bursa Securities; and</li> <li>(iv) disclosure of placees who became substantial shareholders of VETECE arising from the public offering, if any.</li> </ul>	To be complied

**2. APPROVALS AND CONDITIONS (CONT'D)**

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
	Kenanga IB to ensure that the overall distribution of VETECE's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
7.	VETECE/Kenanga IB to furnish to Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of VETECE to the Official List of the ACE Market.	To be complied

**2.1.2. SC**

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 7 June 2024, taken note that our Company is exempted from the Bumiputera equity requirement for public listed companies ("**Bumiputera Equity Requirement**").

Our subsidiary, namely VTCM, was awarded the Multimedia Super Corridor Malaysia Status by MDEC on 6 July 2006, which was subsequently replaced by Malaysia Digital Status on 4 July 2022 pursuant to the Prime Minister's announcement on even date and the MDEC Guidelines. VTCM was the major contributor to our Group's PAT for the Financial Years / Period Under Review and accordingly, our Company is exempted from the Bumiputera Equity Requirement.

Nevertheless, if we undertake subsequent proposals which involve:

- (i) a transfer of our listing status to the Main Market of Bursa Securities; or
- (ii) any acquisition which results in a significant change in our business direction or policy,

we must submit such application to the SC under the Bumiputera Equity Requirement for reassessment.

The SAC has classified our Shares as Shariah-compliant based on our audited combined financial statements for the FYE 2023 on 12 July 2024.

**2.1.3. MITI**

MITI had, via its letter dated 23 May 2024, taken note of our Listing and that we are exempted from having to comply with the Bumiputera Equity Requirement in light of the Malaysia Digital Status awarded to our subsidiary, VTCM.

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## 2. APPROVALS AND CONDITIONS (CONT'D)

### 2.2. MORATORIUM ON SALE OF SHARES

In compliance with Rule 3.19 of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholder, Chan Wai Hoong and Yeoh Kim Kooi as follows:

- (i) the moratorium applies to our Specified Shareholder's, Chan Wai Hoong and Yeoh Kim Kooi's entire shareholdings for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholder's aggregate shareholding amounting to at least 45.0% of our total number of issued shares (adjusted for any bonus issue or subdivision of shares) shall remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholder may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight-line basis) of their Shares held under moratorium.

Details of our Shares held by our Specified Shareholder, Chan Wai Hoong and Yeoh Kim Kooi which will be subject to moratorium are as follows:

Name	First 6-Month Moratorium		Second 6-Month Moratorium		After the Second 6-Month Moratorium	
	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>	No. of Shares held	% of enlarged issued share capital <sup>(1)</sup>
Tee Chee Chiang	240,380,624	61.32	176,400,000	45.00	117,600,000	30.00
Chan Wai Hoong	13,160,000 <sup>(2)(3)</sup>	3.36	-	-	-	-
Yeoh Kim Kooi	400,000 <sup>(4)</sup>	0.10	-	-	-	-
<b>Total</b>	<b>253,940,624</b>	<b>64.78</b>	<b>176,400,000</b>	<b>45.00</b>	<b>117,600,000</b>	<b>30.00</b>

**Notes:**

- (1) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.
- (2) Chan Wai Hoong has voluntarily subjected his entire 13,160,000 Shares to be placed under moratorium during the First 6-Month Moratorium.
- (3) Includes the allocation of 1,400,000 Shares under the Pink Form Allocation.
- (4) Yeoh Kim Kooi has voluntarily subjected his entire 400,000 Shares which is from the Pink Form Allocation to be placed under moratorium during the First 6-Month Moratorium.

Tee Chee Chiang, Chan Wai Hoong and Yeoh Kim Kooi have furnished letter of undertakings to Bursa Securities that they will not sell, transfer or assign any part of their interests in the Shares during the abovementioned moratorium period.

The above moratorium restrictions are specifically endorsed on the share certificates representing the Shares held by Tee Chee Chiang, Chan Wai Hoong and Yeoh Kim Kooi which is under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes the aforesaid restrictions.

### 3. PROSPECTUS SUMMARY

**THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.**

#### 3.1 PRINCIPAL DETAILS OF OUR IPO

##### 3.1.1 Allocation

Our IPO entails an offering of 137,200,000 IPO Shares at an IPO Price of RM0.25 per IPO Share.

In summary, our IPO Shares will be allocated in the following manner, as set out in Section 4.3 of this Prospectus.

	Issue Shares		Offer Shares		Total	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %
<b>Retail offering</b>						
- Malaysian Public (via balloting)	9,800,000	2.50	-	-	9,800,000	2.50
- Bumiputera Malaysian Public (via balloting)	9,800,000	2.50	-	-	9,800,000	2.50
- Eligible Persons	9,800,000	2.50	-	-	9,800,000	2.50
<b>Private placement</b>						
- Selected investors	68,600,000	17.50	39,200,000	10.00	107,800,000	27.50
<b>Total</b>	<b>98,000,000</b>	<b>25.00</b>	<b>39,200,000</b>	<b>10.00</b>	<b>137,200,000</b>	<b>35.00</b>

**Note:**

(1) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.

##### 3.1.2 The principal statistics of our IPO

**Share capital**

Issued Shares as at the date of this Prospectus	294,000,000
Shares to be issued pursuant to the Public Issue	98,000,000
<b>Enlarged number of issued Shares upon Listing</b>	<b>392,000,000</b>
IPO Price per Share (RM)	0.25
Market capitalisation upon Listing based on the IPO Price (RM)	98,000,000

Total gross proceeds to be raised by our Company from the Public Issue (RM)	24,500,000
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Total gross proceeds to be raised by our Offeror from the Offer for Sale (RM)	9,800,000
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Please refer to Section 4 of this Prospectus for further details of our IPO.

##### 3.1.3 Moratorium on our Shares

In compliance with the Listing Requirements, our Specified Shareholder's, Chan Wai Hoong and Yeoh Kim Kooi's entire shareholdings after IPO will be held under moratorium. Further information on moratorium restrictions is disclosed under Section 2.2 of this Prospectus. Save for the above, there is no other moratorium imposed on our Shares.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.2 BACKGROUND INFORMATION OF OUR GROUP AND BUSINESS OPERATIONS

Our Company was incorporated in Malaysia on 22 November 2023 under the Act as a private limited company under the name of VETECE Holdings Sdn Bhd and was subsequently converted to a public limited company and assumed its current name on 8 December 2023 to facilitate our Listing.

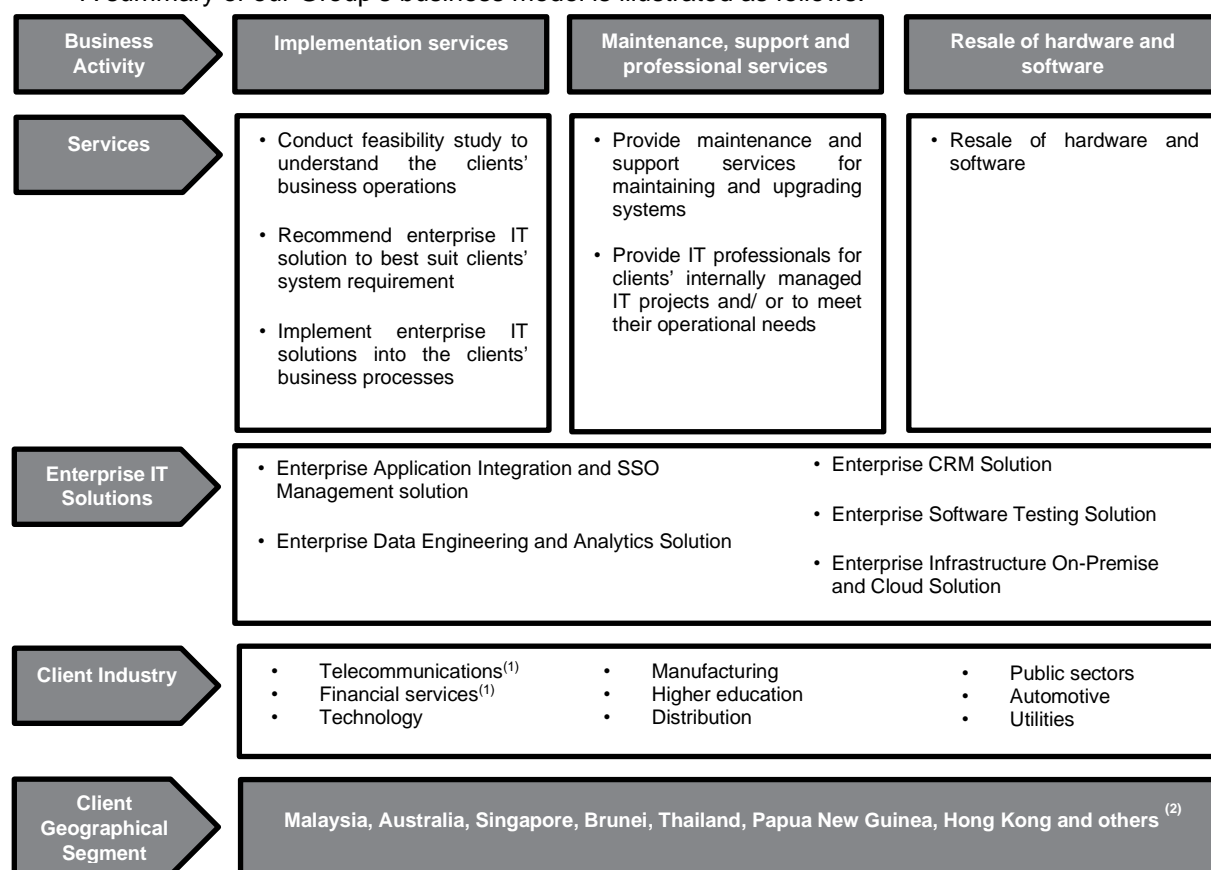
We are an investment holding company and through our Subsidiaries, we are principally involved in the following:

Name	Principal activities
VTCM	IT
VTCS	IT consulting and outsourcing, develop computer software

Further details of our Group structure and our Subsidiaries are set out in Section 6.3 and 6.4 of this Prospectus.

Our business operations are principally based in Malaysia and we are principally involved as an enterprise IT solutions provider where we provide implementation services, as well as maintenance, support and professional services and the resale of hardware and software. Please refer to Section 7.2 of this Prospectus for further details.

A summary of our Group's business model is illustrated as follows:



**Notes:**

(1) The domain expertise of our Group as we have been serving the telecommunications industry and the financial services industry since the earlier years of our operations.

(2) Others include Vietnam, Fiji, India, New Zealand, Japan and South Korea.



### 3. PROSPECTUS SUMMARY (CONT'D)

Further details on our business model are set out in Section 7.3 of this Prospectus.

A summary of our Group's breakdown of revenue by geographical location for the Financial Years / Period Under Review is set out below:

	Audited							
	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	15,408	76.87	18,480	88.67	22,300	96.40	10,933	97.05
Australia	2,259	11.27	1,338	6.42	304	1.31	-	-
Singapore	163	0.81	187	0.90	204	0.88	122	1.08
Brunei	638	3.18	173	0.83	-	-	-	-
Thailand	583	2.91	28	0.13	-	-	-	-
Papua New Guinea	471	2.35	541	2.59	-	-	-	-
Hong Kong	46	0.23	47	0.23	300	1.30	210	1.87
Others <sup>(1)</sup>	477	2.38	48	0.23	25	0.11	-	-
<b>Total</b>	<b>20,045</b>	<b>100.00</b>	<b>20,842</b>	<b>100.00</b>	<b>23,133</b>	<b>100.00</b>	<b>11,265</b>	<b>100.00</b>

**Notes:**

(1) Others include Vietnam, Fiji, India, New Zealand, Japan and South Korea.

- The classifications of our Group's revenue by geographical location are based on the locations of our Group's customers.

Further details of our Group's breakdown of revenue for the Financial Years / Period Under Review are set out in Sections 7.4 and 12.2.2(i) of this Prospectus.

### 3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

**(i) Established track record in the enterprise IT services industry**

We have a track record of 21 years in the enterprise IT services industry. Since commencing operations in July 2003, we have been providing IT solutions to our clients, initially with Siebel CRM technology which was subsequently acquired by Oracle. We further expanded our IT solution offerings by partnering with technology partners and vendors such as, amongst others, WSO2, Salesforce, Teradata, Technology Partner A, Technology Partner B and Technology Vendor A.

**(ii) Experienced management team**

We have a dedicated and experienced management team in their respective fields. Our Non-Independent Executive Vice Chairman, Tee Chee Chiang, and our Non-Independent Executive Director and CEO, Chan Wai Hoong, have more than 25 years and 29 years of experience in the enterprise IT services industry. They are supported by our other Key Senior Management.

**(iii) Internationally accredited quality services**

We place importance in providing our clients with satisfactory quality service and offering guidance on IT solutions in which we offer. We have been certified with the ISO 9001:2015 Quality Management System for software design and installation by KVQA Assessment Pvt Ltd and TMMi Maturity Level 5 by Malaysian Software Testing Board for ensuring high-quality software testing and quality assurance practices.

### 3. PROSPECTUS SUMMARY (CONT'D)

**(iv) We have a network of technology partners and vendors**

We have established business relationships with our technology partners and/or vendors over the years of working together as well as collaborating in developing solutions which best suit our clients' requirements. The collaborative framework enables our Group to deliver customised solutions and enhance efficiencies in our clients' business operations.

**(v) Established software tools dedicated for enterprise application integration frameworks in the telecommunications industry and enterprise data engineering frameworks for the financial services industry**

Through our collaborations with our technology partners and vendors, as well as the customisation and configuration of enterprise IT solutions for our clients, we have developed established software tools designed for reusability, catering to the telecommunications and financial services industry.

Further details of our competitive strengths are set out in Section 7.6 of this Prospectus.

#### 3.4 FUTURE PLANS AND BUSINESS STRATEGIES

A summary of our Group's future plans and business strategies is set out below:

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

Given the impact of AI bringing improvements in efficiency, decision making and innovation across various industries, our Group intends to introduce AI-driven data handling and analytic solutions to complement our existing enterprise application integration and data engineering solutions.

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

Our Group is actively exploring new enterprise application integration and enterprise data engineering and analytics solutions with both existing and new technology partners. With our existing technology partners, we plan to leverage on our established relationships to actively promote any new features or enhancement in our technology partners' software solutions. For new technology partners, we intend to continue with our effort in identifying potential new technology partners by among others, participating in technology trade shows and conferences and continuously engaging with business network for any potential referrals. By doing this, we aim to expand our product offerings and broaden our client base both locally and overseas.

**(iii) Establishment of a COE for software solutions**

Our Group intends to establish a COE for software solutions which allows us to undertake projects for overseas clients remotely from our base of operation in Malaysia. By establishing a COE that adheres to international IT security standards, this is expected to address the requirement of our overseas clients who are seeking for cost-effective enterprise IT solutions without compromising data security, as well as for overseas clients that do not have their internal IT offices in Malaysia to accommodate our IT professionals to work in their premises.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### (iv) Strengthening of our Singapore operations

Our Group through our subsidiary, VTCS maintains a presence in Singapore because of its role as a gateway to the Asia Pacific region, especially with the presence of many international financial institutions and MNCs' regional offices in Singapore. The operations in Singapore have historically relied on our Group's Malaysia-based IT professionals who travel to Singapore for implementation, maintenance and support services. The COVID-19 pandemic disrupted our Group's business, impeding our Group's ability to identify sales opportunities and implement solutions in Singapore. Recognising the potential for expansion in the Singapore market, our Group's business strategy is to strengthen our Group's Singapore operation and to grow our revenue stream from overseas clients by focusing on key areas such as marketing and client relations. As such, we intend to strengthen our Singapore operations through talent acquisitions and establishing a Singapore office.

Further details of our business strategies and prospects and the IMR report are set out in Sections 7.23 and 8 of this Prospectus, respectively.

### 3.5 RISK FACTORS

Our business is subject to a number of risk factors, many of which, may have a material adverse impact on our business operations, financial position and performance. Before deciding to invest in our Shares, you should carefully consider all the information contained in this Prospectus, including the risk factors set out in Section 9 of this Prospectus. A summary of the key risk factors is set out below:

#### (i) 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. 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.

#### (ii) 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% and 53.54% of our total revenue for the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively.

#### (iii) 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 clients 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.

### 3. PROSPECTUS SUMMARY (CONT'D)

**(iv) 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. Additionally, we also attribute our continuous success to the capabilities, skills, experience and efforts of our Non-Independent Executive Director/ CEO, Chan Wai Hoong. 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.

**(v) 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 / Period Under Review, our IT solution employees comprise 90.20%, 90.32%, 91.89%, and 91.09% of our total workforce, respectively.

**(vi) We are reliant on the enterprise IT solutions from our 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.

Further details on the full list of risk factors are set out in Section 9 of this Prospectus which should be considered before investing in our Shares.

### 3.6 IMPACT OF COVID-19

#### Malaysia

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. As part of efforts to reduce and control the spread of COVID-19 in the country, the Government implemented several MCOs, commencing on 18 March 2020. These measures included restrictions on the movement of people within Malaysia and internationally, and restrictions on business, economic, cultural as well as recreational activities.

During the MCOs and lockdowns implemented throughout 2020 and 2021, all government and private premises were required to close, except those involved in essential services. As our Group serves mainly companies involved in essential services, i.e. telecommunications and financial services industries, we were able to resume operations. Our Group continued to carry out implementation services, maintenance and support as well as professional services remotely as well as at clients' premises in Malaysia (when it was allowed to do so). However, due to operating restrictions during certain MCO periods and strict standard operating procedures were imposed by some of our clients, our Group took longer to deliver/complete

### 3. PROSPECTUS SUMMARY (CONT'D)

certain projects. Nonetheless, there were no project cancellations or penalties imposed by our Group's clients for any of these delays.

#### Overseas

Due to the border closures as well as travel restrictions that were imposed by various countries during the COVID-19 pandemic, we were unable to travel to our clients' premises located overseas. While we were able to provide our services remotely, the quality of services delivery was affected as certain project milestones required physical engagement at our clients' premises. Our Group's ability to resolve more complex issues were also affected as our employees were unable to troubleshoot the issues on-site. Furthermore, we were unable to travel to meet the clients and technology partners and vendors at their overseas location, which resulted in a lack of opportunities to secure projects from overseas clients. Whilst the travel restrictions were relaxed in 2022, our Group's revenue for overseas clients continued to reduce from RM4.64 million in FYE 2021 to RM2.36 million in FYE 2022, RM0.83 million in FYE 2023 and RM0.33 million in FPE 2024 as our Group focused on growing our business in Malaysia. As at the LPD, our Group has recommenced efforts into marketing our services in overseas markets.

Further details on the interruptions to our business and operations are set out in Section 7.22 of this Prospectus.

### 3.7 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

As at the LPD, our Directors and Key Senior Management are as follows:

<b>Name</b>	<b>Designation</b>
<b><u>Directors</u></b>	
Thomas Chew Hock Hin	Independent Non-Executive Chairman
Tee Chee Chiang	Non-Independent Executive Vice Chairman
Chan Wai Hoong	Non-Independent Executive Director / CEO
Ng Kim Kiat	Independent Non-Executive Director
Lee Siew Mee	Independent Non-Executive Director
Tengku Munazirah binti Tengku Abdul Samad Shah	Independent Non-Executive Director
<b><u>Other Key Senior Management</u></b>	
Yeoh Kim Kooi	Chief Financial Officer
Fon Wai Kein	Head of Enterprise Application Integration and SSO Management
Goh Yeh Hwang	Head of Enterprise Infrastructure On-Premises and Cloud Solution
Wong Thean Chee	Head of Enterprise Data Engineering, Analytics and CRM

Further details of our Directors and Key Senior Management are set out in Sections 5.2 and 5.4 of this Prospectus respectively.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDER OF OUR GROUP

The details of our Promoters and Substantial Shareholder and their respective shareholdings in our Company before our IPO and after our IPO are as follows:

Name	Nationality	Before our IPO <sup>(1)</sup>				After our IPO <sup>(2)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
<b>Promoter and Substantial Shareholder</b>									
Tee Chee Chiang	Malaysian	279,580,624	95.10	-	-	240,380,624	61.32	-	-
<b>Promoter</b>									
Chan Wai Hoong	Malaysian	11,760,000	4.00	-	-	13,160,000 <sup>(3)</sup>	3.36 <sup>(3)</sup>	-	-

**Notes:**

- (1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, and before our IPO.
- (2) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.
- (3) Assuming full subscription of the Pink Form Shares. Should the Pink Form Shares not be subscribed, he will hold 11,760,000 Shares representing 3.00% of the enlarged issued share capital of 392,000,000 Shares after our IPO.

Further details of our Promoters and Substantial Shareholder and their shareholdings in our Company as well as moratorium imposed on their Shares are set out in Sections 5.1.1 and 2.2 of this Prospectus.

### 3. PROSPECTUS SUMMARY (CONT'D)

#### 3.9 USE OF PROCEEDS

Based on the IPO Price of RM0.25, the total gross proceeds of RM24.50 million from the Public Issue will be used by our Group in the following manner:

Description of use	Amount of proceeds		Estimated timeframe for use upon Listing
	(RM'000)	%	
Roll out of new core products and services	2,192	8.95	Within 24 months
Strengthening of Singapore operations	3,293	13.44	Within 24 months
Establishment of a COE for software solutions	3,795	15.49	Within 36 months
Hardware and software licensing fees	6,520	26.61	Within 24 months
Loan repayments	4,004	16.34	Within 6 months
Estimated listing expenses	4,696	19.17	Within 1 month
<b>Total Public Issue proceeds</b>	<b>24,500</b>	<b>100.00</b>	

There is no minimum subscription to be raised from our IPO. Our Company will not receive any proceeds from the Offer for Sale.

Further details on the utilisation of proceeds are set out in Section 4.7 of this Prospectus.

#### 3.10 FINANCIAL HIGHLIGHTS

The following table sets out a summary of the combined financial information of our Group for the Financial Years / Period Under Review.

Combined statements of profit or loss and other comprehensive income	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FPE 2024 RM'000
Revenue	20,045	20,842	23,133	11,265
GP	5,875	7,046	9,739	4,735
Operating profit	4,264	5,667	8,872	4,031
PBT	4,128	5,529	8,700	3,928
PAT attributable to owners of the Company	3,139	4,152	6,564	2,984

**3. PROSPECTUS SUMMARY (CONT'D)**

<b>Combined statements of cash flows</b>	<b>FYE 2021 RM'000</b>	<b>FYE 2022 RM'000</b>	<b>FYE 2023 RM'000</b>	<b>FPE 2024 RM'000</b>
Net cash from operating activities	3,496	4,192	1,107	8,078
Net cash used in investing activities	(56)	(457)	(120)	(21)
Net cash used in financing activities	(1,565)	(2,873)	(14,486)	(192)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,875</b>	<b>862</b>	<b>(13,499)</b>	<b>7,865</b>
Effects of exchange rate charges on cash and cash equivalents	239	316	396	8
<b>Cash and cash equivalents at beginning of the financial year / period</b>	<b>13,837</b>	<b>15,951</b>	<b>17,129</b>	<b>4,026</b>
<b>Cash and cash equivalents at end of the financial year / period</b>	<b>15,951</b>	<b>17,129</b>	<b>4,026</b>	<b>11,899</b>
<b>Other selected financial information</b>	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FPE 2024</b>
EBITDA	4,426	5,804	9,030	4,131
GP margin (%)	29.31	33.81	42.10	42.03
PBT margin (%)	20.59	26.53	37.61	34.87
PAT margin (%)	15.66	19.92	28.38	26.49

Further details of our Group's financial information are set out in Section 12 of this Prospectus.

**3.11 DIVIDEND POLICY**

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distributions are subject to the discretion of our Board. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Save as disclosed below, there was no dividend declared and paid to our shareholders during the Financial Years / Period Under Review and up to the LPD:

	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FPE 2024</b>	<b>1 April 2024 and up to the LPD</b>
Dividends declared (RM'000)	1,458	16,441	-	-	-
Dividends paid (RM'000)	1,458	2,200	14,241	-	-

As at the LPD, save for any applicable financial covenants and the Act, and subject to the availability of distributable profits and reserves, there are no dividend restrictions imposed on VETECE or our Subsidiaries.

Our Board does not intend to declare any further dividend subsequent the LPD and up to our Listing. Further details of our dividend policy are set out in Section 12.15 of this Prospectus.



## 4. DETAILS OF OUR IPO

### 4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 8 August 2024 and will remain open until 5.00 p.m. on 14 August 2024.

**Late Applications will not be accepted.**

### 4.2 INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event	Indicative Dates
Opening of Application for our IPO	10:00 a.m., 8 August 2024
Closing of Application for our IPO	5:00 p.m., 14 August 2024
Balloting of Application	16 August 2024
Allotment / transfer of our IPO Shares to successful applicants	23 August 2024
Date of Listing	28 August 2024

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and will also announce it on Bursa Securities' website accordingly.

### 4.3 DETAILS OF OUR IPO

The Public Issue of 98,000,000 Issue Shares and Offer for Sale of 39,200,000 Offer Shares are issued/offered at the IPO Price payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:

#### 4.3.1 Public Issue

Public Issue of 98,000,000 Issue Shares at the IPO Price representing 25.00% of our enlarged issued share capital will be made available for Application in the following manner:

##### (i) Malaysian Public (via balloting)

19,600,000 Issue Shares, representing 5.00% of our enlarged issued share capital will be made available for Application by the Malaysian Public through a balloting process:

- (a) 9,800,000 Issue Shares will be made available to public investors; and
- (b) 9,800,000 Issue Shares will be made available to Bumiputera public investors.

**4. DETAILS OF OUR IPO (CONT'D)****(ii) Eligible Persons**

9,800,000 Issue Shares, representing 2.50% of our enlarged issued share capital will be made available for Application by the Eligible Persons.

Details of the Pink Form Shares allocation to the Eligible Persons are as follows:

<b>Eligible Persons</b>	<b>Number of persons</b>	<b>Pink Form Shares allocation</b>
Eligible Directors of our Company <sup>(1)</sup>	5	3,000,000
Eligible employees of our Group <sup>(2)</sup>	81	6,400,000
Persons who have contributed to our success <sup>(3)</sup>	4	400,000
<b>Total</b>	<b>90</b>	<b>9,800,000</b>

**Notes:**

(1) The Pink Form Shares will be allocated to eligible Directors of our Group based on, amongst others, their respective roles, responsibilities, and their anticipated contribution to our Group. The Directors who are entitled for the Pink Form Shares are as follows:

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Shares</b>
Thomas Chew Hock Hin	Independent Non-Executive Chairman	400,000
Chan Wai Hoong	Non-Independent Executive Director / CEO	1,400,000
Ng Kim Kiat	Independent Non-Executive Director	400,000
Lee Siew Mee	Independent Non-Executive Director	400,000
Tengku Munazirah binti Tengku Abdul Samad Shah	Independent Non-Executive Director	400,000
<b>Total</b>		<b>3,000,000</b>

(2) The Pink Form Shares will be allocated to eligible employees of our Group based on the following criteria as approved by our Board:

- (a) the eligible employee must be a full time and confirmed employee of our Group;
- (b) the eligible employee must be on our Group's payroll;
- (c) seniority and position;
- (d) length of service;
- (e) past performance and respective contribution made to our Group; and
- (f) the eligible employee must be at least 18 years of age.

**4. DETAILS OF OUR IPO (CONT'D)**

*The Key Senior Management who are entitled for the Pink Form Shares are as follows:*

<b>Name of Key Senior Management</b>	<b>Designation</b>	<b>No. of Shares</b>
Yeoh Kim Kooi	Chief Financial Officer	400,000
Fon Wai Kein	Head of Enterprise Application Integration and SSO Management	600,000
Goh Yeh Hwang	Head of Enterprise Infrastructure On-Premises and Cloud Solution	600,000
Wong Thean Chee	Head of Enterprise Data Engineering, Analytics and CRM	600,000
<b>Total</b>		<b><u>2,200,000</u></b>

(3) *The number of Pink Form Shares to persons who have contributed to our success comprising, amongst others, our clients and business associates shall be based on their length of business relationship with our Group, the level of their current and past contribution and support to our Group and as approved by our Board.*

As at the LPD, to the extent known to our Company:

- (i) save as disclosed in Section 4.3.1(ii) of this Prospectus, there are no Substantial Shareholder, Directors and Key Senior Management of our Company who have indicated that they intend to subscribe for the IPO Shares; and
- (ii) there is no person who have indicated that they intend to subscribe for more than 5.00% of our IPO Shares.

**(iii) Private placement to selected investors**

68,600,000 Issue Shares, representing 17.50% of our enlarged issued share capital will be made available by way of private placement to selected investors.

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#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.3.2 Offer for Sale

Concurrent with the Public Issue, the Offeror will offer 39,200,000 Offer Shares representing 10.00% of our enlarged issued share capital by way of private placement to selected investors. The Offer Shares to be offered by the Offeror and his shareholdings in our Company before and after our IPO are as follows:

Name	Correspondence address	Relationship with / position in our Group	Shareholdings as at the LPD		Offer Shares offered			Shareholdings after our IPO	
			No. of Shares	% <sup>(1)</sup>	No. of Shares	Before IPO	After IPO	No. of Shares	% <sup>(2)</sup>
Tee Chee Chiang	Unit 28-13A, Kediaman Indah Selatan South, Jalan Kerinchi Kiri 2, 59200 Kuala Lumpur	Founder, Promoter, Substantial Shareholder and Non-Independent Executive Vice Chairman	279,580,624	95.10	39,200,000	13.33	10.00	240,380,624	61.32

**Notes:**

(1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, and before our IPO.

(2) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.

The gross proceeds from the Offer for Sale of RM9.80 million will accrue entirely to the Offeror. The Offeror will bear the entire placement and management fees and incidental expenses relating to the Offer for Sale, amounting to approximately RM0.25 million.

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM40,905,200.00 comprising 392,000,000 Shares shall be listed on the ACE Market.

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#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.3.3 Summary of underwriting arrangement and allocation of our IPO Shares

In summary, our IPO Shares will be allocated in the following manner:

	Issue Shares		Offer Shares		Total	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Retail Offering</b>						
Malaysian Public (via balloting)	19,600,000	5.00	-	-	19,600,000	5.00
Eligible Persons	9,800,000	2.50	-	-	9,800,000	2.50
<b>Private placement</b>						
Selected investors	68,600,000	17.50	39,200,000	10.00	107,800,000	27.50
<b>Total</b>	<b>98,000,000</b>	<b>25.00</b>	<b>39,200,000</b>	<b>10.00</b>	<b>137,200,000</b>	<b>35.00</b>

**Note:**

(1) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.

The 19,600,000 Issue Shares made available for application by the Malaysian Public (via balloting) and the 9,800,000 Pink Form Shares made available to the Eligible Persons under Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus respectively are fully underwritten by our Underwriter.

All the 68,600,000 IPO Shares made available to identified investors by way of private placement under Section 4.3.1(iii) of this Prospectus are not underwritten. Irrevocable undertakings will be obtained from the selected investors to subscribe for our IPO Shares available under the private placement.

In the event there is an under-subscription of Issue Shares in respect of the allocation to private placement to selected investors, any unsubscribed Issue Shares will be made available for Application by the Bumiputera Malaysian public. Any further Issue Shares in respect of the allocation to private placement to selected investors which are not subscribed for after being reallocated and offered to the Bumiputera Malaysian Public will be made available for application by the Malaysian Public.

Any unsubscribed Pink Form Shares will be re-offered to our Group's other Eligible Persons before being re-allocated to the Malaysian Public and/or selected investors by way of private placement. Any unsubscribed Issue Shares by the Malaysian Public will be made available for application by way of private placement to selected investors and vice versa.

The allocation of our IPO Shares shall be on a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view:

- (i) to broaden our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities; and
- (ii) to establish a liquid market for our Shares.

#### 4. DETAILS OF OUR IPO (CONT'D)

There is no minimum subscription amount to be raised from our IPO. All our IPO Shares are either subscribed by the Malaysian Public, Eligible Persons and/or selected investors, pursuant to their irrevocable undertakings or fully underwritten by our Underwriter.

The salient terms of the underwriting arrangement are set out in Section 4.9 of this Prospectus.

##### 4.3.4 Minimum Subscription

There is no minimum level of proceeds to be raised by us under our IPO. However, in order to comply with the public spread requirements of the Listing Requirements or as approved by Bursa Securities, the minimum subscription level will be the number of Shares required to be held by public shareholders.

##### 4.3.5 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008 for our IPO.

#### 4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

As at the LPD, the issued share capital for our Company is RM16,405,200 comprising 294,000,000 Shares. Upon completion of our IPO, the enlarged issued share capital of our Company will be RM40,905,200.00 comprising 392,000,000 Shares as follows:

Details	No. of Shares	RM
Total number of Shares as at the date of this Prospectus	294,000,000	16,405,200
New Shares to be issued pursuant to the Public Issue	98,000,000	24,500,000
<b>Upon completion of our IPO</b>	<b>392,000,000</b>	<b>40,905,200</b>
Less: Estimated listing expenses directly attributable to the Public Issue	-	<sup>(1)</sup> (2,175,000)
<b>Enlarged total number of Shares upon Listing</b>	<b>392,000,000</b>	<b>38,730,200</b>
Offer for Sale	39,200,000	9,800,000
IPO Price		0.25
<b>Proforma NA</b> after our Acquisitions, Public Issue and the intended use of proceeds <b>(RM'000)</b>		39,240
<b>Pro forma NA per Share</b> after our Acquisitions, Public Issue and the intended use of proceeds		<sup>(2)</sup> 0.10
<b>Market capitalisation upon Listing</b> based on our IPO Price and the enlarged total number of 392,000,000 Shares after our IPO		98,000,000

#### 4. DETAILS OF OUR IPO (CONT'D)

**Notes:**

- (1) *These expenses are capitalised to the share capital of our Company as they are directly attributable to the issuance of Shares pursuant to the Public Issue. The amount of RM2.18 million comprise RM1.39 million for placement, underwriting, management and brokerage fees and RM0.79 million for the portion of professional fees directly attributable to the Public Issue.*
- (2) *Based on the pro forma NA after the IPO and adjusting for the use of proceeds from the Public Issue of RM24.50 million and the enlarged issued share capital of 392,000,000 Shares after the IPO. Further details of the proforma NA per Share are set out in Section 13 of this Prospectus.*

As at the date of this Prospectus, we have only one class of shares, being ordinary shares. Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares, subject to any applicable Rules of Bursa Depository. Our Offer Shares will rank equally in all respects with our existing Shares, including voting rights, and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held.

#### 4.5 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price of RM0.25 per IPO Share was determined and agreed upon by our Directors and Promoters and together with Kenanga IB, being our Principal Adviser, Sponsor, Underwriter and Placement Agent after taking into consideration the following factors:

- (i) our pro forma NA per Share attributable to the owners of the Company of approximately RM0.09 as at 31 August 2023 based on the enlarged issued share capital of 392,000,000 Shares, after our IPO and subsequent to the use of proceeds from our Public Issue as set out in Section 4.7 of this Prospectus;
- (ii) based on our historical audited combined statements of profit or loss and other comprehensive income of our Group for FYE 31 August 2023, we recorded a PAT of approximately RM6.56 million representing an EPS of approximately RM0.02 (based on the enlarged issued share capital of 392,000,000 Shares upon Listing) resulting in a PE Multiple of approximately 14.93 times;
- (iii) our competitive strengths as described in Section 7.6 of this Prospectus;
- (iv) our future plans and business strategies as described in Section 7.23 of this Prospectus; and

**4. DETAILS OF OUR IPO (CONT'D)**

- (v) the industry overview and prospects as set out in the IMR Report in Section 8 of this Prospectus.

**Prospective investors should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of our Shares. Prospective investors should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. You are also reminded to consider carefully the risk factors as set out in Section 9 of this Prospectus.**

**4.6 DILUTION**

Dilution is computed as the difference between our IPO Price paid by you for our Issue Shares and the pro forma NA per Share of our Group immediately after our IPO. The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	<u>Note</u>	<u>RM</u>
IPO Price	(A)	0.25
Pro forma NA per Share as at 31 March 2024 after the Acquisitions but before our Public Issue	(B)	0.07
Pro forma NA per Share as at 31 March 2024 after the Public Issue and the intended use of proceeds	(C)	0.10
Increase in pro forma NA per Share after the Public Issue and the intended use of proceeds	(C) – (B)	0.03
Increase in the pro forma NA per Share attributable to existing shareholders	(C) – (B)	0.03
Dilution in pro forma NA per Share to new investors	(D) = (A) – (C)	0.15
Dilution in the pro forma NA per Share to new investors as a percentage of our IPO Price	(D)/(A)	60.00%

Further details of our Group's pro forma NA per Share as at 31 March 2024 are set out in Section 13 of this Prospectus.

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**4. DETAILS OF OUR IPO (CONT'D)**

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, Directors, Substantial Shareholder, Key Senior Management or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares since our incorporation up to the LPD:

<b>Name</b>	<b>(1) No. of Shares after the Acquisitions but before our IPO</b>	<b>No. of Shares from our IPO</b>	<b>Total consideration RM</b>	<b>Average effective cost for each Share RM</b>
<b>Promoter, Director and Substantial Shareholder</b>				
Tee Chee Chiang	279,580,624	-	15,600,598.76	0.06
<b>Promoter and Director</b>				
Chan Wai Hoong	11,760,000	(2) 1,400,000	1,006,208.00	0.08
<b>Independent Non-Executive Directors</b>				
Thomas Chew Hock Hin	-	(2) 400,000	100,000.00	0.25
Ng Kim Kiat	-	(2) 400,000	100,000.00	0.25
Lee Siew Mee	-	(2) 400,000	100,000.00	0.25
Tengku Munazirah binti Tengku Abdul Samad Shah	-	(2) 400,000	100,000.00	0.25
<b>Key Senior Management</b>				
Tee Chee Chiang	279,580,624	-	15,600,598.76	0.06
Chan Wai Hoong	11,760,000	(2) 1,400,000	1,006,208.00	0.08
Yeoh Kim Kooi	-	(3) 400,000	100,000.00	0.25
Fon Wai Kein	-	(3) 600,000	150,000.00	0.25
Goh Yeh Hwang	2,656,585	(3) 600,000	298,237.44	0.09
Wong Thean Chee	-	(3) 600,000	150,000.00	0.25
<b>New investors</b>				
Public Issue	-	98,000,000	24,500,000.00	0.25
Offer for Sale	-	39,200,000	9,800,000.00	0.25

**Notes:**

- (1) Number of Shares as at the LPD.
- (2) Assuming full subscription of the Pink Form Shares reserved for our eligible Directors.
- (3) Assuming full subscription of the Pink Form Shares reserved for our eligible Key Senior Management.

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.7 USE OF PROCEEDS

Based on the IPO Price of RM0.25, the total gross proceeds of RM24.50 million from the Public Issue will be utilised by our Group in the following manner:

Description of use	Note	Amount of proceeds		Estimated timeframe for use upon Listing
		(RM'000)	%	
Roll out of new core products and services	(a)	2,192	8.95	Within 24 months
Strengthening of Singapore operations	(b)	3,293	13.44	Within 24 months
Establishment of a COE for software solutions	(c)	3,795	15.49	Within 36 months
Hardware and software licensing fees	(d)	6,520	26.61	Within 24 months
Loan repayments	(e)	4,004	16.34	Within 6 months
Estimated listing expenses	(f)	4,696	19.17	Within 1 month
<b>Total Public Issue proceeds</b>		<b>24,500</b>	<b>100.00</b>	

**Notes:**

**(a) Roll out of new core products and services**

*Given the impact of AI bringing improvements in efficiency, decision making and innovation across various industries, our Group intends to introduce AI-driven data handling and analytic solutions to complement our existing enterprise application integration and data engineering solutions. Please refer to Section 7.23.1 of this Prospectus for further details of AI-driven data handling and analytic solutions that we intend to introduce.*

*We intend to allocate approximately RM2.19 million or 8.95% for the expansion of new core products and services in relation to the new AI-driven data handling and analytic solutions within 24 months from the date of Listing. Further details are set out in the following manner:*

	Note	Estimated allocation of proceeds
		RM'000
Product principal membership	(i)	100
Recruitment of up to 4 IT professionals	(ii)	1,224
Recruitment of 2 sales and marketing personnel	(iii)	768
Marketing expenses	(iv)	100
<b>Total</b>		<b>2,192</b>

#### 4. DETAILS OF OUR IPO (CONT'D)

**(i) Product principal membership**

We intend to allocate approximately RM0.10 million as annual payment to 2 technology partners with established expertise in AI-driven data handling and analytics solutions to secure access to base software and resources (i.e. access to technical support portal, data engineering tools, training materials and user guides) of the new core products and services. As at the LPD, our Group is in the midst of identifying suitable technology partners. This allocation will enable our access to the base software and resources of our new technology partners for 2 years.

**(ii) Recruitment of IT Professionals**

We intend to allocate approximately RM1.22 million for the recruitment of IT professionals with the relevant skillsets that are required to meet the requirements and criteria set forth by the existing or new technology partners. We plan to recruit up to a team of 2 solution architects and 2 software developers. The solution architects will be tasked with designing and recommending solutions to clients based on our clients' needs and requirements while the software developers will be tasked with configuring and implementing the solutions designed by our solutions architects to our client's software framework. The amount allocated will cover the salaries of these 4 new IT professionals for a total of approximately 24 months.

**(iii) Recruitment of sales and marketing personnel**

We intend to allocate approximately RM0.77 million for the recruitment of 1 sales and account director and 1 sales and account manager to expand our marketing department to drive the sales of our new core products and services in relation to AI-driven data handling and analytic solutions. The sales and account director will be tasked with overseeing the sales target and driving sales by approaching potential clients. The sales and account manager will instead be tasked with managing clients and sales execution to assist our sales and account director. The amount allocated will be utilised as salary for these 2 new additions to our sales and marketing team who will be responsible for driving the sales of our new AI-driven products and services for a total of approximately 24 months.

**(iv) Marketing expenses**

We intend to allocate approximately RM0.10 million mainly for participation in tradeshows and events organised by government agencies and/ or private sectors, intended to introduce our new products and services in relation to the AI-driven data handling and analytics solutions. We expect to utilise the proceeds for said marketing expenses within 24 months from our Listing.

In the event the actual proceeds utilised for the roll out of new core products and services is lower than the allocation of RM2.19 million, the excess will be used for working capital expenses. Any excess amount required for the roll out of new core products and services will be funded from internally generated funds and/or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for the roll out of our new core products and services are received, we will use the proceeds allocated to replenish the internally generated funds.

**(b) Strengthening of Singapore operations**

Our Group has a Singapore presence via our subsidiary, VTCS that was incorporated in 2005. Nevertheless, our Singapore operations were supported by our Malaysia based IT professionals that travels to Singapore whenever there are implementation, maintenance and support, and professional services required in Singapore. As such, we intend to strengthen our Singapore operations through talent acquisition and establishing a Singapore base of operation. Please refer to Section 7.23.4 of this Prospectus for further details of the strengthening of our Singapore operation.

We intend to allocate approximately RM3.29 million or 13.44% of the total Public Issue proceeds for the strengthening of our Singapore operations within 24 months from the date of Listing, with details as follows:

**4. DETAILS OF OUR IPO (CONT'D)**

	<b>Notes</b>	<b>Estimated allocation of proceeds</b>
		<b>RM'000</b>
Recruitment of Singapore personnel comprising:	(i)	3,094
(i) 1 country manager		
(ii) 1 pre-sales consultant		
(iii) 1 solutions architect		
Rental of co-working office	(ii)	184
Purchase of laptops and their associated operating systems	(iii)	15
<b>Total</b>		<b>3,293</b>

**(i) Recruitment of Singapore personnel**

We intend to allocate RM3.09 million to hire a team of about 3 personnel consisting of a country manager, a pre-sales consultant and a solutions architect, to support our operations in Singapore. The country manager will be reporting directly to our head office on the sales, accounts and operations of our Singapore office. Separately, to cater for the technical aspects of our operations in Singapore, the solutions architect will be tasked with designing and recommending solutions to clients based on our clients' needs and requirements and the pre-sales consultant will be tasked with providing products demonstration and case scenarios to our potential clients as well as assisting our solutions architect to prepare proposals or quotations. The amount allocated is estimated to provide for the salaries for our newly recruited Singapore personnel for a total of approximately 20 months.

**(ii) Rental of co-working office**

We intend to allocate RM0.18 million to rent workspace and meeting rooms within a co-working office to provide a base of operation as well as to facilitate any necessary meetings for our Singapore personnel. Given the nature of our business where our personnel primarily work onsite at clients' premises and also have the option to work remotely, rental of workspace in a co-working office offers flexibility to scale up in the future. As at the LPD, the exact location for the co-working office is expected to be determined and finalised within 3 months from the date of Listing. The amount allocated is estimated to provide for the rental of co-working office in Singapore for a total of approximately 20 months.

**(iii) Purchase of laptops and their associated operating systems**

We intend to purchase office equipment such as laptops and associated operating systems for the new personnel to be recruited.

In the event the actual proceeds utilised for the strengthening of Singapore operation is lower than the allocation of approximately RM3.29 million, the excess will be used for working capital expenses. Any excess amount required for the strengthening of Singapore operation will be funded from internally generated funds and/or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for the strengthening of Singapore operation are received, we will use the proceeds allocated to replenish the internally generated funds.

**(c) Establishment of a COE for software solutions**

Our Group intends to establish a COE for software solutions which allows us to undertake projects for overseas clients remotely from our base of operation in Malaysia. By establishing a COE that adhere to international IT security standard, this is expected to address the requirement of our overseas clients who are seeking for cost-effective IT solution, as well as for these overseas clients that do have their internal IT offices in Malaysia to accommodate our IT professionals to work in their premises. In terms of function and operational focus, our head office will continue to serve as the central administrative hub, managing various functions including administration, finance and human resources, strategic planning and corporate communication to support our Group's overall functions. Meanwhile, as described above, the COE will serve as a centre to undertake projects for overseas clients remotely and acts as a demonstration centre to showcase our enterprise IT solutions tailored to the specific needs of our clients. Please refer to Section 7.23.3 of this Prospectus for further details of the establishment of a COE.

**4. DETAILS OF OUR IPO (CONT'D)**

We intend to allocate approximately RM3.80 million representing 15.49% of our Public Issue proceeds for the establishment of a COE in Malaysia within 36 months from the date of our Listing, with details as follows:

	<u>Notes</u>	<u>Estimated allocation of proceeds</u>
		<u>RM'000</u>
Renovation cost, implementation of COE security in compliance with ISO 27001 Information Security Certification	(i)	640
Recruitment of marketing and technical personnels comprising of up to:	(ii)	2,640
(i) 1 IT manager		
(ii) 9 IT professionals		
(iii) 1 marketing manager		
Purchase of laptops and their associated operating systems	(iii)	55
Yearly subscription of IT cloud infrastructure for 2 years	(iii)	100
Advertising and marketing cost of COE	(iv)	360
<b>Total</b>		<b>3,795</b>

**(i) Renovation cost, implementation of COE security in compliance with ISO 27001 Information Security Certification**

We intend to obtain ISO 27001 Information Security Certification and fulfil the relevant requirements for our COE. Obtaining such certification will serve as an affirmation and endorsement of our Group's dedication in establishing a secure COE. We will engage ISO 27001 consultants to assist us through the ISO 27001 Information Security Certification process.

To facilitate the establishment of the COE and meet the ISO 27001 Information Security Certification, we intend to allocate RM0.64 million for the renovation of our Group's existing properties. The COE is planned to be established at the Group's properties located in D-07-03 KL Gateway Property and D-07-3A KL Gateway Property. The renovations will include partitions, fixtures and fittings and the implementation of a data security infrastructure. The D-07-3A KL Gateway Property is currently vacant whilst the D-07-03 KL Gateway Property is currently rented out to a third party (whereby the rental income derived for the FYE 2023 was RM40,000) and the tenancy will expire on 31 October 2024. There is no termination clause in the tenancy agreement for D-07-03 KL Gateway Property and no option/right to renewal by the tenant. We intend to take over the D-07-03 KL Gateway Property at the end of its tenancy. Further details of our currently owned properties can be found in Section 6.8.1 of this Prospectus. Notwithstanding the above, our Group shall also consider rental of other similar properties (i.e. in terms of size) depending on our needs (i.e. such as if the Group requires a larger office size) should the opportunity arise, the rental of which will be covered by our internally generated funds.

In line with the ISO 27001 Information Security Certification requirements for our COE, we intend to implement a robust data security infrastructure. Our objective is to establish a comprehensive security system to strengthen our Group's risk management framework, particularly in safeguarding the data handled by our Group. We intend to create separate, distinct secure rooms within the premises of our COE equipped with individual door access restrictions, which will extend to the main entrance, ensuring that only authorised personnels can access specific rooms based on the project or services they are engaged in. Access to the COE by clients will be restricted solely to the clients whose projects or services we are currently undertaking in our COE.

We will also implement systems where access to systems and applications will also be restricted, and password protected. The information and data of our clients will be segregated on our network and special authorisation will be required for access to our network, including specific network services. We are committed to ensure that all network security systems implemented by us are in compliance with the requirements of the ISO 27001 information security certification. We will further include a logging management system where user activities, exceptions, faults and information security events logs will be kept and reviewed on a half yearly basis. These logging facilities and log information will be protected against tampering and unauthorised access. The activities of our

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**4. DETAILS OF OUR IPO (CONT'D)**

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system administrator and system operator will also be logged, protected and reviewed on a half yearly basis. Lastly, in relation to data access, our IT infrastructure will have virtual desktop infrastructure enablement where a virtual desktop will be hosted on our IT infrastructure. This virtual desktop will have encryption capabilities for our IT professionals to access our Group and our client's systems. As such, data will be kept secured via the encryption capability of the virtual desktop.

We will also implement full coverage of closed-circuit television ("**CCTV**") within our COE. CCTV surveillance will be implemented to monitor all operations within our COE, demonstrating our proactive measure to further ensure data security. The CCTV surveillance serves as a deterrent and facilitates live monitoring to promptly detect and prevent any potential data leakages.

We expect to utilise the proceeds for the renovations and the implementation of COE security in compliance with ISO 27001 Information Security Certification within 24 months from our Listing.

**(ii) Recruitment of personnel**

We intend to allocate approximately RM2.64 million for the recruitment of marketing and technical personnel to support our operations in the COE. The amount allocated is for up to 11 personnel which comprises of up to 1 IT manager, 9 IT professionals and 1 marketing manager.

We intend to allocate up to 10 IT professionals to be actively engaged in projects or services at our COE. Maintaining a consistent and skilled workforce within the COE is crucial for meeting project timelines and requirements. These 10 IT professionals may be sourced from our existing pool of IT professionals or recruited as new hires, with the objective of ensuring that we have the right talent in place for the operations of our COE. In the event we allocate IT professionals from our existing pool of IT professionals to the COE, we will hire the equivalent number of new IT professionals to replenish our existing pool. We intend to allocate RM2.40 million as the estimated salary cost for such recruitment, comprising of up to 1 IT manager and 9 IT professionals for 24 months to enable us to swiftly get the right personnel to manage the COE. The IT manager will be managing the entire operation and resources of our COE while the IT professionals will be tasked with executing the deliverables in accordance with the requirements of projects and engagements.

Further, we intend to allocate RM0.24 million to recruit a marketing manager dedicated to market and drive sales for our new COE. We intend to effectively position and promote our newly established COE to clients, with a focus on expanding our market presence not only throughout Malaysia and Singapore. As such, our newly recruited marketing manager will be tasked with coming up with a dedicated marketing strategy to increase the visibility of our Group and COE. The amount allocated is estimated to provide for the salary for our newly recruited marketing manager for a total of 24 months.

We expect to utilise the proceeds of RM2.64 million for the recruitment of marketing and technical personnel within 36 months of our Listing.

**(iii) Purchase of laptops and their associated operating systems and yearly subscription of IT cloud infrastructure**

To provide our newly recruited IT professionals with the necessary equipment, we intend to allocate approximately RM0.06 million for the purchase of laptops and their associated operating systems.

We further intend to allocate RM0.10 million as annual subscription to IT cloud infrastructure. This cloud infrastructure allows us to have on-demand server access from reputable cloud service providers. Our cloud infrastructure will offer more cost-effective and reliable remote access to secure servers where our data and enterprise application solutions will be hosted. The amount allocated is estimated to provide for the annual subscription fees for our IT cloud infrastructure for our COE for a total of 24 months.

We expect to utilise the proceeds of RM0.16 million for the purchase of laptops and their associated operating systems and yearly subscription of IT cloud infrastructure within 36 months of our Listing.

**4. DETAILS OF OUR IPO (CONT'D)****(iv) Advertising and marketing expenses for COE**

We further intend to allocate RM0.36 million for advertising and marketing expenses, as well as travel expenses for site visits to our client's premises to understand and analyse their requirement and their current operating environments such as their IT security requirements. These visits are expected to be conducted prior to submission of proposals to prospective clients and as part of our sales and marketing activities that are intended to grow our businesses for the COE. This approach will help us ensure that our solution architect or project manager gains a thorough understanding of the clients' environment, allowing us to develop a similar / comparable set up in Malaysia.

We expect to utilise the proceeds for advertising and marketing expenses for the COE within 36 months of our Listing.

In the event the actual proceeds utilised for the establishment of a COE is lower than the allocation of RM3.80 million, the excess will be used for working capital expenses. Any excess amount required for the establishment of a COE will be funded from internally generated funds and / or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for the establishment of a COE are received, we will use the proceeds allocated to replenish the internally generated funds.

**(d) Hardware and software licensing fees**

We resell hardware and software as part of our business activity on top of our implementation and support and maintenance services. Hardware and software licenses are purchased by us and resold to our clients packaged with our services as value-added reseller given our technical expertise to assist in implementing and configuring these hardware and software. This positions us as a one-stop centre for implementation and maintenance support and professional services, allowing us to further drive our revenue from our core businesses. As at the LPD, our Group resells hardware and software licenses from certain of our technology partners being Oracle, WSO2 and Technology Partner B.

We intend to allocate RM6.52 million representing 26.61% of our Public Issue proceeds for the new purchase and renewal of the hardware and software licensing fees of Oracle and WSO2 as well as new licenses from other technology partners depending on the requirements of our clients and contracts. The cost of hardware and software licenses may vary based on types of licenses and technology partners and are depending on the requirements of our clients and the type of software licenses used (i.e. whether on-premises or cloud infrastructure software). On-premises software licenses, being software that are installed directly into our clients' IT infrastructure on their premises, are typically calculated on the basis of cost per license per software while cloud infrastructure licensing costs are determined based on, amongst others, the type of software, amount of data, time of usage and other factors which may affect how the cloud infrastructure is used. While we are not able to determine the number of licenses to be purchased at this point in time, the allocated amount of RM6.52 million is expected to be used within 24 months from our Listing for the purpose.

In the event the actual proceeds utilised for hardware and software licensing fees is lower than the allocation of RM6.52 million, the excess will be used for working capital expenses. Any excess amount required for hardware and software licensing fees will be funded from internally generated funds and / or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for our hardware and software licensing fees are received, we will use the proceeds allocated to replenish the internally generated funds.

**(e) Loan repayments**

We plan to utilise RM4.00 million representing 16.34% of our Public Issue proceeds for the repayment of the loans taken out to finance the purchase of properties.

We have taken bank borrowings of approximately RM4.47 million to fund the purchase of 4 properties, 2 of which are currently used by us as our main offices. As at the LPD, the outstanding sum of bank borrowings for the purchase of our owned properties stands at RM4.00 million, which is the total amount of bank borrowings of our Group. Please refer to Section 6.8.1 of this Prospectus for further details of our currently owned properties.

**4. DETAILS OF OUR IPO (CONT'D)**

<b>Type of banking facilities</b>	<b>Purpose</b>	<b>Interest rate per annum <sup>(2)</sup></b>	<b>Maturity date</b>	<b>Balance as at LPD RM'000</b>	<b>Proposed repayment amount RM'000</b>
Public Bank Berhad – Fixed loan <sup>(1)</sup>	Purchase of property located at D-07-03, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	BLR – 2.37% per annum	June 2045	1,082	1,082
Public Bank Berhad – Fixed loan <sup>(1)</sup>	Purchase of property located at D-07-3A, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	BLR – 2.37% per annum	July 2045	770	770
Public Bank Berhad – Fixed loan <sup>(1)</sup>	Purchase of property located at E-32-3A, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	BLR – 2.37% per annum	May 2045	833	833
Public Bank Berhad – Fixed loan <sup>(1)</sup>	Purchase of property located at E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	BLR – 2.37% per annum	May 2045	1,319	1,319
<b>Total</b>				<b>4,004</b>	<b>4,004</b>

**Notes:**

- (1) Prepayment of the borrowing within 3 years commencing from the date of first drawdown will be subjected to a prepayment fee or penalty of 2.00% on the approved loan amount. The first drawdown of the above facilities commenced on September 2020, and the said 3-year period has lapsed as at the LPD. Prepayment of the borrowings are now permitted with 3 months' prior written notice to the bank.
- (2) The base lending rate of Public Bank Berhad as at 8 May 2023 is 6.72% per annum as shown on Public Bank Berhad's website.

We expect to utilise the abovementioned proceeds to fully repay the entire amount outstanding under the abovementioned letter of offer within 6 months from the date of our Listing. The intended repayment of bank borrowing will result in an estimated annual interest savings of approximately RM0.18 million based on the effective interest rate of approximately 4.35% per annum. However, the actual interest savings may vary depending on the then applicable interest rates.



**4. DETAILS OF OUR IPO (CONT'D)****(f) Estimated listing expenses**

The estimated listing expenses for our IPO to be borne by our Group are estimated to be approximately RM4.70 million representing 19.17% of our Public Issue proceeds, the details of which are as follows:

<b>Details</b>	<b>RM'000</b>
Estimated professional advisory fees <sup>(1)</sup>	3,310
Underwriting commission, brokerage fees and placement fees	710
Regulatory fees	90
Other fees and expenses <sup>(2)</sup>	586
<b>Total estimated listing expenses</b>	<b>4,696</b>

**Notes:**

- (1) Includes professional and advisory fees for, amongst others, Principal Adviser, Solicitors, Auditors and Reporting Accountants, IMR and Company Secretaries.
- (2) Fees and expenses including, amongst others, printing, advertising, travel, roadshow expenses, media, translator and other miscellaneous expenses and contingencies incurred in connection with our IPO.

In the event that the actual expenses are higher than estimated, the deficit will be funded out of working capital. However, if the actual expenses are lower than estimated, the excess will be used for general working capital requirements of our Group.

Pending the eventual use of the proceeds from the Public Issue for the above intended purposes, we intend to place the proceeds raised (including accrued interest, if any) or the balance thereof in interest-bearing accounts with licenced financial institutions in Malaysia and/ or money market deposit instruments/funds.

Our Group will not receive any proceeds from the Offer for Sale. Based on our IPO Price of RM0.25 per Offer Share, the gross proceeds from the Offer for Sale of RM9.80 million will accrue entirely to the Offeror. The Offeror will bear the entire placement and management fees and incidental expenses relating to the Offer for Sale, amounting to approximately RM0.25 million.

**4.8 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES****4.8.1 Underwriting commission**

Kenanga IB, as our Underwriter, has agreed to underwrite 19,600,000 Issue Shares made available for application by the Malaysian Public and 9,800,000 Pink Form Shares made available to the Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.5% of the total value of the underwritten Shares based on the IPO Price.

**4.8.2 Brokerage fee**

We will pay brokerage at the rate of 1.00% on the IPO Price in respect of all successful applications that bear the stamp of either Kenanga IB, the participating organisations of Bursa Securities, the members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

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#### 4. DETAILS OF OUR IPO (CONT'D)

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##### 4.8.3 Placement fee

Our Placement Agent has agreed to place out 68,600,000 Issue Shares and 39,200,000 Offer Shares to be issued and / or offered to selected investors. The Offeror for the Offer Shares and us for the Issue Shares are obliged to pay our Placement Agent placement fee at the rate of up to 2.5% of the value of Shares placed out to selected investors at the IPO Price.

#### 4.9 DETAILS OF THE UNDERWRITING ARRANGEMENT

Pursuant to the Underwriting Agreement entered on 9 July 2024, Kenanga IB, being our Underwriter has agreed to manage the underwriting of 29,400,000 Issue Shares ("**Underwritten Shares**") on the terms and conditions as set out in the Underwriting Agreement.

The following are the salient terms contained in the Underwriting Agreement. The capitalised terms and references used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement:

4.9.1 The obligations of our Underwriter are conditional upon amongst others, the following:

- (i) the Underwriting Agreement having been duly executed by our Company and our Underwriter ("collectively, the "**Parties**") and stamped within the statutory time frame and has not been terminated or rescinded pursuant to the provisions in the Underwriting Agreement and the Underwriting Agreement remaining in full force and effect and no breach in respect of the Underwriting Agreement has occurred;
- (ii) that prior to the last date and time for receipt of application and payment for the IPO Shares in accordance with the Prospectus and Application Forms ("**Offer Documents**") ("**Closing Date**"), neither any material adverse change nor any development reasonably likely to result in any material adverse change, in the condition (financial or otherwise) of our Company and any company within our Group, which is material in the context of the Listing and IPO from that set forth in the Offer Documents, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of our Underwriter, which makes any of the representations and warranties contained in the Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of and/or failure by our Company to perform any of the warranties or undertakings contained in the Underwriting Agreement;
- (iii) the Offer Documents being in the form and substance satisfactory to our Underwriter;
- (iv) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Directors of our Company as our Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Company and the companies within our Group;
- (v) our Underwriter having been satisfied that arrangements have been made by our Company to ensure that all payment of the expenses referred to in the Underwriting Agreement;
- (vi) our IPO and Listing not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;

#### 4. DETAILS OF OUR IPO (CONT'D)

- (vii) our Company having complied and that the IPO and Listing is in compliance with all applicable laws and the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
- (viii) our Company having fully complied with all the conditions which are required to be complied with prior to the issuance of the Offer Documents or the Closing Date imposed by the SC and Bursa Securities in respect of the IPO and Listing;
- (ix) the registration of the Offer Documents and such other documents with Bursa Securities as may be required in relation to the Listing Requirements, the Listing and the lodgement of the Prospectus with the Registrar of Companies on or before its issuance;
- (x) Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued and paid-up share capital of our Company on the ACE Market of Bursa Securities, and if such approvals shall be conditional, all conditions thereto being in terms acceptable to our Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed and that such listing and quotation shall be granted two (2) clear Market Days after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from Bursa Depository confirming that the Securities Accounts of all successful applicants have been duly credited and the Issue House has confirmed that the notices of allotment have been dispatched to entitled holders;
- (xi) the Prospectus having been issued within forty-five (45) days of the date hereof or within such extended period as may be determined by our Underwriter;
- (xii) the issue/offer of the IPO Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of our Company in a general meeting and such authorisation has not been amended, withdrawn, revoked, suspended, terminated or lapsed and all conditions of the approval has been complied with;
- (xiii) all necessary approvals and authorisations required in relation to the Listing and IPO Shares including but not limited to governmental approvals having been obtained and are in full force and effect; and
- (xiv) our Underwriter having been satisfied that on or prior to the Closing Date, there is no breach of, or failure on the part of our Company to comply with, any of its obligations under the Underwriting Agreement which would give rise to a material adverse effect.

4.9.2 Our Underwriter may by notice in writing to our Company given at any time before the Listing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:

- (i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter to our Company in writing or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
- (ii) there is withholding of information which is required to be disclosed by or to our Underwriter, pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by our Underwriter to our Company in writing or as stipulated in the notice informing our Company of such breach which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Listing, or the distribution or sale of the IPO Shares; or

**4. DETAILS OF OUR IPO (CONT'D)**

- (iii) there shall have occurred, happened or come into effect, or which in the opinion of our Underwriter is likely to occur, any material and adverse change to the business or financial condition of our Company or our Group or any of the following circumstances:
- (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing;
  - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);
  - (c) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;
  - (d) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power;
  - (e) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic or other acts of God;
  - (f) any government requisition or other occurrence of any nature whatsoever which is reasonably likely to have a material adverse effect or materially affect the success of the Listing;
  - (g) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three (3) consecutive Market Days or more; and/or;
  - (h) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise;

which, (in the opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Group, the success of the Listing and/or IPO, or the distribution or sale of the IPO Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

- (iv) there is failure on the part of our Company to perform any of its obligations herein contained which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter to our Company in writing or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
- (v) the approval of Bursa Securities for the Listing is revoked, or withdrawn, or subject to the conditions not acceptable to our Underwriter; or

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#### 4. DETAILS OF OUR IPO (CONT'D)

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- (vi) the Closing Date does not occur by 14 August 2024 or such other extended date as may be agreed in writing by our Underwriter; or
  - (vii) the IPO is stopped or delayed by our Company or any regulatory authorities for any reason whatsoever (unless such delay has been approved by our Underwriter); or
  - (viii) any commencement of legal proceedings or action against any member of our Group or any of their directors which would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer the IPO Shares; or
  - (ix) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a material adverse effect; or
  - (x) any material statements contained in the Offer Documents has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute a material omission therefrom as of the latest practicable date of the Offer Documents.
- 4.9.3 In the event of termination of to the Underwriting Agreement, the respective Parties shall, save and except for any antecedent breach, be released and discharged from their obligations without prejudice to their rights under the Underwriting Agreement whereupon the Underwriting Agreement shall be of no further force or effect save for the following:
- (i) the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to or in connection with such termination shall remain;
  - (ii) the liability of our Company for the payment of the Underwriting Commission as provided in the Underwriting Agreement shall remain; and
  - (iii) our Company shall return any moneys paid without interest thereon to our Underwriter within three (3) Market Days of the receipt of such notice of termination from our Underwriter; and
- 4.9.4 In the event that the Underwriting Agreement is terminated, our Underwriter and our Company may confer with a view to defer the Listing and IPO by amending its terms, or the terms of the Underwriting Agreement and may enter into a new underwriting agreement accordingly, but neither our Underwriter nor our Company shall be under any obligation to enter into a fresh agreement.
- 4.9.5 Our Company shall further refund to our Underwriter the subscription monies, if any, paid by our Underwriter for the subscription of the Underwritten Shares pursuant to the Underwriting Agreement not later than seven (7) days after our Company's receipt of the termination notice from our Underwriter, failing which our Underwriter shall be entitled to charge interest at the rate of eight per centum (8%) per annum on the amount outstanding to be calculated on a daily basis until the date of full payment of the amount outstanding.
- 4.9.6 Any Underwriting Commission and all fees, commission and expenses payable to our Underwriter under the Underwriting Agreement shall remain payable to our Underwriter notwithstanding that the Underwriting Agreement shall be terminated or the obligations of our Underwriter shall be cancelled or terminated or withdrawn for any reasons whatsoever, unless such termination or cancellation or withdrawal is due to the willful default of our Underwriter. For the avoidance of doubt, in the event that our Company decides not to proceed with the Listing for whatsoever reason, our Underwriter shall be entitled to the full amount of the Underwriting Commission together with all costs and expenses incurred thereof.

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#### **4. DETAILS OF OUR IPO (CONT'D)**

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##### **4.10 TRADING AND SETTLEMENT IN SECONDARY MARKET**

Upon our Listing, our IPO Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS (which is operated by Bursa Depository). This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, our Company will not deliver share certificates to the subscribers of our IPO Shares.

Beneficial owners of our IPO Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their name or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as the shareholders of our Company in respect of the number of Shares credited to the respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

All Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List of Bursa Securities;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the 2nd Market Day following the transaction date, and payment for the securities is generally settled on the 2nd Market Day following the transaction date.

It is expected that our IPO Shares will not commence trading on Bursa Securities until about 10 Market Days after the close of the retail offering. Holders of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfers to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

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#### **4. DETAILS OF OUR IPO (CONT'D)**

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##### **4.11 OBJECTIVES OF OUR IPO**

The purposes of our IPO are as follows:

- (i) to enhance our business profile and future prospects;
- (ii) to facilitate our business expansion locally and regionally as the listed status of our Company increases our corporate profile, which in turn enables our Group to tap into new customers and expand our business locally and regionally with the enhanced profile;
- (iii) to enable us to attract and retain qualified and experienced employees through our profile as a listed company;
- (iv) to enable us to have access to the capital market for cost effective capital raising to provide us with the financial flexibility to pursue growth opportunities;

Please refer to Section 4.7 of this Prospectus for further information on how we plan to utilise the proceeds raised from the IPO;

- (v) to provide an opportunity for the investing community, including the Malaysian Public and Eligible Persons to participate in the equity and continuing growth of our Group;
- (vi) to enhance the liquidity of our Shares;
- (vii) to enhance the transparency and discipline of our corporate management through compliance with the disclosure requirements of the Bursa Securities as well as the enhanced corporate governance and internal control procedures as we migrate from a private company to a public listed company; and
- (viii) to enable our existing and future shareholders to realise all or part of their investments through the listing and quotation of our Shares on the ACE Market.

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT

### 5.1 OUR PROMOTERS AND SUBSTANTIAL SHAREHOLDER

#### 5.1.1 Promoters and Substantial Shareholder's shareholdings

The following table shows the shareholdings of our Promoters and Substantial Shareholder before and after our IPO:

Name	Nationality	Before our IPO <sup>(1)</sup>				After our IPO <sup>(2)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
<b>Promoter and Substantial Shareholder</b>									
Tee Chee Chiang	Malaysian	279,580,624	95.10	-	-	240,380,624	61.32	-	-
<b>Promoter</b>									
Chan Wai Hoong	Malaysian	11,760,000	4.00	-	-	13,160,000 <sup>(3)</sup>	3.36 <sup>(3)</sup>	-	-

**Notes:**

(1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, and before our IPO.

(2) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.

(3) Assuming full subscription of the Pink Form Shares. Should the Pink Form Shares not be subscribed, he will hold 11,760,000 Shares representing 3.00% of the enlarged issued share capital of 392,000,000 Shares after our IPO.

Save for Tee Chee Chiang, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoters and Substantial Shareholder have the same voting rights as the other Shareholders of our Company and there is no arrangement between our Company and our shareholders with any third parties, the operation of which may, at a subsequent date, result in the change in control of our Company.



## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.1.2 Profiles of Promoters and Substantial Shareholder

#### (i) Tee Chee Chiang

Promoter, Substantial Shareholder and Non-Independent Executive Vice Chairman

Tee Chee Chiang, a Malaysian male, aged 48, is our Promoter, Substantial Shareholder and Non-Independent Executive Vice Chairman. He currently oversees the overall strategic direction of our Group including business development partnership and marketing. He was appointed to our Board on 22 November 2023.

He graduated with a Bachelor of Engineering degree in Chemical Engineering from Monash University, Clayton Australia in September 1998. He started his career as a Production Executive in Dash Medical Gloves Sdn Bhd, which was a supplier of disposable latex and synthetic gloves in August 1998 where he was tasked to ensure the quality and consistent output of in the production of medical gloves. In June 1999, due to his interest and preference of the Information Technology industry, he joined CMC Technology (M) Sdn Bhd, which was a time attendance system provider as an Analyst to develop and enhance the attendance system.

In April 2000, he left CMC Technology (M) Sdn Bhd and joined PacificNet-NTSC.com Sdn Bhd, which was an e-commerce platform solutions provider in the same month as an IT Executive where he was involved in the development of e-commerce website platforms for clients. He then left PacificNet-NTSC.com Sdn Bhd in October 2000. He joined Cap Gemini Ernst & Young Consultants Sdn Bhd, which was an IT service and consulting company in November 2000 as a Consultant in IT Consulting & Services and was promoted as a Senior Consultant in IT Consulting & Services in January 2002, where he was entrusted with implementing solutions for clients with Customer Relationship Management, Middleware, Infrastructure, Cyber Security and Java Technology. He was also entrusted with implementing data centre and call centre solutions for a major insurance company in Malaysia using systems from brands such as Oracle, Microsoft, Avaya, EMC, Veritas and IBM Servers.

During his tenure with Cap Gemini Ernst & Young Consultants Sdn Bhd, he obtained his postgraduate diploma in Information Technology from Staffordshire University, Stoke-on-Trent England in February 2002.

In August 2002, he left Cap Gemini Ernst & Young Consultants Sdn Bhd and joined Scope International (M) Sdn Bhd, which was an IT and operations centre for the Malaysian Standard Chartered Bank in September 2002 as a System Analyst where he was involved in implementing and providing support for Customer Relationship Management system for a major bank in Hong Kong and Singapore. In July 2003, he left Scope International (M) Sdn Bhd to set up VTCM as a director and shareholder. He has been instrumental in the growth and expansion of our Group for the past 21 years. In January 2024, he was re-designated as the Non-Independent Executive Vice Chairman of our Group where he assumed his current responsibilities.

As at the LPD, he also holds directorships in several private limited companies, details of which are disclosed in Section 5.2.3(i) of this Prospectus.

He has no family relationship with the other Promoter, Directors and other Key Senior Management of our Group.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**(ii) Chan Wai Hoong**  
Promoter, Non-Independent Executive Director and CEO

Chan Wai Hoong, a Malaysian male, aged 54 is our Promoter, Non-Independent Executive Director and CEO. He provides the day-to-day strategic leadership of our Group, including making impactful decisions for our Group's operations and development. He was appointed to our Board on 22 November 2023.

He graduated with a Master of Science in Engineering Business Management from the University of Warwick, United Kingdom in July 1995. He also completed his Engineering Council Examination Part 2 in September 1995 and fulfilled the academic requirements for registration in the United Kingdom as a Chartered Engineer.

He started his career in January 1995 as a business analyst in Time Quantum Technology Sdn Bhd, which was a technology consultancy and system integrator for Time Telecommunications Sdn Bhd where he acted as a liaison between business stakeholders and IT teams, translating business needs into technical requirements and solutions. He then left Time Quantum Technology Sdn Bhd in June 1997 and joined Modular Corp Sdn Bhd, which was a company involved in the supply of smart cards, developing smart card application and provision of related consultancy services in the same month, where he acted as the functional lead for smart card application implementation. In June 1998, he left Modular Corp Sdn Bhd and joined Arthur Andersen & Co., which was an audit, tax and consulting firm in September 1998 as an Experienced Consultant in the business consulting division. He acted as a consultant for Oracle Enterprise Resource Planning Distribution module implementation and Siebel Customer Relationship Management implementation where he was involved in assessing client's needs, analysing existing processes, provide solutions and offer ongoing support and guidance for Oracle systems.

Thereafter, he left Arthur Andersen & Co. in May 2001 and joined Cap Gemini (Malaysia) Sdn Bhd, which was a business and technology consultant and system integrator in the same month as a Senior Consultant where he was responsible to lead the Oracle Customer Relationship Management software module. In January 2003, he was promoted to Manager in Cap Gemini (Malaysia) Sdn Bhd where he acted as an Oracle Customer Relationship Management solution architect, Oracle Customer Relationship Management software development team lead and pre-sales team leader until April 2003 when Cap Gemini (Malaysia) Sdn Bhd ceased their Malaysian operations.

In August 2003, he was invited by Innovation Associates Consulting Sdn Bhd, which was a company which was involved in system integration and consultancy to assume the role as Manager with similar responsibilities which he had in Cap Gemini (Malaysia) Sdn Bhd. He was then promoted to Senior Manager in January 2006 where he was responsible for project and program management of Oracle Customer Relationship Management implementation. He was also responsible for building and growing the Customer Relationship Management service line with the technology consulting division of Innovation Associates Consulting Sdn Bhd.

In August 2008, he left Innovation Associates Consulting Sdn Bhd and joined VTCM as an operations director where he assumed the role with similar responsibilities as he had as the Senior Manager in Innovation Associates Consulting Sdn Bhd for Oracle Customer Relationship Management solution. In August 2012, he was promoted to the Chief Operating Officer and Executive Director where he oversees and optimise the day-to-day operations of VTCM and is responsible for implementing the strategic plans and goals of VTCM. In September 2016, he was further promoted to the CEO and Executive Director where he assumed his current responsibilities. In January 2024, he was re-designated as the Non-Independent Executive Director and CEO of our Group.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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As at the LPD, he also holds directorships in several private limited companies, details of which are disclosed in Section 5.2.3(ii) of this Prospectus.

He has no family relationship with the other Promoter, Substantial Shareholder, other Directors and other Key Senior Management of our Group.

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.1.3 Changes in our Promoters' and Substantial Shareholder's shareholdings

The changes in our Promoters' and Substantial Shareholder's respective shareholdings in our Company since our incorporation are as follows:

Name	Nationality	As at date of incorporation				Before our IPO <sup>(1)</sup>				After our IPO <sup>(2)</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>Promoter and Substantial Shareholder</b>													
Tee Chee Chiang	Malaysian	1	50.00	-	-	279,580,624	95.10	-	-	240,380,624	61.32	-	-
<b>Promoter</b>													
Chan Wai Hoong	Malaysian	-	-	-	-	11,760,000	4.00	-	-	13,160,000 <sup>(3)</sup>	3.36 <sup>(3)</sup>	-	-

**Notes:**

- (1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, and before our IPO.
- (2) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.
- (3) Assuming full subscription of the Pink Form Shares. Should the Pink Form Shares not be subscribed, he will hold 11,760,000 Shares representing 3.00% of the enlarged issued share capital of 392,000,000 Shares after our IPO.

### 5.1.4 Promoters and Substantial Shareholder remuneration and benefits-in-kind

Save for the dividends to be paid or proposed to be paid as set out in Section 12.15 of this Prospectus, if any, to our Promoters and/or Substantial Shareholder and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and/or Substantial Shareholder for services rendered to our Group in all capacities for the FYE 2021, FYE 2022, FYE 2023 and proposed to be paid for FYE 2024 as set out in Section 5.2.4 of this Prospectus, there are no other amount or benefits that has been paid or intended to be paid to our Promoters and/or Substantial Shareholder within the 2 years preceding the date of this Prospectus.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.2 BOARD OF DIRECTORS

#### 5.2.1 Shareholdings of our Directors

The following table sets out the direct and indirect shareholdings of our Directors before and after our IPO:

Name	Before our IPO <sup>(1)</sup>				After our IPO <sup>(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Thomas Chew Hock Hin	-	-	-	-	400,000 <sup>(3)</sup>	0.10 <sup>(3)</sup>	-	-
Tee Chee Chiang	279,580,624	95.10	-	-	240,380,624	61.32	-	-
Chan Wai Hoong	11,760,000	4.00	-	-	13,160,000 <sup>(4)</sup>	3.36 <sup>(4)</sup>	-	-
Ng Kim Kiat	-	-	-	-	400,000 <sup>(3)</sup>	0.10 <sup>(3)</sup>	-	-
Lee Siew Mee	-	-	-	-	400,000 <sup>(3)</sup>	0.10 <sup>(3)</sup>	-	-
Tengku Munazirah Binti Tengku Abdul Samad Shah	-	-	-	-	400,000 <sup>(3)</sup>	0.10 <sup>(3)</sup>	-	-

**Notes:**

- (1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, and before our IPO.
- (2) Based on the enlarged issued share capital of 392,000,000 Shares upon our IPO.
- (3) Assuming full subscription of the Pink Form Shares reserved for our eligible Directors.
- (4) Assuming full subscription of the Pink Form Shares. Should the Pink Form Shares not be subscribed, he will hold 11,760,000 Shares representing 3.00% of the enlarged issued share capital of 392,000,000 Shares after our IPO.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.2.2 Profiles of our Directors

The profiles of Tee Chee Chiang and Chan Wai Hoong are set out in Section 5.1.2 of this Prospectus.

The profile of our other Directors are as follows:

**(i) Thomas Chew Hock Hin**  
Independent Non-Executive Chairman

Thomas Chew Hock Hin, a Malaysian male, aged 53, is our Independent Non-Executive Chairman. He was appointed to our Board on 30 January 2024.

He graduated with a Bachelor of Commerce from the University of Melbourne, Australia in January 1994. He subsequently obtained his Master of Business Administration from Heriot-Watt University, United Kingdom in July 1997. He was admitted as a Certified Practising Accountant in Australia (“CPA”) since April 1996 and progressed to obtain his CPA fellowship in September 2022. He was also admitted as a Chartered Accountant of the Malaysian Institute of Accountants since January 2000.

He has more than 30 years of experience in the technology and consulting industry. He started his career as an Analyst in Andersen Consulting Sdn Bhd (renamed to Accenture Solutions Sdn Bhd in 2001) (“Accenture”), which was a management and technology consulting firm in January 1993 and went through several promotions. Throughout his tenure with Accenture, he was involved in management consulting, system integration, outsourcing and digital transformation, serving both local and global clients and has led technology-driven business transformation programs in over 10 countries globally. In December 2012, he rose through the ranks to become Managing Director of Accenture, a position held until his retirement in February 2023, where he was responsible for several business portfolios, acting the roles of Regional Client Account Lead, Regional Outsourcing Sales Lead and Malaysia Resources Industry Group Lead. He is currently self-employed as an advisor where he assists organisations in leveraging technology to transform their businesses.

As at the LPD, he does not hold directorships in companies outside of our Group.

He has no family relationship with the Promoters, Substantial Shareholder, Directors and Key Senior Management of our Group.

**(ii) Ng Kim Kiat**  
Independent Non-Executive Director

Ng Kim Kiat, a Malaysian male, aged 54, is our Independent Non-Executive Director. He was appointed to our Board on 30 January 2024. He is the chairman of our Audit and Risk Management Committee and a member of our Remuneration Committee and Nomination Committee.

He graduated with a Bachelor of Accountancy (Honors) from Universiti Putra Malaysia (formerly known as Universiti Pertanian Malaysia) in August 1995. He has been a member of the Malaysian Institute of Accountants and also a member of the Malaysian Institution of Taxation since September 1998 and February 1999 respectively. He has also been licensed as an approved company auditor, tax agent and liquidator in Malaysia since October 2000, October 2000 and December 2005 respectively.

He started his career as an audit assistant in an audit firm, namely Y.S. Wong & Co in May 1995 carrying out audit of financial statements for private companies and related income tax reporting. He was subsequently promoted to the position of audit semi-senior in January 1996 before leaving the firm in February 1997. In March 1997, he

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

joined another audit firm, namely SC Lim, Ng & Co. (formerly known as S.C. Lim & Co) as an audit senior. Over the years, he rose through the ranks to become its audit partner in September 2000 whereby he was also tasked with the business development of the firm, which had offices in Muar and Kuala Lumpur.

Meanwhile, he also joined Crowe Malaysia (formerly known as Horwath or Crowe Horwath) in January 2009 as its audit partner whereby he oversaw its entire operation of newly opened Muar branch. Crowe Malaysia was converted into a limited liability partnership, namely Crowe Malaysia PLT in January 2019. In December 2019, he withdrew as partner from SC Lim, Ng & Co. to focus his audit career with Crowe Malaysia PLT. In April 2021, he was made a director of Kairous Acquisition Corp Limited, a special purposed acquisition company incorporated in Cayman Islands and listed on NASDAQ Stock Exchange in the United States of America, a position which he has since relinquished in November 2023.

In October 2022, he was made Partner of Silver Ocean PLT, a firm providing corporate recovery services, and in November 2022, he was made Partner in Crowe Muar Advisory PLT, also a firm providing corporate recovery services. In May 2023, he was also made Partner of Serling Academy PLT, a firm providing training services. He left Crowe Malaysia PLT in December 2023 and Crowe Muar Advisory PLT in January 2024 and rejoined SC Lim, Ng & Co. PLT (which was converted from SC Lim, Ng & Co in September 2023) as its audit partner in January 2024.

As at the LPD, he holds directorships in several private limited companies, details of which are disclosed in Section 5.2.3(iii) of this Prospectus.

He has no family relationship with the Promoters, Substantial Shareholder, Directors and Key Senior Management of our Group.

### (iii) **Lee Siew Mee**

Independent Non-Executive Director

Lee Siew Mee, a Malaysian female, aged 49, is our Independent Non-Executive Director. She was appointed to our Board on 30 January 2024. She is the chairwoman of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nomination Committee.

She graduated with a Bachelor of Management from the Universiti Sains Malaysia in July 2000. During her time with University Sains Malaysia, she participated in a student exchange program with the University of Victoria in British Columbia, Canada from January 1997 to April 1997 and Chubu University, Japan from October 1998 to March 1999. She has obtained certification for ITIL V3 Intermediate Lifecycle: Service Strategy in December 2011, ITIL Intermediate Operational Support and Analysis in March 2013, Coursera Data Science Specialization in April 2016, Microsoft Certified Azure AI Fundamentals and Microsoft Certified Azure Data Fundamentals in October 2020, as well as Microsoft Certified Power Platforms Fundamentals in March 2021. She is also a trained PMI Agile Practitioner since February 2022 and Certified Application Consultant with SAP since November 2001.

She started her career as an Analyst of Andersen Consulting Sdn Bhd (renamed to Accenture Solutions Sdn Bhd in 2021), which was a management and technology consulting firm in August 2000, where she led the design and build of Systems, Applications and Products (SAP) solutions for several companies in Asia to fully integrate their core utility business processes. She was promoted as a Consultant in September 2003 and Consulting Manager in September 2006, where she was responsible for technology solutions and management consulting practises for energy and utilities industry.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

She left Andersen Consulting Sdn Bhd in May 2010, and joined BP BSC Asia Sdn Bhd, which was a company involved in provision of support services in July 2010 as an Applications Delivery Manager where she was responsible for management of SAP applications, vendor and stakeholder management covering several markets globally, and was redesignated in January 2016 as a Global Service Delivery Lead, where she was responsible for managing a large team of vendors to deliver IT operation services for the company's downstream time-critical business applications, as well as oversaw cross portfolio initiatives that include infra re-platforming on mega data centres and ServiceNow implementation. In July 2019, she was redesignated as the Project Management and Transformation Lead of the Data Platform Portfolio for BP BSC Asia Sdn Bhd, where she managed and oversaw the IT modernization and transformation roadmap activities for a portfolio of 16 live IT services comprising over 300 individuals in multi-disciplinary squads and professions across different regions, as well as enabling portfolio level alignment and performance reporting of the data portfolio. She left BP BSC Asia Sdn Bhd in December 2020 to take a career break.

In October 2021, she joined Bolttech Device Protection Asia Sdn Bhd, which was an insurance intermediary for device and home electronics and provider of related services, as a Program Manager for Group Customer Experience Transformation, where she manages the company's Customer Experience solution on the AWS cloud, supporting contact centres in 30 countries across Europe, the United States of America and Asia. She was subsequently promoted as Product Manager, where she was involved in managing the company's core payment gateway product as well, held until April 2024. In May 2024, she joined Sindutch Cable Manufacturer Sdn Bhd as an APAC IT Director, being responsible for being responsible for overseeing the Prysmian Group's regional IT services in China, ASEAN and Oceania. She currently still this position in the company .

As at the LPD, she does not hold directorships in companies outside of our Group.

She has no family relationship with the Promoters, Substantial Shareholder, Directors and Key Senior Management of our Group.

**(iv) Tengku Munazirah Binti Tengku Abdul Samad Shah**  
Independent Non-Executive Director

Tengku Munazirah Binti Tengku Abdul Samad Shah, a Malaysian female, aged 37, is our Independent Non-Executive Director. She was appointed to our Board on 22 February 2024. She is the chairwoman of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

She obtained a Swiss Diploma in Hotel Operational Management and Swiss Higher Diploma in Hospitality Management from the Swiss Hotel Management School, Switzerland in January 2007 and January 2008 respectively. She graduated with a Bachelor of Arts (Hons) in Hospitality Management from the University of Derby in November 2008 and Swiss Hotel Management School in January 2009.

After a short break from graduation, she started her career as a Club Concierge at the Ritz-Carlton Millenia, a hotel located in Singapore in November 2009 where she handled high profile guests, delivered personalised service, organised personalised tours and arranged meetings for VIP guests. She left Ritz-Carlton Millenia in January 2010 and took a break.

In April 2011, she founded The Hope Factory Sdn Bhd, a social enterprise that creates awareness and supports other non-profit organizations by channeling their profit back to 6 different areas of need including medical care, protecting children, sheltering the



**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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homeless, education, preventing hunger and bringing awareness to animal rights to the public, where she was responsible for directing all operations, branding, overseeing pricing decisions, as well as planning fundraising events and campaigns. She is also the President of Pertubuhan Harapan Istimewa Malaysia, a non-governmental organization set up under The Hope Factory Sdn Bhd, a position she continues to hold. The Hope Factory Sdn Bhd was dissolved in January 2017 and its functions were taken over by Pertubuhan Harapan Istimewa Malaysia.

In April 2021, she joined Sin Heap Lee Development Sdn Bhd, a property development company as an Executive Officer for Property Development. She holds the position as Head of Governmental Affairs in SHL Consolidated Berhad, the holding company of Sin Heap Lee Development Sdn Bhd, where she is responsible for leading the company's objectives involving local, state and federal government affairs, maintaining and nurturing relationships with the government, associated authorities and all committees to facilitate project development.

She also holds several roles in non-governmental organizations. These include among others, Secretary General of Koperasi Pumas Berhad since February 2023, Royal Patron of Persatuan Kebajikan A Plus since March 2020, a Trustee of Yayasan Perintis Malaysia since June 2019, Royal Patron of Humanitarian Aid Selangor Society since June 2017 and Royal Patron of Persatuan Insan Istimewa IMC Selangor since March 2017.

As at the LPD, she holds a directorship in a private limited company, details of which are disclosed in Section 5.2.3(iv) of this Prospectus.

She has no family relationship with the Promoters, Substantial Shareholder, Directors and Key Senior Management of our Group.

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.2.3 Principal directorships and business activities of our Directors outside our Group

Save as disclosed below, our Directors are not involved in other businesses or corporations. Thomas Chew Hock Hin and Lee Siew Mee do not have any present involvement or past involvement in any other corporations.

The following table sets out the principal directorships of our Directors outside our Group and the principal business activities performed by our Directors outside our Group as at the LPD (“**Present Involvement**”) and those other principal directorships of our Directors outside our Group that were held within the past 5 years up to the LPD (“**Past Involvement**”):

#### (i) Tee Chee Chiang

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
<b>Present Involvement</b>					
Forwen Sdn Bhd	In the process of winding-up, it was previously involved in mobile/wireless business solutions  The notice of intention to strike off company had been submitted on 18 December 2023.	Director / Shareholder	19 August 2005	-	90.00
Vetece Sdn Bhd	Investment holding of properties	Director / Shareholder	15 July 2010	-	99.00
VPSB	Investment holding of VTCS <sup>(1)</sup>	Director / Shareholder	1 August 2012	-	95.10
Rapidfy Dotcom Sdn Bhd	Dormant, it was previously involved in the provision of mobile/wireless business solution	Director / Shareholder	19 June 2014	-	99.99
Petbacker Sdn Bhd	Operating an online platform providing pet caring services	Director / Shareholder	10 April 2017	-	100.00
Eng Hong Palm Mill Sdn Bhd	Palm oil mill; transportation and common carriers/logistics	Shareholder	-	-	2.83
Tea Yiu Bing & Sons Sdn Bhd	Investment holding in oil palm plantations	Shareholder	-	-	7.34
Petbacker Limited	Pet care services	Director / Shareholder	17 November 2017	-	100.00
Petbacker Pty Ltd	Pet care services	Shareholder	-	-	100.00

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
<b>Present Involvement</b>					
Petbacker Co Ltd	Dormant	Director	24 February 2020	-	-
Petbacker Pte Ltd	Pet care services	Director / Shareholder	27 October 2017	-	100.00
Petbacker India Private Limited	Pet care services	Shareholder	-	-	99.90
<b>Past Involvement</b>					
Nuflit Malaysia Sdn Bhd	Dissolved on 5 June 2020  Previously involved in information communication technology (ICT) system security	Director / Shareholder	10 April 2017	5 June 2020	80.00 <sup>(2)</sup>

**Notes:**

- (1) VPSB will be a dormant company after VTCS is sold to our Group pursuant to the Acquisitions.  
(2) He held 80.00% direct equity interest before the company was dissolved on 5 June 2020.

**(ii) Chan Wai Hoong**

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
<b>Present Involvement</b>					
Chemfield Hardware Trading Sdn Bhd	Trading in all kinds of chemicals	Director / Shareholder	15 November 2006	-	6.00
VPSB	Investment holding in VTCS <sup>(1)</sup>	Director / Shareholder	1 August 2012	-	4.00
Rapidfy Dotcom Sdn Bhd	Dormant, it was previously involved in the provision of mobile/wireless business solution	Director / Shareholder	19 June 2014	-	*
<b>Past Involvement</b>					
-	-	-	-	-	-

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### Notes:

\* *Negligible*

(1) *VPSB will be a dormant company after VTCS is sold to our Group pursuant to the Acquisitions*

### (iii) Ng Kim Kiat

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
<b>Present Involvement</b>					
Best Agenda Sdn Bhd	Property investment holding	Director / Shareholder	1 September 2005	-	50.00
SCLN Tax Services Sdn Bhd	Tax compliance and advisory services	Director / Shareholder	24 February 2010	-	30.00
Mesti Perkasa Sdn Bhd	The process for members' voluntary winding-up commenced on 1 May 2021.  Previously an investment holding company of a subsidiary involved in the provision of issuing house, underwriting and share registration services. The company had been disposed prior to its winding-up	Director	3 March 2010	-	-
Thenar Solutions Sdn Bhd	Provision of OEM software for parking concessionaire	Director / Shareholder	14 June 2016	-	31.10
Padiyo Sdn Bhd	Investment holdings of quoted shares	Director / Shareholder	14 June 2016	-	50.00
NGL Consulting Sdn Bhd	Investment holding of quoted shares	Director / Shareholder	26 April 2021	-	70.00
K Force Headhunting Sdn Bhd	Holding company of Mesti Perkasa Sdn Bhd	Director / Shareholder	24 November 2010	-	52.50
Sterling Academy PLT	Provision of training services	Partner	19 May 2023	-	-
Silver Ocean PLT	Provision of corporate recovery services	Partner	11 October 2022	-	-
SC Lim, Ng & Co PLT	Provision of audit services	Partner	3 January 2024	-	-

**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
Padiyo Solutions Sdn Bhd	Development of cloud-based corporate secretarial solution	Director <sup>(1)</sup> / Shareholder	14 November 2018 <sup>(1)</sup>	16 January 2019 <sup>(1)</sup>	54.95
<b>Past Involvement</b>					
DYDX Services Sdn Bhd	Provision of business support services including but not limited to accounting services	Director / Shareholder	17 June 2010	10 March 2020	50.00 <sup>(2)</sup>
Kairous Acquisition Corp Limited	Special purpose acquisition company focusing on acquiring fast-growing technology companies in different industry verticals, including but not limited to e-commerce, financial technology, insurance technology, digital health, digital media and digital services with an initial focus in Asia excluding the People's Republic of China	Director / Shareholder	7 April 2021	26 November 2023	0.13 <sup>(4)</sup>
Crowe Muar Consulting Sdn Bhd (operations have ceased)	Ceased operation since July 2023, previously engaged in provision of training, consultancy and corporate recovery services	Director / Shareholder	5 May 2014	29 December 2023	50.00 <sup>(3)</sup>
Crowe Muar Tax Sdn Bhd	Management and tax consulting	Director / Shareholder	3 March 2005	29 December 2023	50.00 <sup>(3)</sup>
Crowe Malaysia PLT	Provision of audit services	Partner	1 January 2009	29 December 2023	-
Crowe Muar Advisory PLT	Provision of corporate recovery services	Partner	23 November 2022	16 January 2024	-

**Notes:**

- (1) He was appointed as a director on 14 November 2018 and resigned on 16 January 2019.
- (2) He held 50.00% direct equity interest before the disposal of such interest on 5 June 2020.
- (3) He held 50.00% direct equity interest before the disposal of such interest on 29 January 2024.
- (4) He held 0.13% direct equity interest before the disposal of such interest on 26 November 2023.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### (iv) Tengku Munazirah Binti Tengku Abdul Samad Shah

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
<b>Present Involvement</b>					
Samadiyah Sdn Bhd	Dormant	Director / Shareholder	5 December 2012	-	12.5
<b>Past Involvement</b>					
-	-	-	-	-	-

The involvement of our Directors mentioned above in other principal business activities outside of our Group will not affect their commitment and responsibilities to our Group in their respective roles as our Directors, as:

- our Independent Non-Executive Directors are not involved in the day-to-day operations of our Group. Their involvement in other business activities outside our Group will not affect their contributions to our Group as the principal activities of those companies are not similar to our Group's business; and
- our Non-Independent Executive Directors are not actively involved in any business activities outside our Group. Their involvement will not affect their ability to perform their roles and responsibilities as well as their contribution to our Group.

#### 5.2.4 Directors' remuneration and benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our current Directors for services rendered to our Group for FYE 2022 and FYE 2023 and proposed to be paid for FYE 2024 are as follows:

<u>FYE 2022</u>	<u>Salaries RM'000</u>	<u>Fees and allowances RM'000</u>	<u>Bonuses RM'000</u>	<u>Statutory contributions <sup>(1)</sup> RM'000</u>	<u>Benefits-in-kind RM'000</u>	<u>Total RM'000</u>
<b>Non-Independent Executive Directors</b>						
Tee Chee Chiang	325	-	-	18	-	343
Chan Wai Hoong	235	-	-	47	-	282
<u>FYE 2023</u>	<u>Salaries RM'000</u>	<u>Fees and allowances RM'000</u>	<u>Bonuses RM'000</u>	<u>Statutory contributions <sup>(1)</sup> RM'000</u>	<u>Benefits-in-kind RM'000</u>	<u>Total RM'000</u>
<b>Non-Independent Executive Directors</b>						
Tee Chee Chiang	322	-	-	31	-	353
Chan Wai Hoong	235	-	-	47	-	282

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

FYE 2024	Salaries RM'000	Fees and allowances <sup>(2)</sup> RM'000	Bonuses RM'000	Statutory contributions <sup>(1)</sup> RM'000	Benefits-in- kind RM'000	Total RM'000
<b>Independent Non-Executive Directors</b>						
Thomas Chew Hock Hin	-	22	-	-	-	22
Ng Kim Kiat	-	22	-	-	-	22
Lee Siew Mee	-	22	-	-	-	22
Tengku Munazirah Binti Tengku Abdul Samad Shah	-	22	-	-	-	22
<b>Non-Independent Executive Directors</b>						
Tee Chee Chiang	322	-	-	31	-	353
Chan Wai Hoong	235	-	-	47	-	282

**Notes:**

- (1) Includes employer's contribution to employees provident fund, social security organisation and employment insurance scheme, where applicable.
- (2) Fees and allowances for the Independent Non-Executive Directors are computed on a pro-rated basis, commencing from 1 February 2024 to 31 August 2024.

### 5.3 BOARD PRACTICES

#### 5.3.1 Directors' term of office

As at the LPD, the date of expiry of the current term of office for each of our Director and the period that each of them has served in that office is as follows:

Directors	Date of appointment	Date of expiry of the current term of office	Approximate no. of years in office up to the date of this Prospectus
Thomas Chew Hock Hin	30 January 2024	Subject to retirement at our first annual general meeting	Less than a year
Tee Chee Chiang	22 November 2023	Subject to retirement at our first annual general meeting	Less than a year
Chan Wai Hoong	22 November 2023	Subject to retirement at our first annual general meeting	Less than a year
Ng Kim Kiat	30 January 2024	Subject to retirement at our first annual general meeting	Less than a year

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Directors	Date of appointment	Date of expiry of the current term of office	Approximate no. of years in office up to the date of this Prospectus
Lee Siew Mee	30 January 2024	Subject to retirement at our first annual general meeting	Less than a year
Tengku Munazirah Binti Tengku Abdul Samad Shah	22 February 2024	Subject to retirement at our first annual general meeting	Less than a year

Pursuant to our Constitution, all our Directors shall retire from office at the conclusion of the first annual general meeting and an election of Directors shall take place each year at the annual general meeting in every subsequent year where at least one third (1/3) of our Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election. Accordingly, all our Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. A Director retiring at a meeting shall retain office until the close of the meeting.

Our Directors to retire in each year shall be those who have been longest in office since their last election or appointment but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Our Directors shall have power at any time and from time to time, to appoint any person(s), subject to recommendation by the Nomination Committee and the approval by our Board, to be a Director, either to fill a casual vacancy or as an additional Director to the existing Board. Any Director so appointed shall hold office only until the next annual general meeting of our Company and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Our Board has adopted the following principal responsibilities for effective discharge of our functions:

- (i) The Board is to effectively represent and promote the interests of our shareholders and stakeholders with a view to add long-term value to our Company's shares.
- (ii) The Board discharges its responsibilities in meeting our Group's goals, the Board should, among others undertake the following:
  - (a) Strategic planning - to review and approve strategies, business plans and key policies for our Group and monitor Key Senior Management's performance in implementing them to determine whether the business is being properly managed;
  - (b) Corporate goal - to set corporate values and clear lines of responsibility and accountability, including governance systems and processes that are communicated throughout our Group;
  - (c) Compliance to regulation - to ensure full compliance and to carry out the duties of the Board in accordance with the relevant provisions of the Listing Requirements, the CMSA, the Act, the MCCG and all applicable laws, regulations and guidelines;
  - (d) Risk management – to review the information and risk management and internal control system and the effectiveness of the management;



**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

- (e) Independent and transparent - to ensure that there shall be unrestricted access to independent advice or expert advice at VETECE's expense in furtherance of our Board's duties;
  - (f) Code of conduct - to formalise the ethical standards through a code of conduct which will be applicable throughout our Group and ensure compliance to this code of conduct;
  - (g) Succession planning - to ensure that our Key Senior Management has the necessary skills and experience, has and there is a proper and robust succession plan for our Key Senior Management and Executive Directors in place. Succession planning refers to the process of selecting, training, appointing, monitoring, evaluating and if warranted, replacing any management to ensure succession;
  - (h) Management proposals - to review, challenge and decide on our Key Senior Management's proposals for our Group, and monitor its implementation by Key Senior Management;
  - (i) Judgmental timing - to ensure that our Board has adequate procedures in place to receive reports from our Key Senior Management periodically and / or on a timely manner, so that the Board has reasonable grounds to make proper judgement on financial matters and business prospects of our Group on an ongoing basis;
  - (j) Financial and non-financial reporting - to ensure all our directors are able to understand financial statements and form a view of the information presented, and to ensure the integrity of our Group's financial and non-financial reporting. Each director shall read the financial statement of our Group and carefully consider whether what they disclose is consistent with the director's own knowledge of our Group's affairs;
  - (k) Related party management - to establish procedures to assess any related party transactions or conflict of interest situations that may arise within our Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity;
  - (l) Board committee - to establish and ensure the effective functioning and monitoring of our Board Committees then to delegate appropriate authority and terms of reference to such committees established by our Board;
  - (m) Board balance - to strive to achieve an optimum balance and dynamic mix of competent and diverse skillsets amongst the members of our Board;
  - (n) Governance culture - together with our Key Senior Management, promote good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour; and
  - (o) Stakeholder communication - to ensure that our Group has in place procedures to enable effective communication with stakeholders;
- (iii) Our Board will direct and supervise our Key Senior Management, the business and affairs of our Group including, in particular:
- (a) Sustainability management - to review and adopt a strategic plan for the long-term value creation and includes strategies on economic, environment and social considerations;

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (b) Performance management - to establish policies for strengthening the performance of our Group including ensuring that our Key Senior Management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
  - (c) Risk management - to identify principal risks, set the risk appetite within which our Board expects our Key Senior Management to operate and ensure the implementation of appropriate systems to manage the significant financial and non-financial risks and to ensure there is a sound framework for internal controls and risk management;
  - (d) Internal audit - to establish an internal audit function to obtain assurance of regular review and / or appraisal of the effectiveness of the system of internal controls within our Company and Group. Our Board should explain in summary the means that exist for obtaining such assurance of regular review and / or appraisal;
  - (e) Internal control - to review the adequacy and integrity of our Group's internal control system and management information systems, including systems for complying with applicable laws, regulations, rules, directives and guidelines;
  - (f) Debt repayment capacity - to decide on whatever steps necessary to protect our Company's and Group's financial position and the ability generate cash flow to meet its debts and other obligations when they fall due, and ensuring that such steps are taken; and
  - (g) Law and regulations - to ensure that the operations of VETECE are conducted prudently and within the framework of relevant laws and regulations.
- (iv) Pursuant to the MCCG, the positions of Chairman and CEO are held by different individuals. The Chairman should be leading the Board in its collective oversight of management, while the CEO focuses on business and day-to-day operation of the Group. In the event that the positions of the Chairman of the Board and CEO are held by the same person, our Company shall give an explanation and justification in the Annual Report of our Company.

### 5.3.2 Audit and Risk Management Committee

The Audit and Risk Management Committee shall solely comprise of Independent Non-Executive Directors. The Audit and Risk Management Committee was constituted on 31 January 2024 with the function of assisting our Board in fulfilling its oversight responsibilities. The composition of our Audit and Risk Management Committee is set out below:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Ng Kim Kiat	Chairman	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director
Tengku Munazirah Binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

Our Audit and Risk Management Committee has full access to both internal and external auditors who in turn have access at all times to the Chairman of our Audit and Risk Management Committee. The key duties and responsibilities of our Audit and Risk Management Committee as stated in its terms of reference include, amongst others, the following:

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### Matters relating to external audit

- (i) Recommend appointment or re-appointment of external auditors, audit fees and any questions of resignation or dismissal of the external auditors;
- (ii) Review and report to the board letter of resignation from the external auditors or suggestions for their dismissal, including copies of any written representations or statement of circumstances in relation with the resignation made by the external auditors, if applicable and whether there is reason /supported by grounds) to believe that the external auditor is not suitable for re-appointment.
- (iii) Monitor the effectiveness of the external auditors' performance and their independence and objectivity; and
- (iv) Review and discuss with the external auditors on the following and report the same to our Board:
  - (a) the nature, scope and plan of the audit before the audit commences and ensure co-ordination where more than one audit firm is involved;
  - (b) audit report;
  - (c) evaluations of the system of internal controls;
  - (d) the assistance given by the employees to the external auditors;
  - (e) external auditors' report of deficiencies in internal control and management's response thereto;
  - (f) any significant audit findings, reservations, difficulties encountered, or material weaknesses reported by the external auditors;
  - (g) the annual evaluation of the performance of the external auditors, including the suitability, objectivity and independence of the external auditors which takes into consideration the following:
    - the external auditors' ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
    - the competence, audit quality and resource capacity of the external auditors in relation to the audit;
    - the information presented in the Annual Transparency Report of the audit firm;
    - the nature and extent of the non-audit services tendered and the appropriateness of the level of fees;
    - written assurance from the external auditors confirming that they are, and have been independent through the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirement; and
    - the conduct of an annual evaluation on the performance of the external auditor and undertaking follow-up measures, where required.
- (v) Review the external auditor's audit report, management letter and management's response to the management letter;

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (vi) Shall be advised of significant use of the external auditors in performing non-audit services within our Group, considering both the types of services rendered and the fees, such that their position as auditors are not deemed to be compromised;
- (vii) Review with the external auditors for the Statement on Risk Management and Internal Control of our Group for inclusion in the Annual Report;
- (viii) Discuss problems and reservations arising from the interim and final audits, and any matter the auditor may wish to discuss (in the absence of our Executive Directors and our Key Senior Management where necessary);
- (ix) The Management will seek clearance from the Audit and Risk Management Committee, in the event that the non-audit fees paid to our Company's external auditors, or a firm or corporation affiliated to the external auditors' firm are significant (e.g. constitute 50% of the total amount of audit fees paid to our Company's external auditors) and our Company is required to state the details on the nature of non-audit services rendered in the Audit and Risk Management Committee's Report;
- (x) To assist in fulfilling our Board's stewardship accountability to its shareholders and financial stakeholders; and
- (xi) To provide assurance to our Board with quality and reliable financial information and are responsible for the accuracy and integrity of our Group's financial reporting.

### Matters relating to internal audit

- (i) Review with the internal auditors on the following and report the same to our Board:
  - (a) annual audit plan which is risk-based and focused on significant risk areas to ensure adequate scope and comprehensive coverage over the activities of our Group;
  - (b) effectiveness of the internal audit processes as well as the adequacy of resources, competency and the necessary authority for the internal audit function;
  - (c) internal audit report containing the internal audit findings, investigations undertaken and whether or not appropriate actions are taken by the management, based on recommendations of the internal auditors and to follow-up on remedial actions;
  - (d) ensure the internal audit function is independent of the activities its audits and the internal auditors report directly to the Audit and Risk Management Committee and review their performance on annual basis. The head of internal audit should have relevant qualifications and be responsible for providing assurance to the Audit and Risk Management Committee that the internal controls are operating effectively. The internal auditors will be responsible for the regular review and/ or appraisal of the effectiveness of risk management, internal control and governance processes within our Group; and
  - (e) approve any appointment or termination of internal auditors.
- (ii) Take cognisance of resignations of internal auditors and provide the resigning internal auditor with an opportunity to submit his reasons for resigning upon receipt of such notice of resignation;
- (iii) Review the appraisal or assessment of performance of the internal auditors on an annual basis;

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (iv) Review with the internal auditors on the external auditors' report of deficiencies in internal control and management's response thereto and report the same to our Board; and
- (v) Review any special audit which the Audit and Risk Management Committee deems necessary.

### **Matters relating to risk management and internal control**

- (i) Review the Statement of Risk Management and Internal Control to be published in the Annual Report and report the same to our Board;
- (ii) Review and assess the adequacy and effectiveness of internal control systems and risk management policies and framework in identifying, measuring, monitoring and controlling risk and the extent to which these are operating effectively;
- (iii) Review our Group's risk profile and risk tolerance and our Group's risk management plans to mitigate business risks as identified from time to time;
- (iv) Assess the adequacy of the business recovery / disaster recovery procedures;
- (v) Assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies;
- (vi) Ensure that the key risks are effectively managed in accordance with our Group's risk management policies and strategies;
- (vii) Carry out other responsibilities, functions or assignments as may be defined by our Board from time to time; and
- (viii) Review our Key Senior Management's efforts to embed risk management in all aspects of our Group's activities.

### **Matters relating to related party transactions / Conflicts of interest situations**

- (i) Review related party transactions entered into by our Company or our Group and to determine if such transactions are undertaken on an arm's length basis and normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and to ensure that our Board reports such transactions annually to the shareholders via the annual report;
- (ii) Review conflict / potential conflict of interests' situation that may arise within our Company or our Group, including any transaction, procedure or course of conduct that raises questions of our Key Senior Management's integrity;
- (iii) In order to mitigate any possible conflict of interest situation, our Directors will declare to the Audit and Risk Management Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group.
- (iv) The Audit and Risk Management Committee will first evaluate if such Director's involvement gives rise to an actual or potential conflict of interest with our Group's business after the disclosure provided by such Director. After a determination has been made on whether there is an actual or potential conflict of interest of a Director, the Audit and Risk Management Committee will then:
  - (a) immediately inform our Board of the conflict of interest situation;

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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- (b) make recommendations to our Board to direct the conflicted Director to:
  - i. withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director is an executive director); and
  - ii. abstain from all Board deliberation and voting in the matter that has given rise to the conflict of interest.
- (v) In relation to (iv)(b) above, the conflicted Director and persons connected to him (if applicable) shall be absent from any Board discussion relating to the recommendation of the Nomination Committee and the conflicted Director and persons connected to him (if applicable) shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairperson of the Board, be present at the Board meeting for the purpose of answering any questions.
- (vi) In circumstances where a Director is determined to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his/her fiduciary responsibility to the Group, the Audit and Risk Management Committee may determine that a resignation of the conflicted Director from the Board is appropriate and necessary.
- (vii) Ensure that our Group has adequate procedures and processes in place to monitor and track related party transactions and to review these processes; and
- (viii) Report to Bursa Securities, if there is any related party transaction which exceeded the shareholders' mandate and provide full reasoning and detailed explanations. Related party transaction and conflict / potential conflict of interest of interests' situation that may arise within our Company or our Group including any transaction, procedure or course of conduct that raises questions of management integrity.

**Whistleblowing and fraud**

- (i) To ensure that proper investigations are carried out, on a timely basis, for substantiated cases reported by any whistleblower to the Chairman of our Board or the Chairman of the Audit and Risk Management Committee, and report the results and conclusion of such investigations, with the appropriate cause of action shall be recommended to our Board for approval, in accordance with our Group's whistleblowing policy; and
- (ii) Review the Group's policies and procedures for detecting fraud.

**Overseeing financial reporting**

- (i) Review and deliberate the quarterly results and year-end financial statements, before the approval by our Board, focusing particularly on:
  - (a) any changes in or implementation of accounting policies and practices;
  - (b) significant or material adjustments with financial impact arising from the audit;
  - (c) significant matters highlighted including financial reporting issues, significant judgements made by Management, significant and unusual events or transactions, and how these matters are addressed;
  - (d) the going concern assumptions;
  - (e) the appropriateness of Management's selection of accounting policies and disclosures in compliance with approved accounting standards and other regulatory requirements;
  - (f) compliance with applicable financial reporting standards;

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (g) litigation that could affect the results materially; and
- (h) proposed dividend by the Management.
- (ii) Monitor the integrity of the financial statements of the Group;
- (iii) Assess whether the financial reports represent a true and fair view of the Group's performance and ensure compliance with the regulatory requirements;
- (iv) To ensure the competency of the accounting staff and adequacy of the resources and infrastructure of the finance function; and
- (v) To propose best practices on disclosure in the financial statements and the annual reports of the Group, to be in line with the recommendations set out in the MCCG and other applicable rules and regulations.

### 5.3.3 Remuneration Committee

The Remuneration Committee was constituted on 31 January 2024 by our Board. The composition of our Remuneration Committee is set out below:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Lee Siew Mee	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Tengku Munazirah Binti Tengku Abdul Samad Shah	Member	Independent Non-Executive Director

The key duties and responsibilities of our Remuneration Committee as stated in its terms of reference include, amongst others, the following:

- (i) Review and recommend to our Board the remuneration policy and procedures for Directors and Management, including the fee structure and level of remuneration for our Vice Executive Chairman, Executive Director and Key Senior Management.

In determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements. The remuneration policy should align with our Group's business strategies and long-term objectives, complexity and performance of our Group as well as skills and experience required. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Group;

- (ii) Formulate policies, guidelines and set criteria for remuneration packages for our Directors and to ensure that our Directors are fairly and appropriately remunerated according to the general market sentiments or conditions;
- (iii) Review and recommend to our Board on the remuneration framework of our Non-Executive Directors, particularly on whether the remuneration remains appropriate to each Directors' contribution, by taking into account the level of expertise, commitment and responsibilities undertaken. There should be a balance in determining the remuneration package, which should be sufficient to attract and retain Directors of caliber, and yet not to excessive.

The determination of remuneration packages of Non-Executive Directors shall be a matter for our Board as a whole;

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (iv) Review and recommend to our Board on the total individual remuneration package for Executive Directors and Key Senior Management including where appropriate, bonuses, incentive payments within the terms of the agreed remuneration policy and based on individual performance.

The Executive Directors shall abstain from the deliberation and voting on their own remuneration;

- (v) Review and recommend to our Board and subsequently to the shareholders' approval at a general meeting, the fees of our Directors and any benefits payable to the Directors including any compensation payable to the Directors in connection with any loss of employment of Director or former Director. Such compensation shall be determined in accordance with relevant contractual terms and shall be fair and not excessive for our Group;
- (vi) Consider the appointment of independent experts to facilitate the Remuneration Committee in carrying out its functions;
- (vii) Review any major changes in remuneration policy and employee benefit structures throughout our Company or Group, and if thought fit, recommend them to the Board for adoption;
- (viii) Consider and review any renewal of service contracts of Executive Directors as and when due, as well as any service contracts and remuneration package for newly appointed Directors prior to their appointment; and
- (ix) Review and recommend to our Board regarding any proposed new employees' share option scheme to be given to the employees of our Group and/or amendments to the existing scheme.

The individuals concerned must abstain from discussing their own remuneration. The detailed remuneration of each Director should be disclosed in the annual report on a named basis.

### 5.3.4 Nomination Committee

The Nomination Committee was constituted on 31 January 2024 by our Board. The composition of our Nomination Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Tengku Munazirah Binti Tengku Abdul Samad Shah	Chairwoman	Independent Non-Executive Director
Ng Kim Kiat	Member	Independent Non-Executive Director
Lee Siew Mee	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nomination Committee as stated in its terms of reference include, amongst others, the following:

#### New Appointment

- (i) Assess and recommend to our Board, nominees for all directorships and committee members. In making its recommendations, the Nomination Committee should consider the candidates proposed by our Board, and within the bounds of practicability, by any other senior executive, Director or major shareholder. The Nomination Committee may



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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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also utilise independent sources including directors' registry, industry and professional association, open advertisements and independent search firms to identify suitably qualified candidates.

The Nomination Committee shall evaluate the balance of skills, knowledge, experience and diversity on the existing Board and prepare a description of the role and capabilities required for particular appointment and to ensure our Board comprises at least 1 woman director and to review the participation of women in senior management to ensure there is healthy talent pipeline for recommendation to our Board. In making its recommendations, the Nomination Committee shall assess and consider the following attributes or factors:

- a) professionalism;
- b) existing number of directorships held, including on boards of non-listed companies;
- c) confirmation of not being an undischarged bankrupt or involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or subject to any investigation by any regulatory authority under any legislation;
- d) commitment (including time commitment);
- e) merit and against objective criteria with due regard for diversity in gender, age, experience, skills and cultural background;
- f) contribution and performance;
- g) background, character, integrity, and competence;
- h) any business interests that may result in a conflict of interest that may arise within the Company or the Group; and
- i) in the case of candidates for the position of Independent Non-Executive Directors, the Nomination Committee should also evaluate the candidates' ability to discharge such responsibilities / functions as expected from Independent Non-Executive Directors. In considering independence, it is necessary to focus not only a director's background and current activities qualify him or her as independent but also whether the Director can act independently of management.

Our Company should disclose in its annual report how candidates for Non-Executive Directors positions were sourced including whether such candidates were recommended by the existing board members, management or major shareholders.

If the selection of candidates was solely based on recommendations made by the existing board members, management or major shareholders, the Nomination Committee should explain why other sources were not used;

- (ii) Recommend to our Board, the appointment of Chairman's position (Board/Committee) in consultation of the Board; and
- (iii) Recommend to our Board, Directors to fill the seats on Board Committees, in consultation with the Chairman of those committees.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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Re-election, Re-appointment, Re-designation and Resignation/Termination

- (i) Recommend to our Board on the re-appointment of any Non-Executive Directors at the conclusion of his or her specified term of office, re-election of any Director under the retirement by rotation provisions in the Company's Constitution;
- (ii) Make any necessary recommendations to our Board concerning the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of our Company subject to provision of the law and their service contracts;
- (iii) Recommend to our Board on the re-designation of the Independent Director to Non-Independent Director should the tenure of an Independent Director exceed a cumulative terms limit of 9 years. If the Board intends to retain an Independent Director beyond 9 years but not more than cumulative term of 12 years, it should be subjected to the following:
  - a) annual assessment by the Nomination Committee, regarding the independence and contributions; and
  - b) annual shareholders' approval through two-tier voting process in a general meeting, where our Board provides strong justification on the recommendation in the explanatory notes to the resolution in the notice of a general meeting.

Specific Nomination and Succession Planning

- (i) Recommend suitable candidates for the role of Senior Independent Director, as applicable.
- (ii) Review our Board's succession plans.
- (iii) Review and make recommendations on Succession Planning for management.

Annual Performance Assessment of Board, Board Committees and Individual Directors

- (i) Assess annually:
  - a) the required mix of skills and experience of our Board, including the core competencies which Non-Executive Directors should bring to our Board;
  - b) the effectiveness of our Board as a whole, the Board Committees and the contribution of each individual Director including his time commitment, character, experience and integrity vide a formal and objective assessment. All assessments and evaluations carried out by the Nomination Committee in the discharge of all its functions shall be properly documented;
  - c) the character, experience, integrity and competence of Directors, chief executive and chief financial officer and to ensure they have time to discharge their respective roles;
  - d) the term of office and performance of the Audit and Risk Management Committee and each of its members to determine whether they have carried out their duties in accordance with their Terms of Reference; and
  - e) the independence of Independent Directors to ensure the Director can act independently of management.

The Nomination Committee may engage a professional, experienced and independent party to facilitate the Board evaluation.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### Induction training programme analysis

- (i) Review and define orientation and induction plans for new Directors.
- (ii) Review our Directors' continuing education programmes.
- (iii) Assess annually the training needs of each Director, review the fulfilment of such training, and disclose details in the annual report as appropriate.

### Size of Board and Independent Directors

- (i) Review the structure, size and composition (including skills, knowledge, experience and diversity of our Board and core competencies which Non-Executive Directors should bring to our Board).
- (ii) Assess desirable number of Independent Directors.
- (iii) Recommend to our Board the Company's gender, age, experience and diversity policies, targets and discuss measures to be taken to meet those targets.
- (iv) Develop, maintain and review the criteria to be used in the recruitment process and annual assessment of Directors.

### Statement about the activities of the Nomination Committee

- (i) Review and recommend to our Board a statement about the activities of the Nomination Committee in the discharge of its duties for the financial year for incorporation into the annual report. The statement must include the requirements as set out in Rule 2.20A of the Listing Requirements and contain the following information:
  - a) the policy on Board composition having regard to the mix of skills, independence and diversity (including gender diversity) required to meet the needs of the Company;
  - b) our Board nomination and election process of Directors and criteria used in the selection process; and
  - c) assessment undertaken by the Nomination Committee in respect of our Board, Board Committees and individual Directors together with the criteria for such assessment.

### **5.3.5 Malaysian Code on Corporate Governance**

Our Board acknowledges and take cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture. Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the MCCG to have a Board comprising a majority of independent directors. Further, our Group has at least 30% women directors on our Board whereby we have 2 women directors out of a total of 6 Directors. As such, we are also in compliance with Rule 15.02(1) of the Listing Requirements. Our Chairman of the Board is also not a member of our Audit and Risk Management Committee, Remuneration Committee or Nomination Committee.

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.4 KEY SENIOR MANAGEMENT

#### 5.4.1 Key Senior Management team

The composition of our Key Senior Management is set out below:

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Designation</u>
Tee Chee Chiang	48	Malaysian	Non-Independent Executive Vice Chairman
Chan Wai Hoong	54	Malaysian	Non-Independent Executive Director and CEO
Yeoh Kim Kooi	40	Malaysian	Chief Financial Officer
Fon Wai Kein	44	Malaysian	Head of Enterprise Application Integration and SSO Management
Goh Yeh Hwang	45	Malaysian	Head of Enterprise Infrastructure On-Premises and Cloud Solution
Wong Thean Chee	44	Malaysian	Head of Enterprise Data Engineering, Analytics and CRM

#### 5.4.2 Profiles of our Key Senior Management

The profiles of our Key Senior Management are as follows:

**(i) Tee Chee Chiang**

Please refer to Section 5.1.2(i) of this Prospectus for details of Tee Chee Chiang's profile.

**(ii) Chan Wai Hoong**

Please refer to Section 5.1.2(ii) of this Prospectus for details of Chan Wai Hoong's profile.

**(iii) Yeoh Kim Kooi**

Yeoh Kim Kooi, a Malaysian male, aged 40, is our Chief Financial Officer. He is responsible for managing and overseeing financial and accounting functions of our Group.

He graduated from Oxford Brookes University, United Kingdom in July 2008 with a Bachelor of Science in Applied Accounting. He has been a member of the Association of Chartered Certified Accountants since October 2008 and he was admitted as a fellow of the Association of Chartered Certified Accountants ("ACCA") in October 2013. He is also a member of the Malaysian Institute of Accountants since January 2010.

Whilst pursuing his Bachelor's degree and ACCA qualification, he started his career as an Audit Junior with Ng Chin Huan & Associates, in December 2004 where he was responsible for assisting senior audits in their audits and then joined Chong & Co, as an Audit Semi-Senior in May 2007. Subsequently, he left Chong & Co in December 2008 to join Crowe Horwath (Kuala Lumpur) (now known as Crowe Malaysia PLT), an

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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audit firm as an Audit Senior Associate in January 2009. He left Crowe Horwath in November 2010 to join Baker Tilly TFW LLP (Singapore), an audit firm as an Audit Senior in March 2011. At Baker Tilly TFW LLP (Singapore), he audited clients from various industries, which include manufacturing facilities, industrial products and plantation.

In February 2012, he left Baker Tilly TFW LLP (Singapore) to join Lobb Heng Pte Ltd, which was a company involved in commodities trading as an Assistant Finance Manager in March 2012. At Lobb Heng Pte Ltd, he assisted in planning, managing and maintaining all financial and accounting functions of the company until May 2012. In October 2012, he joined Darco Water Systems Sdn Bhd, which was a company involved in water treatment as Financial Controller and in that capacity was responsible for managing the accounting and finance functions of the company in Malaysia. He was subsequently promoted in July 2013 to Group Financial Controller at Darco Water Technologies Limited, Singapore where he was responsible for the group's corporate finance, corporate communications and overall financial operations.

He left Darco Water Technologies Limited in March 2016 to join Powerus Sdn Bhd, which was a company involved in commodities export as Group Financial Controller in April 2016, where he was responsible for the overall control and monitoring of financial performance of the company. However, he soon left Powerus Sdn Bhd in August 2016 as the industry was severely impacted by the moratorium of export of bauxite and thereafter he provided freelance assistance to companies on finance and accounting matters.

In November 2016, he joined Nova Laboratories Sdn Bhd, which was a company involved in manufacturing of pharmaceutical products as the Chief Financial Officer overseeing the overall control and monitoring of the financial performance of the Company. He was subsequently redesignated as the Chief Financial Officer of Nova Wellness Group Berhad, the holding company of Nova Laboratories Sdn Bhd, upon its listing on the ACE Market of Bursa Securities in July 2018. He subsequently left Nova Wellness Group Berhad in September 2018 and took a career break before he joined Pecca Leather Sdn Bhd, which was a company involved in leather seat manufacturing in January 2019 as Financial Controller overseeing the overall control and monitoring of the financial performance of the Company.

In January 2020, he left Pecca Leather Sdn Bhd and joined Hager + Elsaesser Asia Pte Ltd, which was a water treatment company in February 2020 as the Regional Financial Controller where he oversaw the control and monitoring of the company's regional financial performance. In October 2020, he left Hager + Elsaesser Asia Pte Ltd and resumed his freelancing activities due to the MCOs. In July 2022, he joined Unique Luxury Sdn Bhd, which was a medical center as a Chief Financial Officer overseeing the overall financial activities of the company. In December 2022, he left Unique Luxury Sdn Bhd and continued his freelancing activities until he then joined VTCM in June 2023 where he assumed his current responsibilities.

As at the LPD, he does not hold directorships in other private limited companies. Details of his past involvements are disclosed in Section 5.4.4(i) of this Prospectus.

He has no family relationship with the Promoters, Substantial Shareholder, Directors and other Key Senior Management of our Group.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**(iv) Fon Wai Kein**

Fon Wai Kein, a Malaysian male, aged 44, is our Head of Enterprise Application Integration and SSO Management. He is responsible for leading the business development, sales and delivery of Enterprise Application Integration & Single Sign-On solutions for our Group.

He graduated with a Bachelor of Science and Information from the University of South Australia in May 2004.

He started his career in May 2004 as an Application Consultant with Hypertronics Pte Ltd in Singapore, where he was responsible for conducting process workshops, developing training materials and job aids, conducting system training and system functionality testing and providing post-production support to end-users. He left Hypertronics Pte Ltd, which was a company which was involved in the manufacturing of electrical equipment and supplies in January 2006 and returned to Malaysia in February 2006 to join Orisoft Berhad (now known as Tricor Orisoft Technology Sdn Bhd), which was an IT software solutions company as an Application Consultant. At Orisoft Berhad, he was responsible for deploying the human resources management system of the company, system designing, ensuring compliance with system implementation schedules and providing post-production support to end-users. He left Orisoft Berhad in May 2008.

In June 2008, he joined atQuest Solution Sdn Bhd, a company which was involved in provision of IT solutions and system integration as a Functional Consultant, where he orchestrated user requirements sessions, designed customer relationship management work processes, developed functional specifications documents, performed detailed design specifications for application functionality as well as real-time integrations and batch interfaces with various backend systems.

He left atQuest Solution Sdn Bhd in December 2009 and joined VTCM in the same month as a Consultant. He was promoted to Senior Consultant in September 2011, Manager in September 2013 and Senior Manager in September 2017. Over the years he was with VTCM, he was responsible for managing different projects for VTCM. He was promoted to Associate Director in September 2019 and was re-designated as Head of Enterprise Application Integration and SSO Management where he assumed his current responsibilities.

As at the LPD, he also holds directorships in several private limited companies, details of which are disclosed in Section 5.4.4(ii) of this Prospectus.

He has no family relationship with the Promoters, Substantial Shareholder, Directors and other Key Senior Management of our Group.

**(v) Goh Yeh Hwang**

Goh Yeh Hwang, a Malaysian male, aged 45, is our Head of Enterprise Infrastructure On-Premises and Cloud Solution. He is responsible for leading the business development, sales and delivery of Enterprise Infrastructure On-Premises and Cloud solutions which includes implementation and migration service for servers and database, as well as cyber security and IT Infrastructure managed service outsource initiatives.

He graduated with a Bachelor's degree in Computer Science, majoring in Software Engineering from the University of Malaya in June 2003.

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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He started his career as a Developer with eQuad Technology Sdn Bhd, a company which was involved in the trading and servicing of IT equipment, parts and related products in March 2003, where he was involved in game development until July 2003. He joined Scope International (M) Sdn Bhd, which was an IT and operations centre for Standard Chartered Bank Malaysia Berhad in August 2003 as a Graduate Trainee and was later confirmed as a Developer, where he was a Siebel CRM system developer, actuate reporting tool system developer, system administrator and database administrator. He left Scope International (M) Sdn Bhd in August 2005.

In August 2005, he joined VTCM as a Consultant and was promoted to Team Leader in March 2007, Manager in September 2010 and Senior Manager in September 2013. Throughout his tenure with VTCM, he was involved as a Siebel system administrator and database administrator, Siebel developer, as well as deployment and development of Middleware, Java and Database systems. In September 2021, he was promoted to Associate Technical Director where he was responsible for deployment and development of cloud, infrastructure and database systems. He was re-designated as the Head of Enterprise Infrastructure On-Premises and Cloud Solution.

As at the LPD, he does not hold directorships in companies outside of our Group.

He has no family relationship with the Promoters, Substantial Shareholder, Directors and other Key Senior Management of our Group.

**(vi) Wong Thean Chee**

Wong Thean Chee, a Malaysian male, aged 44, is our Head of Enterprise Data Engineering, Analytics and CRM. He has more than 20 years of experience in enterprise data management and analytics solution in telecommunication, financial services, higher education and logistics industries. He is responsible for leading the business development, sales and delivery of Enterprise Data Engineering and Analytics solutions as well as Enterprise CRM solutions for our Company.

He graduated with a Bachelor of Science (Honours) in Computing and Information System from the London Guildhall University in March 2002. He is also a Sales Specialist in Business Intelligence Applications since March 2013 by the Oracle University and a Oracle Business Intelligence Implementation Specialist since September 2014.

Following the completion of his Bachelor's degree and prior to the graduation ceremony, he started his career as a Management Information System Executive with Pearson Malaysia Sdn Bhd, which was a company involved in publication and sale of education materials in January 2001, where he provided software and hardware support to end-users. He left Pearson Malaysia Sdn Bhd in August 2001 and joined HSI (M) Sdn Bhd, which was an IT solution provider in the same month, where he was involved in application development and implementation of the product of the company in the hospitality industry. He left HSI (M) Sdn Bhd in April 2003 and joined Sunway University in May 2003 as an Analyst Programmer, where he led the system analysis, design and implementation of the Education Management System for Sunway University until August 2004.

In September 2004, he joined MSTi Corporation Sdn Bhd, a company which was involved in trading of computer software and hardware and the rendering of IT related consulting services as an Analyst Programmer, where he was responsible for product development and project implementation of the company's Enterprise Resource Planning application for their clients. He left MSTi Corporation Sdn Bhd in August 2005 and joined Accenture Solutions Sdn Bhd, which was a management and technology consulting firm in September 2005 as an Analyst Programmer, where he was

## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

responsible for delivery and implementation of Oracle Human Resource Management System and SAP Enterprise Resource Planning for their clients. He left Accenture Solutions Sdn Bhd in February 2007.

He joined Swisslog (M) Sdn Bhd, which was a company involved in supply and construction of turnkey logistic systems in February 2007 as a Software Consultant. In this role, he was one of the few key team members that drive and deliver end-to-end project implementation as well as application support to the company's clients across the Europe and Asia regions until January 2009. He subsequently joined Asia-Pacific Information Services Sdn Bhd, which was a company providing technical and IT support services to the DHL group of companies in Asia and Europe regions in February 2009 as a Senior Service Support Specialist, where he was responsible for providing time critical application support to the DHL group of companies and its clients covering the Asia and Europe regions. He left Asia-Pacific Information Services Sdn Bhd in March 2011.

He joined VTCM in March 2011 as a Manager and was promoted to Senior Manager in September 2013, where he was responsible for overseeing the overall delivery of enterprise data management and business intelligence projects as well as human capital management for the team. He was promoted to Associate Director in September 2017 where he assumed his current responsibilities. He was re-designated as the Head of Enterprise Data Engineering, Analytics and Customer Relationship Management.

As at the LPD, he does not hold directorships in companies outside of our Group.

He has no family relationship with the Promoters, Substantial Shareholder, Directors and other Key Senior Management of our Group.

### 5.4.3 Shareholdings of our Key Senior Management

The direct and indirect shareholdings of our Executive Directors who are part of the Key Senior Management before and after our IPO are set out in Section 5.2.1 of this Prospectus.

The following table sets out the direct and indirect shareholdings of our other Key Senior Management, assuming full subscription of Pink Form Shares. reserved for our eligible employees.

Name	Before our IPO <sup>(1)</sup>				After our IPO <sup>(2)(3)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Goh Yeh Hwang	2,656,585	0.90	-	-	3,256,585 <sup>(4)</sup>	0.83 <sup>(4)</sup>	-	-
Yeoh Kim Kooi	-	-	-	-	400,000	0.10	-	-
Fon Wai Kein	-	-	-	-	600,000	0.15	-	-
Wong Thean Chee	-	-	-	-	600,000	0.15	-	-

**Notes:**

- (1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, and before our IPO.
- (2) Based on the enlarged issued share capital of 392,000,000 Shares upon our IPO.
- (3) Assuming full subscription of the Pink Form Shares.
- (4) Should the Pink Form Shares not be subscribed, he will hold 2,656,585 Shares representing 0.68% of the enlarged issued share capital of 392,000,000 Shares after our IPO.



## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.4.4 Principal directorships of our Key Senior Management and principal business activities performed outside of our Group

The principal activities performed outside of our Group at present and in the past 5 years preceding the LPD by our Executive Directors who are part of our Key Senior Management are set out in Section 5.2.3 of this Prospectus.

Save as disclosed below, our Key Senior Management are not involved in other businesses or corporations. Goh Yeh Hwang and Wong Thean Chee do not have any present involvement or past involvement in other corporations.

The following table sets out the Present Involvement and Past Involvement of our Key Senior Management as at the LPD:

#### (i) Yeoh Kim Kooi

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
<b>Present Involvement</b>					
-	-	-	-	-	-
<b>Past Involvement</b>					
Nixel Sdn Bhd	Export and import of computer hardware, software and peripherals; other information technology service activities; activities of holding companies	Director	25 April 2019	8 January 2020	-
Acelence Sdn Bhd	Computer programming activities; other management consultant activities	Director	21 August 2020	11 May 2022	-

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**
**(ii) Fon Wai Kein**

<u>Name of company</u>	<u>Principal activities</u>	<u>Nature of interest or involvement</u>	<u>Date of appointment</u>	<u>Date of resignation</u>	<u>Equity interest</u>
<b>Present Involvement</b>					
M&H Net Worth Sdn Bhd	Investment advisory services in a gamification application	Shareholder	-	-	0.83
M & H Game Sdn Bhd	Dormant, previously involved in investment advisory services in a gamification application	Shareholder	-	-	1.23
Seraphim Solution Enterprise	Dormant, the business was set up for provision of IT consultancy and solution, sale of hardware and software but has yet to commence business.	Sole Proprietor	17 July 2020	-	100.00
<b>Past Involvement</b>					
-	-	-	-	-	-

The involvement of our Key Senior Management mentioned above in other principal business activities outside of our Group will not affect their commitment and responsibilities to our Group in their respective roles as our Key Senior Management, as they are not actively involved in any business activities outside our Group. Their involvement will not affect their ability to perform their roles and responsibilities as well as their contribution to our Group.

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## 5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

### 5.4.5 Key Senior Management's remuneration and benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Executive Directors who are part of the Key Senior Management for services rendered to our Group for FYE 2022 and FYE 2023 and proposed to be paid for FYE 2024 are set out in Section 5.2.4 of this Prospectus.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our other Key Senior Management for FYE 2022 and FYE 2023 and proposed to be paid for FYE 2024 are as follows:

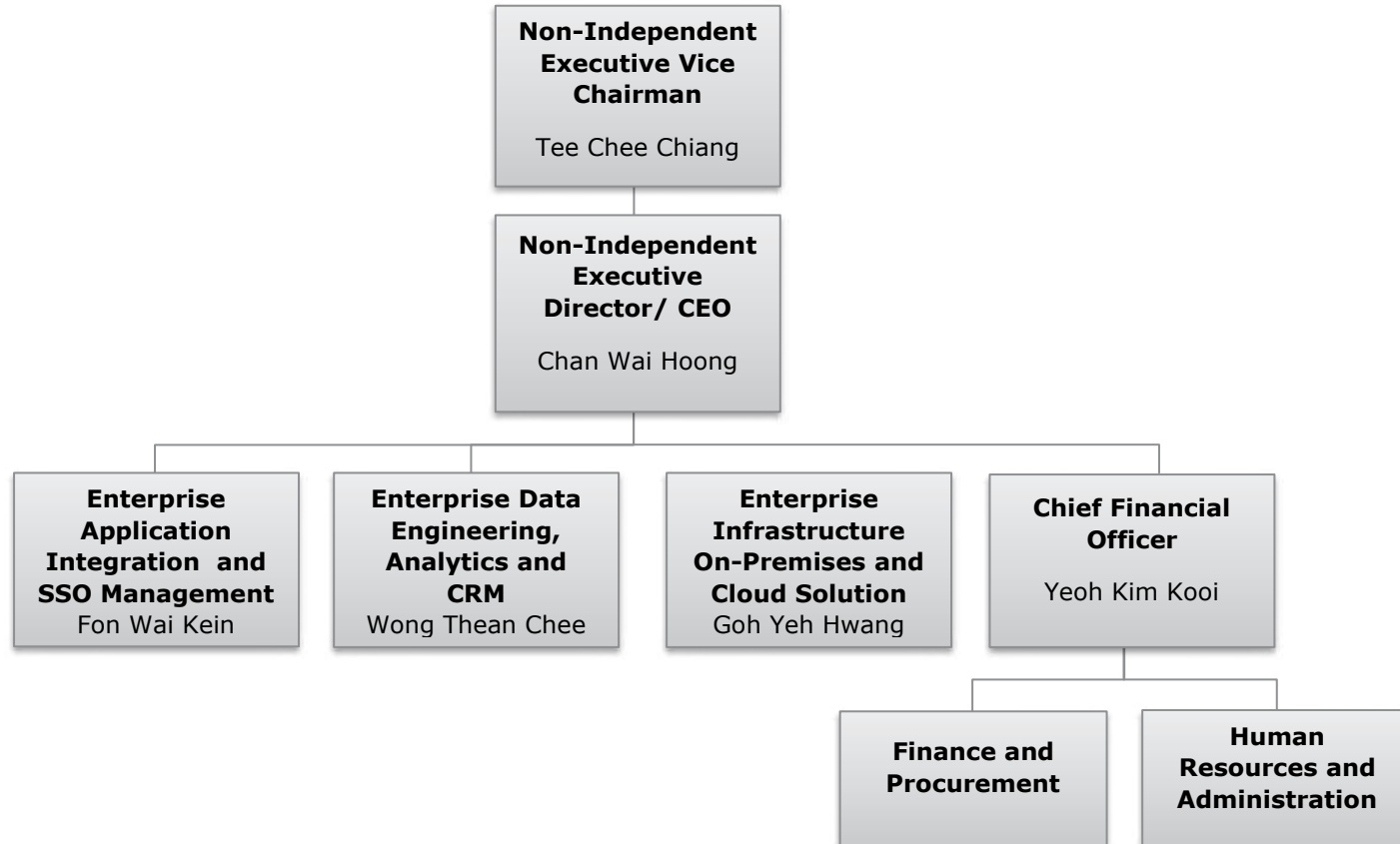
Name	Remuneration band (in bands of RM50,000)		
	FYE 2022	FYE 2023	Proposed for FYE 2024
Yeoh Kim Kooi	-	50,000 – 100,000	150,000 – 200,000
Fon Wai Kein	200,000 – 250,000	200,000 – 250,000	250,000 – 300,000
Goh Yeh Hwang	200,000 – 250,000	200,000 – 250,000	250,000 – 300,000
Wong Thean Chee	250,000 – 300,000	250,000 – 300,000	250,000 – 300,000

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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

**5.4.6 Management reporting structure**

The management reporting structure of our Group is as follows:



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**5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**

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**5.5 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

As at the LPD, none of our Promoters, Directors and Key Senior Management is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him/her or any partnership in which he/she was a partner or any corporation of which he/she was a director or member key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against him/her, or finding at fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, he/she was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) being the subject of any order, judgement or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) has an unsatisfied judgement against him/her.

**5.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS**

There is no family relationship and/or association between any of our Promoters, Substantial Shareholder, Directors and Key Senior Management.

**5.7 EXISTING OR PROPOSED SERVICE AGREEMENTS**

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or any member of our Key Senior Management with our Group.

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## 6. INFORMATION ON OUR GROUP

### 6.1 OUR COMPANY

Our Company was incorporated in Malaysia on 22 November 2023 under the Act as a private limited company under the name of VETECE Holdings Sdn Bhd and was subsequently converted to a public limited company and assumed its current name on 8 December 2023 to facilitate our Listing.

Our principal activity is investment holding while the principal activities of our Subsidiaries are disclosed in Section 6.4 of this Prospectus.

### 6.2 SHARE CAPITAL AND CHANGES IN SHARE CAPITAL

As at the date of this Prospectus, our issued share capital is RM16,405,200 comprising 294,000,000 Shares.

Details of the changes in the issued share capital of our Company since its incorporation up to the LPD are as follows:

<b>Date of allotment</b>	<b>No. of Shares</b>	<b>Nature of transaction</b>	<b>Consideration</b>	<b>Cumulative issued share capital (RM)</b>	<b>Cumulative no. of Shares</b>
22 November 2023	2	Subscriber's shares	Cash	2	2
21 June 2024	293,999,998	Allotment of Shares pursuant to the Acquisitions	Other than Cash	16,405,200	294,000,000

Upon completion of our Public Issue, our issued share capital will increase to RM40,905,200 comprising 392,000,000 Shares.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital in respect of our Shares. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the allotments as tabulated above.

As at the LPD, we are not involved in any winding-up, receivership or similar proceedings.

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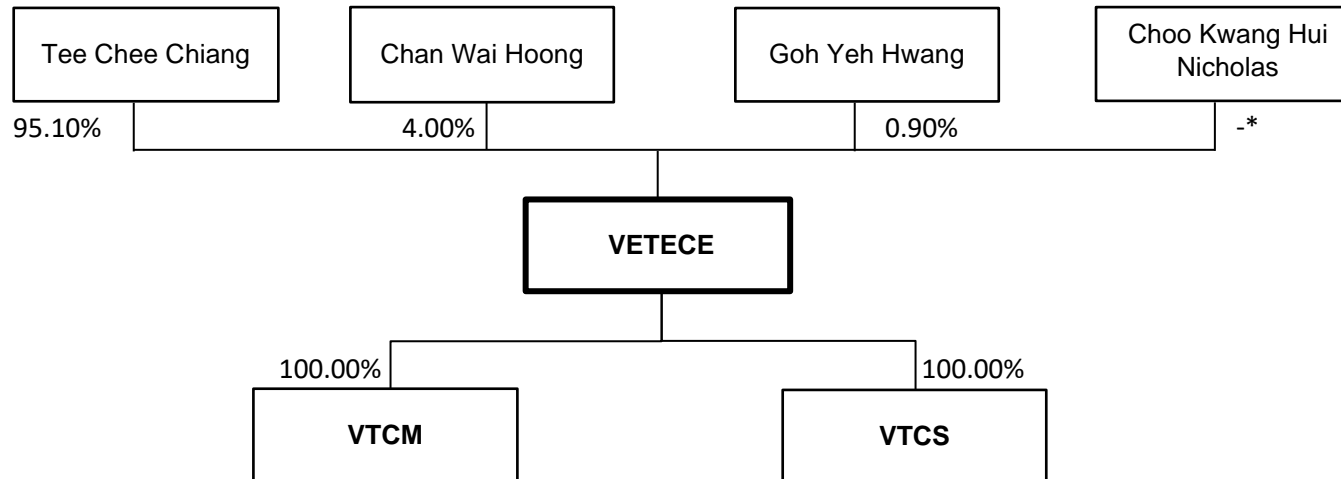
**6. INFORMATION ON OUR GROUP (CONT'D)**

**6.3 OUR GROUP STRUCTURE**

Our Group was formed on 21 June 2024 pursuant to the completion of the Acquisitions, when VTCM and VTCS became our wholly-owned subsidiaries.

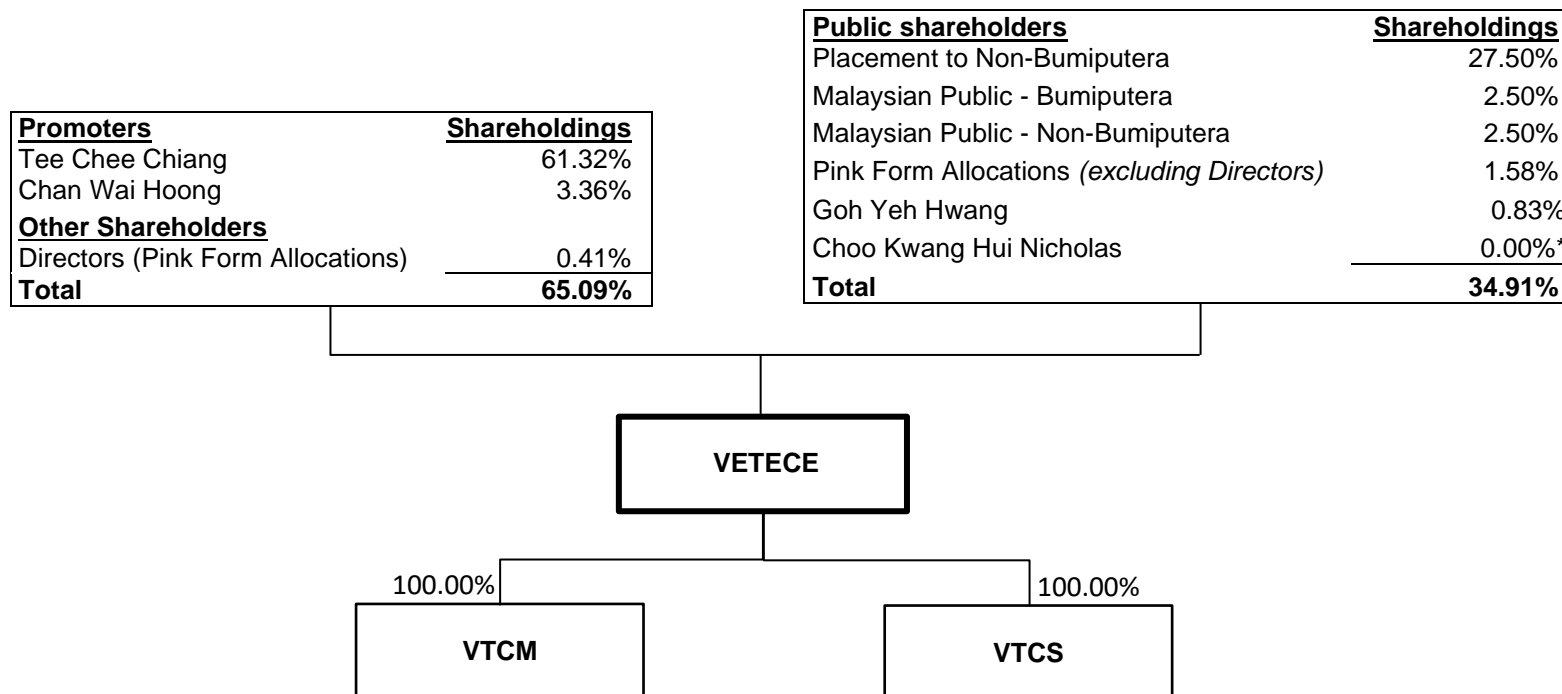
Our Group structure is as follows:

**After the Acquisitions but before our IPO<sup>(1)</sup>**



**6. INFORMATION ON OUR GROUP (CONT'D)**

**After our IPO<sup>(2)</sup>**



**Notes:**

(1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, but before our IPO.

(2) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.

\* Negligible



**6. INFORMATION ON OUR GROUP (CONT'D)**

In conjunction with the Acquisitions, our Company entered into the SSAs on 7 February 2024 for the acquisition of the entire share capital of VTCM from the VTCM Vendors and VTCS from the VTCS Vendor, the purchase consideration of which were fully satisfied by the issuance of new Shares at an issue price of RM0.0558 each in the proportion as set out in the table below.

<b>Vendor</b>	<b>No. of ordinary shares acquired</b>	<b>Equity interest in companies (%)</b>	<b>Purchase consideration (RM)</b>	<b>No. of Shares issued</b>
<b><u>VTCM Vendors</u></b>				
Tee Chee Chiang	1,901,909	95.10	15,206,569.07	272,519,159
Chan Wai Hoong	80,000	4.00	639,633.95	11,462,974
Goh Yeh Hwang	18,072	0.90	144,493.32	2,589,486
Choo Kwang Hui Nicholas	19	*	151.90	2,722
<b>Total</b>	<b>2,000,000</b>	<b>100.00</b>	<b>15,990,848.24</b>	<b>286,574,341</b>
<b>VTCS Vendor <sup>(1)</sup></b>	<b>25,000</b>	<b>100.00</b>	<b>414,351.66</b>	<b>7,425,657</b>
		<b>Total</b>	16,405,199.90	293,999,998

**Notes:**

\* Negligible

(1) The consideration shares for the acquisition of VTCS from the VTCS Vendor will be issued directly to the shareholders of the VTCS Vendor, i.e. VPSB in the following proportions:

<b>Shareholder</b>	<b>Shareholdings in VPSB</b>	<b>Equity interest in companies (%)</b>	<b>Purchase consideration (RM)</b>	<b>No. of Shares issued</b>
Tee Chee Chiang	78,929,230	95.10	394,029.64	7,061,463
Chan Wai Hoong	3,320,000	4.00	16,574.05	297,026
Goh Yeh Hwang	750,000	0.90	3,744.12	67,099
Choo Kwang Hui Nicholas	770	0.00	3.85	69
<b>Total</b>	<b>83,000,000</b>	<b>100.00</b>	<b>414,351.66</b>	<b>7,425,657</b>

The total purchase consideration of RM15,990,848.24 for the acquisition of VTCM was arrived at after taking into consideration the audited NA of VTCM as at 31 August 2023 of RM16,003,210 reflecting a discount of approximately RM12,362 to the foregoing NA for the purposes of computing a whole number of Shares to be issued pursuant to the foregoing acquisition. The acquisition of VTCM was completed on 21 June 2024.

The total purchase consideration of RM414,351.66 for the acquisition of VTCS was arrived at after taking into consideration the audited NA of VTCS as at 31 August 2023 of RM414,671.65 (represents the audited NA of SGD120,892 converted at the exchange rate of SGD1.00 to RM3.4301 as at 31 August 2023 reflecting a discount of approximately RM321 to the foregoing NA for the purposes of computing a whole number of Shares to be issued pursuant to the foregoing acquisition. The acquisition of VTCS was completed on 21 June 2024.

Following the completion of the Acquisitions, our issued share capital increased from 2 Shares to 294,000,000 Shares.

**6. INFORMATION ON OUR GROUP (CONT'D)****6.4 DETAILS OF OUR SUBSIDIARIES**

As at the LPD, the details of our Subsidiaries are as follows:

<b>Name and registration no.</b>	<b>Date / Place of incorporation</b>	<b>Principal place of business</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
Vision Technology Consulting Sdn Bhd (20031019443 (621863-V))	16 July 2003 / Malaysia	Malaysia	100.00	IT
Vision Technology Consulting Pte Ltd (200510935W)	8 August 2005 / Singapore	Singapore	100.00	IT consulting and outsourcing, develop computer software

**6.4.1 Our Subsidiaries****(i) VTCM****(a) Background and history**

VTCM was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 16 July 2003 and deemed registered under the Act, under the name of Vision Technology Consulting Sdn Bhd. VTCM commenced its operations in 2003.

**(b) Principal place of business**

VTCM's principal place of business is at E-32-3A and E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur.

**(c) Principal activities and products/services**

VTCM is principally involved in the business of IT.

**(d) Share capital**

As at the LPD, the issued share capital of VTCM is RM2,000,000 comprising 2,000,000 ordinary shares.

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**6. INFORMATION ON OUR GROUP (CONT'D)**

The changes in VTCM's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Cash consideration (RM)</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
16 July 2003	2	Cash	2	2
28 December 2005	99,998	Cash	100,000	100,000
10 February 2012	1,900,000	Otherwise than cash <sup>(1)</sup>	2,000,000	2,000,000

**Note:**

(1) *Allotted and issued pursuant to capitalisation of retained profits standing to the credit of the profit and loss account under the statement of financial position of VTCM as at 28 February 2011.*

**(e) Shareholder**

Upon completion of the Acquisitions, VTCM became our wholly-owned subsidiary.

**(f) Subsidiary or associated company**

VTCM does not have any subsidiary or associated company as at the LPD.

**(ii) VTCS****(a) Background and history**

VTCS was incorporated in Singapore under the Singapore Companies Act 1967 as a private limited company on 8 August 2005, under the name of Vision Technology Consulting Pte Ltd. VTCS commenced its operations in 2005.

**(b) Principal place of business**

VTCS does not currently have a business address as the operations are carried out remotely. The registered address of VTCS is 1, North Bridge Road, #19-09, High Street Centre, Singapore 179094.

**(c) Principal activities and products/services**

VTCS is principally involved in the business of IT consulting and outsourcing, develop computer software.

**(d) Share capital**

As at the LPD, the issued share capital of is SGD25,000 (equivalent to RM87,228 based on SGD1:RM3.4891 as at the LPD) comprising 25,000 ordinary shares.

## 6. INFORMATION ON OUR GROUP (CONT'D)

The changes in VTCS's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Cash consideration (SGD)</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (SGD)</u>
8 August 2005	100	Cash	100	100
5 September 2007	24,900	Cash	25,000	25,000

### (e) Shareholder

Upon completion of the Acquisitions, VTCS became our wholly-owned subsidiary.

### (f) Subsidiary or associated company

VTCS does not have any subsidiary or associated company as at the LPD.

## 6.5 PUBLIC TAKE-OVERS

None of the following has occurred during the last financial year up to the LPD:

- (i) Public take-over offers by third parties in respect of our Shares; and
- (ii) Public take-over offers by our Company in respect of other company's shares.

## 6.6 MATERIAL INVESTMENTS AND DIVESTITURES

Save as disclosed below, there are no material investments made by us for the Financial Years / Period Under Review and up to the LPD:

<u>Description</u>	<u>FYE 2021 RM'000</u>	<u>FYE 2022 RM'000</u>	<u>FYE 2023 RM'000</u>	<u>FPE 2024 RM'000</u>	<u>Up to the LPD RM'000</u>
Right-of-use assets	93 <sup>(1)</sup>	-	-	-	-
Computers	27	42	113	20	47
Furniture and fittings	9	11	-	-	-
Office equipment	*	15	7	1	1
Renovation	5	389 <sup>(2)</sup>	-	-	-
<b>Total</b>	<b>134</b>	<b>457</b>	<b>120</b>	<b>21</b>	<b>48</b>

### Notes:

\* Negligible

(1) Arising from the additional costs incurred for the purchase of leasehold building, namely the D-07-3A KL Gateway Property.

(2) Arising from the renovation of Block E KL Gateway Property. Renovation costs includes demolition of existing structures, mechanical and electrical works, installation of CCTV and access systems, plumbing works, partitioning and structural modifications, flooring and ceiling installations, painting and finishing touches, as well as the procurement and installation of furniture, fixtures, lighting and electrical components.

The above material investments were financed primarily by internally-generated funds.

There were no material capital divestitures and write-offs made by us for the Financial Years / Period Under Review and up to the LPD.

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**6. INFORMATION ON OUR GROUP (CONT'D)**

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As at the LPD, we do not have any material capital expenditures currently in progress, within or outside Malaysia.

**6.7 MATERIAL CONTRACTS**

Save as disclosed below, our Group has not entered into any material contract which is not in the ordinary course of our Group's business within the Financial Years / Period Under Review and up to the date of this Prospectus:

- (i) Conditional share sale agreement dated 7 February 2024 entered into between our Company and the VTCM Vendors for the acquisition of VTCM for a purchase consideration of RM15.99 million, wholly satisfied by the issuance of 286,574,341 new Shares at an issue price of RM0.0558 per Share. The foregoing transaction has been completed on 21 June 2024. Please refer to the Section 6.3 of the Prospectus for further details of the foregoing transaction.
- (ii) Conditional share sale agreement dated 7 February 2024 entered into between our Company and the VTCS Vendor for the acquisition of VTCS for a purchase consideration of RM0.41 million, wholly satisfied by the issuance of 7,425,657 new Shares at an issues price of RM0.0558 per Share. The foregoing transaction has been completed on 21 June 2024. Please refer to the Section 6.3 of the Prospectus for further details of the foregoing transaction.
- (iii) Underwriting agreement dated 9 July 2024 entered into between our Company and Kenanga IB for the underwriting of up to 29,400,000 Issue Shares under the Public Issue.

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## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.8 MATERIAL PROPERTIES

#### 6.8.1 Owned properties

As at the LPD, we own the following properties:

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 31 March 2024 (RM'000)
1.	VTCM	<b>Title</b> Geran 253663 No. Bangunan M1-A, No. Tingkat 4, No. Petak 19, Lot 47593, Mukim Dengkil, Daerah Sepang, Negeri Selangor  <b>Postal address</b> Unit No. 4800-3-1, Block 4800, CBD Perdana, Jalan Perdana 63000 Cyberjaya, Selangor	Freehold	<b>Description</b> 1 unit retail/corporate office located on the 3 <sup>rd</sup> floor of a 5-storey stratified shop/office  <b>Existing use</b> Rented out to third party as office	<b>CCC</b> 4 October 2006 and 27 March 2024 <sup>(1)</sup>	<b>Land area</b> N/A  <b>Built-up area</b> 1,733 sq ft	<b>Category of land use</b> Building  <b>Express condition</b> Business Building  <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the state authority.	None.	613
2.	VTCM	<b>Title</b> PN11813 No. Bangunan M1-A, No. Tingkat 11, No. Petak 613, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor  <b>Postal address</b> Unit No. 1119, Block A4, Pusat Perdagangan Setia	Leasehold of 99 years expiring on 17 July 2091	<b>Description</b> 1 unit office located on the 11 <sup>th</sup> Floor of a 12-storey office building  <b>Existing use</b> External meeting space for our Group	<b>CF</b> 16 September 1999	<b>Land area</b> N/A  <b>Built-up area</b> 614 sq ft	<b>Category of land use</b> Building  <b>Express condition</b> Business Building  <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the state authority.	None.	159

**6. INFORMATION ON OUR GROUP (CONT'D)**

<b>No.</b>	<b>Registered owner</b>	<b>Title / Postal address</b>	<b>Tenure</b>	<b>Description / Existing use</b>	<b>Date of CF / CCC</b>	<b>Land area / Built-up area (approximate)</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Material encumbrances</b>	<b>NBV as at 31 31 March 2024 (RM'000)</b>
3.	VTCM	<p>Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor</p> <p><b>Title</b> PN11813 No. Bangunan M1-B, No. Tingkat 10, No. Petak 911, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor</p> <p><b>Postal address</b> Unit No. 1007, Block B2, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor</p>	Leasehold of 99 years expiring on 17 July 2091	<p><b>Description</b> 1 unit office located on the 10<sup>th</sup> floor of a 10-storey office building</p> <p><b>Existing use</b> Rented out as an office<sup>(2)</sup></p>	CF 4 October 1999	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 850 sq ft</p>	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> Business Building</p> <p><b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the state authority.</p>	None.	262
4.	VTCM	<p>PN11813 No. Bangunan M1-B, No. Tingkat 10, No. Petak 910, Lot 54, Mukim Bandar Sunway, Daerah Petaling, Negeri Selangor</p> <p><b>Postal address</b> Unit No. 1009, Block B2, Pusat Perdagangan Setia</p>	Leasehold of 99 years expiring on 17 July 2091	<p><b>Description</b> 1 unit office located on the 10<sup>th</sup> Floor of a 10-storey office building</p> <p><b>Existing use</b> Rented out as an office<sup>(2)</sup></p>	CF 4 October 1999	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 753 sq ft</p>	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> Business Building</p> <p><b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of the State Authority.</p>	None.	233

**6. INFORMATION ON OUR GROUP (CONT'D)**

<b>No.</b>	<b>Registered owner</b>	<b>Title / Postal address</b>	<b>Tenure</b>	<b>Description / Existing use</b>	<b>Date of CF / CCC</b>	<b>Land area / Built-up area (approximate)</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Material encumbrances</b>	<b>NBV as at 31 31 March 2024 (RM'000)</b>
5.	Suez Domain Sdn Bhd <sup>(3)</sup>	Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor  <b>Title</b> PN 51531, No. Bangunan M1C, No. Tingkat 10, No. Petak 745, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur  <b>Postal address</b> D-07-03, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 7 <sup>th</sup> Floor of a 42 storey office building  <b>Existing use</b> Rented out to third parties as office <sup>(4)</sup>	<b>Partial CCC</b> 9 January 2017	<b>Land area</b> N/A  <b>Built-up area</b> 1,700 sq ft	<b>Category of land use</b> Building  <b>Express condition</b> Office  <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	Charged to Public Bank Berhad <sup>(5)</sup>	1,406
6.	Suez Domain Sdn Bhd <sup>(3)</sup>	<b>Title</b> PN 51531, No. Bangunan M1C, No. Tingkat 10, No. Petak 746, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 7 <sup>th</sup> Floor of a 42 storey office building  <b>Existing use</b> Vacant <sup>(6)</sup>	<b>Partial CCC</b> 9 January 2017	<b>Land area</b> N/A  <b>Built-up area</b> 1,200 sq ft	<b>Category of land use</b> Building  <b>Express condition</b> Office  <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of	Charged to Public Bank Berhad <sup>(5)</sup>	1,001



**6. INFORMATION ON OUR GROUP (CONT'D)**

<u>No.</u>	<u>Registered owner</u>	<u>Title / Postal address</u>	<u>Tenure</u>	<u>Description / Existing use</u>	<u>Date of CF / CCC</u>	<u>Land area / Built-up area (approximate)</u>	<u>Category of land use / Express condition / Restriction in interest</u>	<u>Material encumbrances</u>	<u>NBV as at 31 31 March 2024 (RM'000)</u>
		Persekutuan Kuala Lumpur  <b>Postal address</b> D-07-3A, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur					Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.		
7.	Suez Domain Sdn Bhd <sup>(3)</sup>	<b>Title</b> PN 51531, No. Bangunan M1D, No. Tingkat 35, No. Petak 1163, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur  <b>Postal address</b> E-32-3A, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 32 <sup>nd</sup> floor of a 38 storey office building  <b>Existing use</b> Headquarters of our Group	<b>Partial CCC</b> 30 November 2017	<b>Land area</b> N/A  <b>Built-up area</b> 1,200 sq ft	<b>Category of land use</b> Building  <b>Express condition</b> Office  <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	Charged to Public Bank Berhad <sup>(5)</sup>	1,267

**6. INFORMATION ON OUR GROUP (CONT'D)**

No.	Registered owner	Title / Postal address	Tenure	Description / Existing use	Date of CF / CCC	Land area / Built-up area (approximate)	Category of land use / Express condition / Restriction in interest	Material encumbrances	NBV as at 31 March 2024 (RM'000)
8.	Suez Domain Sdn Bhd <sup>(3)</sup>	<b>Title</b> PN 51531, No. Bangunan M1D, No. Tingkat 35, No. Petak 1162, Lot 480578, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur  <b>Postal address</b> E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	Leasehold of 99 years expiring on 11 April 2111	<b>Description</b> 1 unit office located on the 32 <sup>nd</sup> Floor of a 38 storey office building  <b>Existing use</b> Headquarters of our Group	<b>Partial CCC</b> 30 November 2017	<b>Land area</b> N/A  <b>Built-up area</b> 1,700 sq ft	<b>Category of land use</b> Building  <b>Express condition</b> Office  <b>Restriction in interest</b> The land shall not be transferred, leased or charged without the consent of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.	Charged to Public Bank Berhad <sup>(5)</sup>	1,796

**Notes:**

- (1) *The CCC issued on 4 October 2006 is for the building and remains valid. The CCC issued on 27 March 2024 is an additional CCC on top of the existing CCC dated 4 October 2006 and that applies to the renovations carried out on the unit.*
- (2) *Our Group's property at Block B of Pusat Dagangan Setia Jaya, being Unit No. 1007 and 1009, Block B2, Pusat Perdagangan Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor Darul Ehsan, are currently rented out to a related party, being Petbacker Sdn Bhd via a tenancy agreement dated 1 September 2023 for a monthly rental of RM2,400. The period of tenancy is 3 years with no option to renew. See Section 10 of this Prospectus for further details regarding the related party transaction.*
- (3) *Suez Domain Sdn Bhd, being the developer of the KL Gateway properties, had via letters of notification dated 21 August 2023 and email dated 4 October 2023 notified our Group of the successful subdivision and issuance of the individual strata title of the properties. As at the LPD, the transfer of the property has not been effected and are still in the process of being registered.*

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## 6. INFORMATION ON OUR GROUP (CONT'D)

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- (4) *Rental income derived from the D-07-03 KL Gateway Property during the FYE 2023 is RM0.04 million. Prior to FYE 2023, the unit was not rented out nor used internally.*
- (5) *A charge will be created in favour of Public Bank Berhad upon completion of the transfer of the individual strata titles to VTCM.*
- (6) *As set out in Section 4.7(c)(i) of the Prospectus, the COE is planned to be established at D-07-3A KL Gateway Property and D-07-03 KL Gateway Property. The D-07-3A KL Gateway Property will remain vacant until the COE has been established.*

### 6.8.2 Rented properties

As at the LPD, our Group does not rent any properties from any party.

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## 7. BUSINESS OVERVIEW

### 7.1 HISTORY AND MILESTONES

Our Company was incorporated in Malaysia on 22 November 2023 under the Act as a private limited company under the name of VETECE Holdings Sdn Bhd and was subsequently converted to a public limited company and assumed its present name on 8 December 2023 to facilitate our Listing.

Our Group is an investment holding company. Through our subsidiaries, VTCM and VTCS, we are principally an enterprise IT solutions provider, providing implementation services, maintenance, support and professional services as well as resale of hardware and software.

The history of our Group can be traced back to July 2003 with the incorporation of VTCM to serve as a local Siebel implementation subcontractor in Malaysia to provide Siebel CRM solution implementation services as well as Siebel CRM-related outsourcing services to large corporations and MNCs. In the same year, we secured our first Siebel CRM solution implementation project when we were appointed as a subcontractor for the implementation of a Siebel CRM system for a Malaysian financial services company. Subsequently, Siebel was acquired by Oracle Corporation in January 2006.

The key milestones and achievements of our Group since the commencement of our business are as follows:

<u>Year</u>	<u>Key milestones and achievements</u>
2003	<ul style="list-style-type: none"> <li>Appointed as a subcontractor to provide professional services to implement Siebel CRM solution for a company in the financial services industry.</li> </ul>
2005	<ul style="list-style-type: none"> <li>Appointed as a subcontractor for the implementation of Siebel Key Accounts Management system for a global Swiss pharmaceutical company's subsidiary which is located and operates in Taiwan.</li> </ul>
2006	<ul style="list-style-type: none"> <li>Secured offshore project through partnership with a foreign consulting firm to provide Oracle technology implementation service to an Indonesian telecommunications company.</li> <li>Appointed as principal contractor to a tobacco company in Malaysia for Oracle-related outsourcing services.</li> <li>Awarded MSC Malaysia status for Shared Services and Outsourcing from 2006 to 2011. Pursuant to the MSC Malaysia status, we were granted Pioneer Status which entitles us to a 100% exemption on taxable statutory income derived from approved activities. Our Pioneer Status was subsequently renewed from 2011 to 2016. We were subsequently rebranded as a Malaysia Digital Company pursuant to the Guidelines on Transition of MSC Malaysia Status Company to Malaysia Digital Status issued on 29 December 2022 (now renamed as Guidelines on Transition of MSC Malaysia to Malaysia Digital).</li> </ul>
2007	<ul style="list-style-type: none"> <li>Penetrated the financial services industry by being appointed as the principal contractor of a foreign bank's Singapore operations for the implementation of its Oracle technology implementation project.</li> <li>Appointed as the principal contractor for the provision of the development, integration, supply, deployment and maintenance of MyKad readers to our telecommunications client's CRM platform.</li> </ul>
2009	<ul style="list-style-type: none"> <li>Secured our first Oracle CRM maintenance and support services contract in relation to a CRM production support for a company in the telecommunications industry.</li> <li>Expanded our solution portfolio by securing our first enterprise application integration solution. We were appointed as a principal contractor for the</li> </ul>

**7. BUSINESS OVERVIEW (CONT'D)**

<u>Year</u>	<u>Key milestones and achievements</u>
	implementation of a short messaging service (SMS) gateway project for a telecommunications company in Malaysia.
2010	<ul style="list-style-type: none"> <li>Secured an Oracle technology implementation project from a Malaysian financial services company to implement Oracle Siebel CRM. This project included the implementation of an Oracle Business Intelligence (“<b>Oracle BI</b>”) package, which marked our first foray into this Oracle technology. Oracle BI is part of our enterprise data engineering and analytics solution. For this engagement, our Group implemented the Oracle BI to provide CRM analytics.</li> <li>Obtained the Oracle Gold Partner status <sup>(1)</sup>.</li> </ul>
2011	<ul style="list-style-type: none"> <li>Appointed as the principal contractor for the Oracle Siebel upgrade project from a foreign bank in Malaysia.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Upgraded to Oracle Platinum Partner status <sup>(1)</sup>.</li> <li>Selected as one of the Entry Point Project (EPP) 2 Top Selected local outsourcers as recognised under the New Key Economic Area (NKEA) of Business Services.</li> </ul>
2013	<ul style="list-style-type: none"> <li>Secured our first enterprise data management project with a local telecommunications company.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Secured our first maintenance and support contract for enterprise application integration services.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Secured our first Teradata’s data warehouse enhancement project with a foreign bank in Malaysia. This marks the first non-Oracle enterprise data engineering solution offered by our Group.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Signed-up as Technology Vendor A’s Delivery Services Vendor to deliver Technology Vendor A’s solution services.</li> <li>Appointed as a Technology Vendor A’s subcontractor to provide our first software testing services for a local telecommunications company.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Appointed as Technology Vendor A’s subcontractor to provide our first Technology Vendor A technology implementation and support services for a local communication company.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Established business partnership with Salesforce to become a Salesforce partner.</li> <li>Secured the first software testing services project as a principal contractor with the local utility company.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Became a WSO2 Integration Partner to deliver WSO2-related integration and SSO products and services.</li> <li>Secured our first WSO2 integration project with a telecommunications company. This marks the first non-Oracle enterprise application integration solution offered by our Group.</li> <li>Secured a Pegasystems CRM maintenance and support services with a foreign bank in Malaysia. This marks the first non-Oracle CRM solution offered by our Group.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Became Teradata’s services vendor to deliver Teradata and non-Teradata related technology solution services.</li> </ul>

**7. BUSINESS OVERVIEW (CONT'D)**

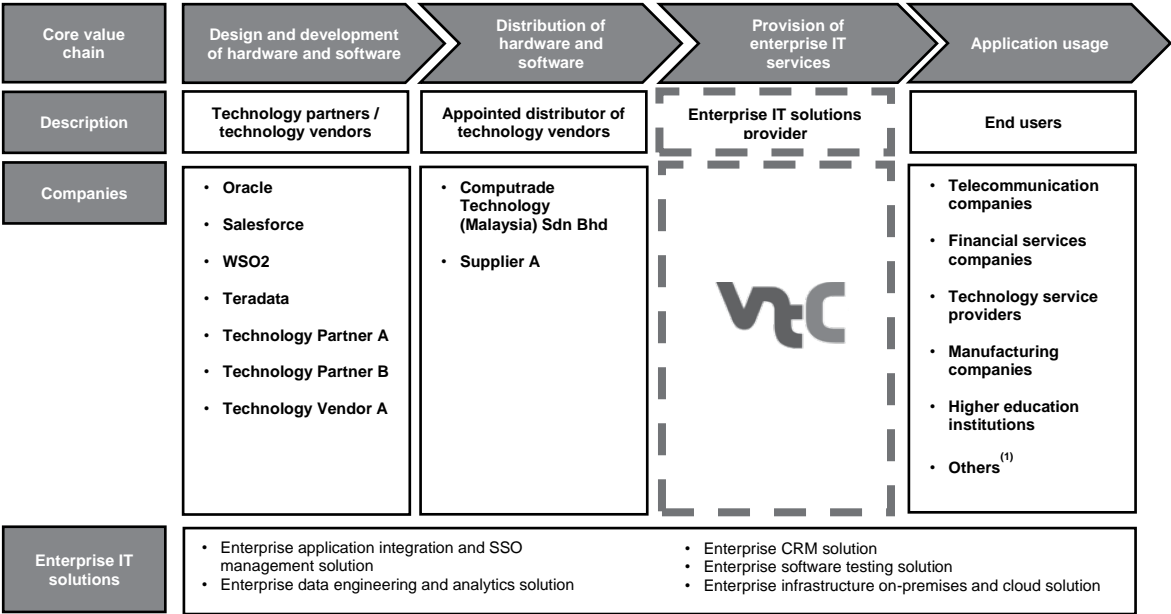
<u>Year</u>	<u>Key milestones and achievements</u>
2022	<ul style="list-style-type: none"> <li>Appointed as Teradata’s subcontractor to provide our first Teradata technology implementation services for a local telecommunications company.</li> </ul>
2023	<ul style="list-style-type: none"> <li>Awarded as the Best System Integrator 2022 by Telekom Malaysia Berhad.</li> <li>Awarded as the Top Partner of Year for Asia Pacific Region 2022 by WSO2.</li> <li>Recognised as the Preferred Supplier 2022 by Universiti Teknologi Petronas.</li> <li>Established business partnership with Technology Partner A.</li> </ul>

**Note:**


(1) *The partnerships of gold level and platinum level are part of the Oracle’s partnership programmes that provide partners with various range of benefits and rights to provide enterprise IT solutions using Oracle’s software. In December 2019, Oracle revised their partnership structure and since then, the gold level and platinum level partnership has ceased, and launched the Oracle PartnerNetwork (“OPN”) member partnership programme. Under Oracle’ current partnership structure, which was effective since December 2019, the OPN members that our Group have registered allows our Group to purchase and resell Oracle’s software licences to our clients, as well as allow our Group to provide implementation of enterprise IT solutions using Oracle’s software directly to our clients.*

**7.2 DESCRIPTION OF OUR BUSINESS**

Our Group is principally an enterprise IT solutions provider, providing implementation services, as well as maintenance, support and professional services, as well as the resale of hardware and software. The value chain of the enterprise IT services industry is depicted as below:



**Notes:**

 VETECE Group’s involvement as an enterprise IT solution provider in value chain of enterprise IT services industry.

(1) *Others include companies involved in the automotive industry, distribution and public sectors.*

We work closely with our clients and together with our technology partners and vendors (including appointed distributor of technology partners), to deliver enterprise IT solutions which best suit the clients’ operational requirements. We assist our clients in the

**7. BUSINESS OVERVIEW (CONT'D)**

implementation process involving design, installation, customisation and configuration, data integration, testing and deployment of the enterprise IT solutions to ensure that it seamlessly integrates with clients' systems. Post-implementation process, we will continue to provide ongoing support through maintenance, support and professional services which include maintenance and upgrades of the systems, as well as providing training to clients' employees. Our primary technology partners are Oracle and WSO2 whereby we provide their solutions to our clients. We participate in Oracle and WSO2 offered partner programs for various Oracle and WSO2 products and obtain the certification to specialise in the provision of various Oracle and WSO2 products. Some of our other technology partners and vendors include, amongst others, Salesforce, Teradata, Technology Partner A, Technology Partner B and Technology Vendor A.

In addition, we are involved in the resale of hardware and software products as part of the implementation of enterprise IT solutions, where we purchase the hardware and/or software from our technology partners and resell them to our clients.

The key distinctions between our technology partners and technology vendors are as follows:

<u>Description</u>	<u>Technology partners</u>	<u>Technology vendors</u>
Relationship type	: We act as a partner to our technology partners whereby we are certified to market, resell as well as provide implementation, maintenance, support and professional services using the said partners' products and platforms.	We act as a subcontractor to our technology vendors whereby we are engaged by the said vendor to provide services to end-clients.
Formal agreement	: Involves a formal partnership program.	May involve standard procurement or supply agreements.
Collaboration	: Joint initiatives including joint marketing and co-selling of products and services and integration.	Supply of services independently.
Certification	: Require to meet specific assessment criteria <sup>(1)</sup> .	Not applicable.
Technology companies that we worked with	: Oracle, WSO2, Salesforce, Technology Partner A <sup>(2)</sup> and Technology Partner B <sup>(3)</sup> .	Teradata and Technology Vendor A <sup>(4)</sup> .

**Notes:**

(1) Our Group recognises the importance of adhering to these and have historically met these criteria to ensure continued partnerships.

(2) Technology Partner A is an American global company that provides a wide range of cloud services, including computing power, storage, databases, machine learning and AI analytics. The holding company of Technology Partner A is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange. Attempts to obtain Technology Partner A's consent to disclose its information in the Prospectus were unsuccessful. As such, Technology Partner A's name has not been disclosed.

(3) Technology Partner B is an American software company that provides open source software products to enterprises. The holding company of Technology Partner B is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange.

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**7. BUSINESS OVERVIEW (CONT'D)**

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*Attempts to obtain Technology Partner B's consent to disclose its information in the Prospectus were unsuccessful. As such, Technology Partner B's name has not been disclosed.*

- (4) *Technology Vendor A is a subsidiary of a multinational technology corporation which is located and operates in Malaysia with its headquarters in China that principally designs, develops, manufactures and sells telecommunications equipment, consumer electronics, smart devices and various rooftop solar products. The holding company of Technology Vendor A is incorporated in China and is not listed on any stock exchange. Attempts to obtain Technology Vendor A's consent to disclose its information in the Prospectus were unsuccessful. As such, Technology Vendor A's name has not been disclosed.*

Through our technology partners and vendors that specialise in their respective enterprise application integration, data engineering and analytics, CRM as well as infrastructure solutions, we are able to provide these enterprise IT solutions to help our clients to increase the quality of their products or services, which enable them to achieve the following:

- (i) enhance their business performance (i.e. revenue) by improving the effectiveness of their business process via our services;
- (ii) reduce their total cost of ownership (i.e. implementation and maintenance cost) in the respective systems via our cost-effective services;
- (iii) streamlining and reducing redundancies by improving their business process and removing redundant or duplicate activities;
- (iv) reduce human capital expenditure in maintaining their system by outsourcing the maintenance activities to our Group; and
- (v) facilitate a quicker introduction of our clients' new products or services to the market.

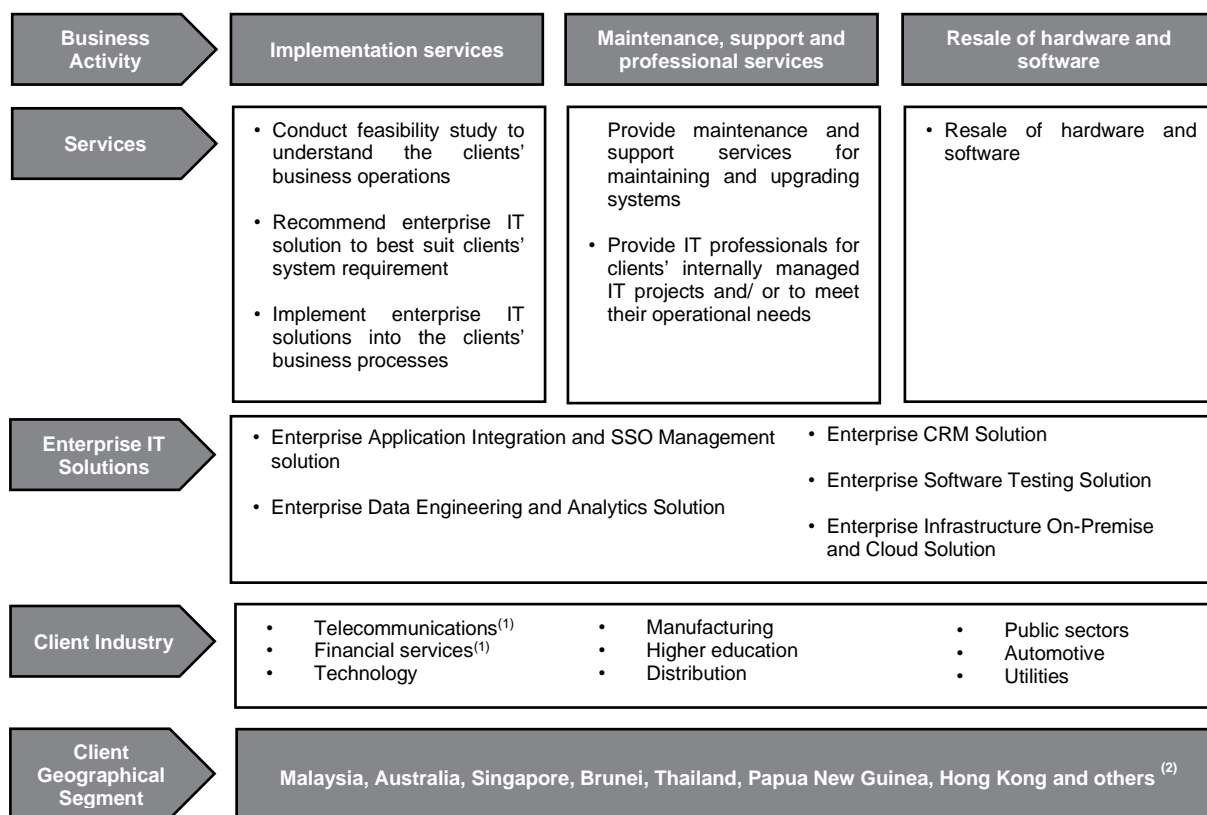
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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.3 BUSINESS MODEL

Our business model is illustrated as follows:



**Notes:**

- (1) The domain expertise of our Group as we have been serving the telecommunications industry and the financial services industry since the earlier years of our operations.
- (2) Others include Vietnam, Fiji, India, New Zealand, Japan and South Korea.

#### 7.3.1 Implementation services

We provide implementation of enterprise IT solutions using our technology partners' software. We have a portfolio of enterprise IT solutions as outlined in Section 7.3 to support our clients' business operations. Our enterprise IT solutions enable adoption of new business models (i.e. we have applied CRM solutions and enterprise application integration and SSO management solutions to create a new business model for our client from the financial services industry whereby their customer will be able to use a web portal for online investment management and transaction instead of going through agents), automate repetitive processes, reduce reliance on manual intervention. Additionally, it also enables major IT system upgrade which requires re-implementation, as well as continuous improvement and enhancement of our client's IT infrastructure.

We will assign a dedicated IT project manager to each client to oversee and supervise the overall management of the project. We will advise our clients on the selection of the most suitable enterprise IT solution through a feasibility study. Our business system analyst will conduct the feasibility study to understand the client's business operations, the technology issues and challenges faced by our clients in their daily business operations, as well as assessing the business digital needs of the client. We perform gap analysis focusing on our client's existing infrastructure and business processes against their business digital needs to identify their system

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**7. BUSINESS OVERVIEW (CONT'D)**

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requirements, and to provide our clients with an analysis on the potential benefits and improvements of implementing the recommended enterprise IT solutions.

Accordingly, we will have our solution architect with domain expertise in the selected industry, to recommend suitable enterprise IT solutions for our client's system requirements.

Subsequently, we will assist the client in the implementation of the enterprise IT solutions into their business operations. The implementation process includes software design, installation, customisation and configuration, testing and data migration to ensure the operability of enterprise IT solutions and deployment. 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. Subsequent to the implementation of the new solution, our Group provides training to our clients in respect of operating the new system before it is rolled out.

Our enterprise IT solutions are most suitable for large organisations for automation of business processes and management of large volumes of data generated by a large employee and end-customer base. Hence, our clients comprise large organisations which include large enterprises, government linked companies and MNCs, that are spread across different industries, including telecommunications, financial services, technology, manufacturing, higher education, distribution, public sector, automotive and utilities.

The tenure for our implementation contracts ranges between 3 months and 2 years, depending on the scope of work that we are engaged to perform. The fee for our implementation contract is generally a fixed fee, taking into account the costs for implementing the types of software and modules including the costs of procuring relevant hardware and/or software and the professional fees involved. Our fee is payable either in one lump sum for the sales of hardware and/or software after delivery, or by stages of completion of progress milestone set out in the contract.

For certain service contracts entered into with our clients, we are required to provide a performance guarantee in the form of a bank guarantee or contract deposit as a security sum to ensure our due performance during the contract period.

**7.3.2 Maintenance, support and professional services**Maintenance and support services

Following the completion of implementation of enterprise IT solutions, our clients may engage us to provide maintenance and support services, either under the same implementation services engagement or a separate engagement specifically for maintenance and support services. We also provide maintenance and support services to companies who do not engage us for implementation of enterprise IT solutions. Our Group is responsible for the day-to-day maintenance and support for the enterprise IT solutions. If any issue is related to our solutions that we are supporting, then our client will direct it to us for resolution as part of the maintenance and support services.

The maintenance and support services are provided to our clients to ensure that their systems remain operational and responsive to changing user requirements. This includes continual minor system enhancements, such as performance tuning, functional configuration and necessary changes to meet our clients' requirements. This is to ensure that the clients' core operational system is functioning without any

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## 7. BUSINESS OVERVIEW (CONT'D)

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faults and issues that may disrupt its intended functionality and aims to make these systems adaptable to their changing strategic and tactical business needs.

The maintenance and support services provided by us involve patch upgrades for bug fixes and security updates, hardware support and maintenance, backup and recovery, as well as troubleshooting and rectification of faults and issues. We also provide training to our clients' employees following any minor enhancement or patch upgrades, so that the trained clients' employees are equipped to oversee their daily operational maintenance effectively.

The tenure of such maintenance and support contracts range between 6 months and 5 years, whereby the contracts stipulate details such as scope of work, types of support, number of IT professionals needed, support timeframe and fees schedule calculated by man-day rates.

### Professional services

We are also involved in the provision of professional services, where we supply IT professionals to our clients for their internally-managed IT projects and/ or to meet their IT operational needs, on fixed contractual periods. Our clients may require IT professionals with the relevant expertise for their internally-managed IT projects such as enterprise application integration and SSO management solutions and enterprise data engineering and analytic solution, enterprise CRM solution, enterprise software testing and enterprise infrastructure on-premises and cloud solution, on a short-term project basis.

In some instances, our technology partners and vendors as well as our clients (i.e. technology service providers) secure contracts from their clients but may lack the necessary IT professionals to fulfil these contracts. They will approach us for assistance in providing our professional services to complete the job.

In other instances, our clients may already have an in-house support and maintenance team to oversee the day-to-day maintenance of their system. However, when new applications and modules are added, they may require our services in maintenance and support for a period before their team can fully handle the new additions. In these cases, we will assign our IT professionals to our clients' sites and/or remotely for the modification, enhancement, optimisation and documentation of our clients' system as well as to train our clients' technical team.

The tenure of such professional services contracts range between 3 months and 1 year, whereby the contracts stipulate details such as scope of work, the number and type of IT professionals needed, period of engagement and price schedule of the IT professionals calculated by man-day rates.

Our professional services enable our clients to increase their human capital efficiency by engaging us on a contractual basis for specific projects or contracts. Hence, they will not need to increase their workforce upon the project or contract completion, providing a flexible and cost-effective solution.

For certain service contracts entered with our clients, we are required to provide performance guarantee in the form of bank guarantee or contract deposit as a security sum to ensure our due performance.

For avoidance of doubt, some of our clients may engage us on a single contract that includes both maintenance and support services as well as professional services, that are needed for ongoing system needs and specific project requirement. Additionally, some of our clients may also engage us in a single contract that includes implementation services as well as maintenance, support and professional services.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**7.3.3 Resale of hardware and software**

We are involved in the resale of hardware and software as part of our implementation, maintenance and support services. We purchase the hardware such as servers and storage products as well as software licences from our technology partners and appointed distributors of technology vendors such as, amongst others, Oracle, WSO2, Computrade Technology (Malaysia) Sdn Bhd and Supplier A, and resell them to our clients, as and when required based on projects awarded.

Following the sale of hardware and software licences to our clients, we carry out the implementation of the enterprise IT solutions for the clients' need. We also purchase and resell software licences to our existing clients as part of maintenance and support services for the purposes of licence renewal on an annual basis.

This approach enables our clients to benefit from a one-stop experience where they can acquire the required hardware and software from us and have the technical services expertise to design, configure, customise and deploy the specific solution that was integrated with our clients' systems to meet their specific requirements. Upon obtaining the order from our clients, we will place an order for the necessary hardware and software to be delivered directly to our clients.

**7.3.4 Our enterprise IT solutions**

Our enterprise IT solutions can be categorised into 5 different solutions which are as follows:

**(i) Enterprise Application Integration and SSO Management Solutions**

Enterprise application integration solution enables seamless coordination and transmission of data across different application systems within internal and/or external organisation to streamline data flow and communication. Enterprise application integration solutions often use middleware, where the APIs within the middleware define the rules and protocols for the different applications, databases and services to access, request and share data as well as support process automation, resulting in improved business agility and interoperability.

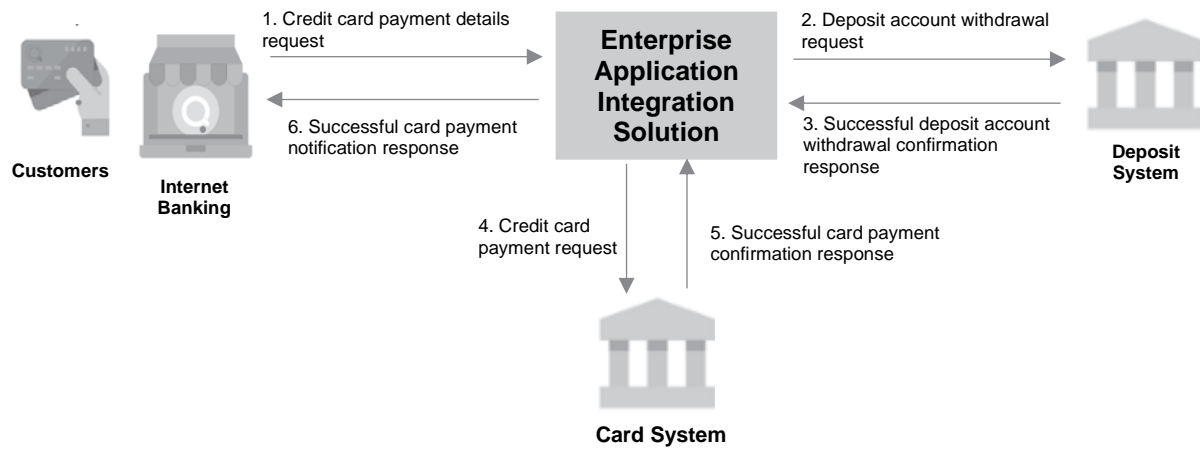
SSO management solution is a security and authentication solution that enables users to access multiple applications, services or websites with a single set of login credentials. SSO simplifies the management of access credentials for users and administrator, particularly for large organisations with numerous applications where it improves security and system management efficiency.

Enterprise application integration and SSO management solutions are able to streamline the integration of diverse systems within an organisation such as the following:

- integration of CRM, ERP and human capital management (HCM) solutions for collaboration and efficiency;
- integration of solutions tailored to the specific needs of the industry in which the company operates in;
- integration of internally developed or custom-built solutions within the company; and
- integration of LDAP for seamless access to more applications and/or portals with a single user login credentials.

## 7. BUSINESS OVERVIEW (CONT'D)

The diagram below depicts an example of a credit card payment transaction through online banking that is facilitated by our enterprise application integration solutions:



Steps	Description
1	The process begins when a customer enters the credit card payment details from their deposit account via their internet banking account.
2	The enterprise application integration solution then orchestrates the flow of information to external systems such as the deposit system and card system of the bank. This step involves the enterprise application integration solution which automatically creates and submits the deposit withdrawal to the deposit system.
3	Once the withdrawal request is processed successfully by the deposit system, the system will send a notification to the enterprise application integration solution.
4	The enterprise application solution will then automatically create and submit the credit card payment details to the card system.
5	Once the payment request is received by the card system, it will then send the successful "payment received" response to the enterprise application integration solution.
6	The enterprise application integration solution will then respond to the internet banking portal to notify the customer that the payment has been successfully performed.

### (ii) Enterprise Data Engineering and Analytics Solutions

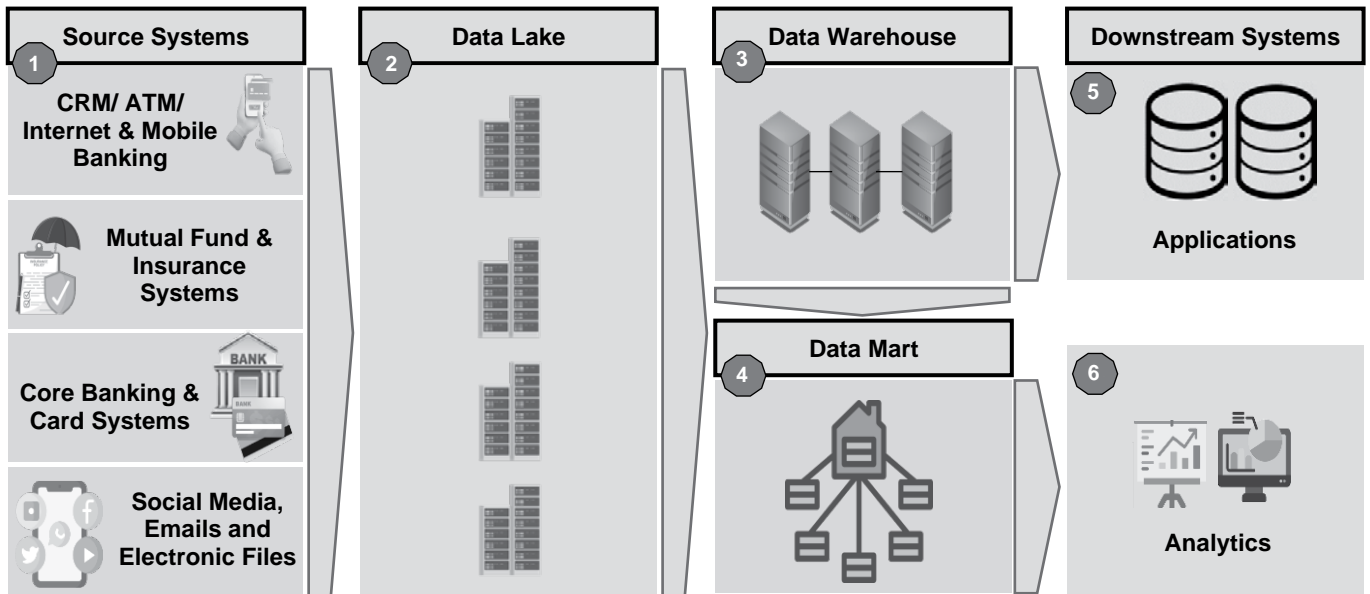
Enterprise data engineering and analytics solutions are used for collecting, processing, transforming and managing data efficiently from various data sources (e.g. operational databases, data warehouse, data lakes, cloud storage) to provide quality, reliable, and accessible data to be used in the analytics solution and informed decision-making.

The design and implementation of the enterprise data engineering and analytics solutions are based on the clients' business objectives and reporting, as well as data analysis. Some of the benefits of enterprise data engineering and analytics solutions are, amongst others, up-to-the-minute data, compliant data, streamlined operations, improved client experience, improved competitive value, as well as improved data quality and reduced expenses.

## 7. BUSINESS OVERVIEW (CONT'D)

Some of the types of solutions under our enterprise data engineering and analytics solutions are, amongst others, data integration tools, operational data store and data warehousing solutions, big data platform, database performance tuning, migration and security services, business intelligence tools and real-time analytics solutions.

The diagram below depicts an example of a financial institution's process flow covering the key aspect of our enterprise data engineering and analytics solution encompassing data integration, transformation, storage and analysis:



Steps	Description
1	Data is collected from various data source systems such as CRM, ATM, Internet and mobile banking, mutual fund and insurance systems, core banking and card systems, social media, emails and electronic files and these data are deposited into the data lake.
2	A data lake is a repository that stores and secures large amounts of unprocessed data.
3	The collected data undergoes processing and transformation before being loaded into data warehouse for data consolidation across the source systems. Some of the data processing and transformation activities which are conducted include, amongst others, data cleansing, data format revision, data consolidation, data aggregation and splitting and data masking.
4	A data mart is a subset of the data warehouse which focuses on a specific business domain such as sales and marketing, which allows for faster access to domain-specific data, facilitating more targeted and efficient analysis.
5	The consolidated data from the data warehouse is shared with any application such as CRM which requires the data.
6	The consolidated data from the data marts are used for business intelligence and analytics tool for in-depth analysis, dashboard creation and reporting purposes.

**7. BUSINESS OVERVIEW (CONT'D)**

The diagram below is a sample screenshot of an enterprise analytics solution for users to have dashboards and reports to monitor their business performance.



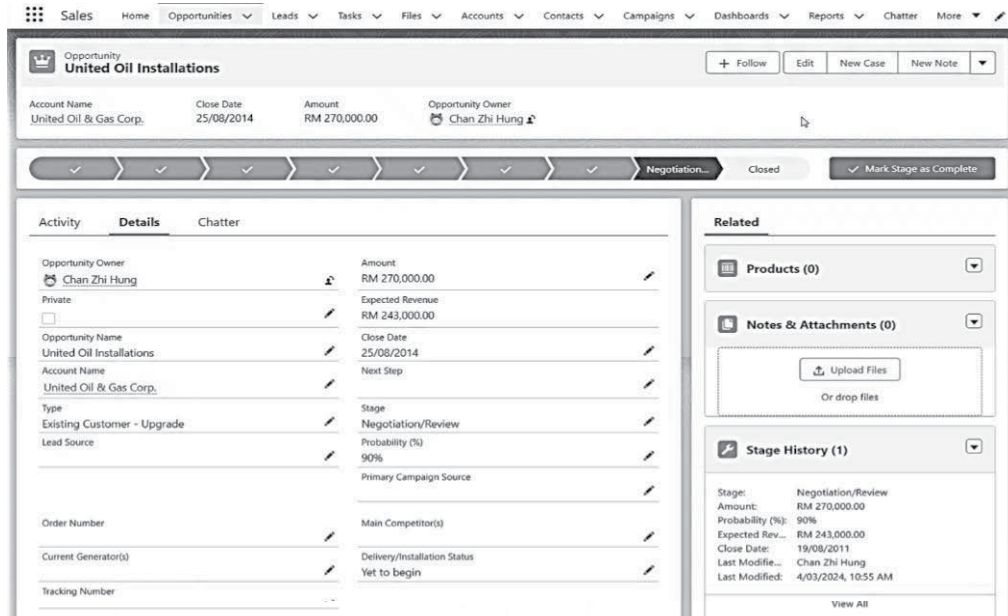
**(iii) Enterprise CRM Solutions**

Enterprise CRM solutions are used to manage and analyse client interactions through the entire client lifecycle, from acquisition, engagement, retention to feedback. We use these enterprise CRM solutions to customise, enhance, support and maintain our clients' CRM environment. They are designed to help our clients to identify and target their end-clients, manage marketing campaigns and generate sales leads; assist in improving communication channels such as voice call, text messaging and in-app messaging; sales management by optimising information shared by multiple employees; nurture end-client relationships, and enhance end-customer satisfaction, loyalty, and retention; providing our clients with data-driven insights and streamlined sales and marketing as well as service processes.

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## 7. BUSINESS OVERVIEW (CONT'D)

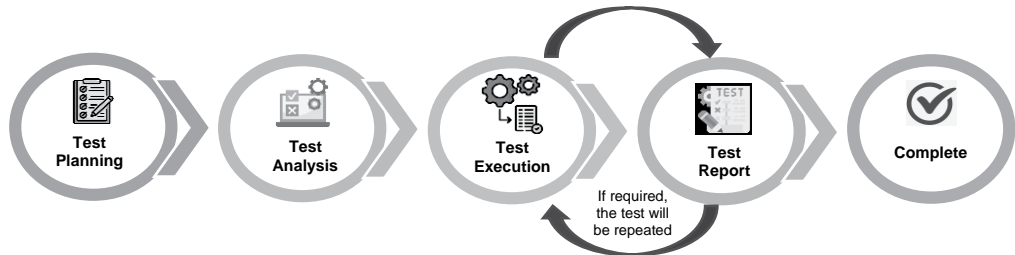
The diagrams below are sample screenshots of user interface of an enterprise CRM applications:



### (iv) Enterprise Software Testing Solution

Enterprise software testing solutions are tools and practices undertaken to assure the quality, reliability and performance of software applications or systems, which will result in better business optimisation, less maintenance cost, increases reliability and enhances user experience.

The typical testing approach for our enterprise software testing solution is as follows:



- (i) Test planning involves determining the scope of testing, testing timeline, testing resources, as well as pass/fail conditions;
- (ii) Test analysis involves detailed review of requirements specifications to identify test conditions and create detailed test cases. This is to ensure that testing aligns with the software's intended functionality and user requirement. For example, for checkout process, we may design test cases to validate that users can add items to their cart, proceed to checkout, enter shipping information and complete the purchase;
- (iii) Test execution is the phase where the actual testing takes place. Testers execute the test cases, either manually or through automated testing tools, to validate the functionality of the software. During this phase, the system's behaviour is observed and recorded, and any deviations from testing are identified and reported to the technical team for resolution;



## 7. BUSINESS OVERVIEW (CONT'D)

- (iv) Test reporting phase involves the documentation and communication of test results to our clients. Reports that include details about number of test cases executed, pass/fail status, and any defects identified are generated. We will provide the test report on periodical basis depending on our client's requirement in updating them about the status of the execution. Where there is software error identified, the system will be tested again; and
- (v) Test complete phase marks the conclusion of the testing cycle. It includes activities such as summarising test results, conducting a meeting to discuss analysis of the testing results, and preparing for the sign-off of the software to the client.

Some of the types of testing under our enterprise software testing solutions are, amongst others, functional testing solutions, API testing solutions, mobile testing solutions, integration testing solutions, data migration testing solutions, performance testing solutions and stress testing solutions.

Our Group may be engaged to test clients' systems whether or not the systems were implemented by us. Such engagement for enterprise software testing solutions shall be under our implementation services if the project is on a fixed fee basis or under professional services segment if the project is on a man-day rates basis.

### (v) Enterprise Infrastructure On-Premises and Cloud Solution

Enterprise infrastructure on-premises involves managing physical servers and storage, and other hardware within our clients' physical data centre. We provide end-to-end services which include operating system and database installation, configuration, database performance tuning, database security implementation and data migration from on-premises environment to cloud environment or cloud-to-cloud environment.

Enterprise infrastructure cloud solutions involves providing cloud platform that are hosted by our technology partners such as Oracle and Technology Partner A as an on-demand solution. This allows our clients to easily scale their computing resources up and down to meet changing demands, as well as pay based on the computing resources consumption which eliminate the need for significant upfront investments.

We provide a hybrid approach that involves combining on-premise infrastructure (physical services and data centres) with cloud-based services. The hybrid approach allows our clients to scale up their infrastructure by leveraging on cloud resources when needed, take advantage of pay-per-use model, as well as having robust disaster recovery and backup.

The type of solutions that we offer under enterprise infrastructure on-premises and cloud solutions are as follows:

<b>Solution</b>	<b>Description</b>
Engineered systems and IT infrastructure	<ul style="list-style-type: none"> <li>• Engineered systems are integrated solutions combining hardware and software, specifically optimised for high performance and efficiency, primarily for Oracle database and applications;</li> <li>• IT infrastructure include servers and storage, where servers process and manage data while storage securely retains data for future access and analysis.</li> </ul>

**7. BUSINESS OVERVIEW (CONT'D)**

<u>Solution</u>	<u>Description</u>
Operating systems	An operating system serves as a fundamental software infrastructure, to manage the hardware resources of a computing system and provide common services for proper functioning of programmes and applications.
Database management systems	A software that stores, retrieves and manages data in the database.
Cloud infrastructure	Cloud platforms that are hosted by our technology partners.
Cloud management and migration	Comprehensive cloud management services involve ongoing monitoring, optimisation, security management, cost control and performance tuning of cloud resources, and cloud migration for our client's needs.

**7.4 BUSINESS SEGMENT AND PRINCIPAL MARKETS**

The breakdown of our revenue by business segment for the Financial Years / Period Under Review are as follows:

	Audited							
	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Implementation services	5,390	26.89	6,514	31.25	10,328	44.65	5,778	51.29
Maintenance, support and professional services	11,583	57.78	8,640	41.46	9,862	42.63	5,052	44.85
Resale of hardware and software	3,072	15.33	5,688	27.29	2,943	12.72	435	3.86
<b>Total</b>	<b>20,045</b>	<b>100.00</b>	<b>20,842</b>	<b>100.00</b>	<b>23,133</b>	<b>100.00</b>	<b>11,265</b>	<b>100.00</b>

The breakdown of our revenue by clients' geographical location for the Financial Years / Period Under Review are as follows:

	Audited							
	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	15,408	76.87	18,480	88.67	22,300	96.40	10,933	97.05
Australia	2,259	11.27	1,338	6.42	304	1.31	-	-
Singapore	163	0.81	187	0.90	204	0.88	122	1.08
Brunei	638	3.18	173	0.83	-	-	-	-
Thailand	583	2.91	28	0.13	-	-	-	-
Papua New Guinea	471	2.35	541	2.59	-	-	-	-
Hong Kong	46	0.23	47	0.23	300	1.30	210	1.87
Others <sup>(1)</sup>	477	2.38	48	0.23	25	0.11	-	-
<b>Total</b>	<b>20,045</b>	<b>100.00</b>	<b>20,842</b>	<b>100.00</b>	<b>23,133</b>	<b>100.00</b>	<b>11,265</b>	<b>100.00</b>

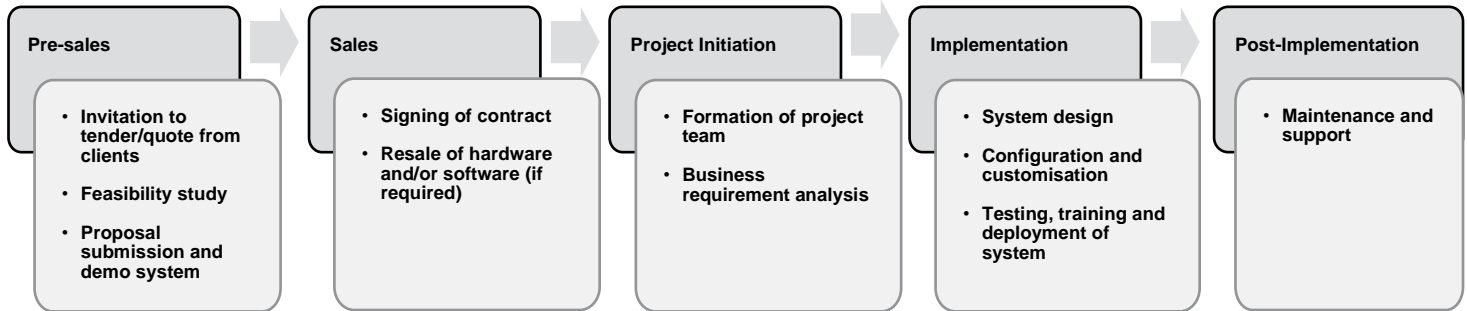
## 7. BUSINESS OVERVIEW (CONT'D)

**Note:**

(1) Others include Vietnam, Fiji, India, New Zealand, Japan and South Korea.

### 7.5 BUSINESS PROCESS

The typical process flow of our enterprise IT solutions business is depicted below:



#### Pre-sales

##### (i) Invitation to tender / quote from clients

We participate in tenders (including open tender and closed tender) or quotations after receiving invitations to tender or to quote directly from our clients.

At this stage, we receive brief description on the project requirements and specifications such as the enterprise IT solution required, operating system and the existing software (where applicable), contract period, which allow us to evaluate the feasibility of the project.

##### (ii) Feasibility study

For implementation services, we will conduct the feasibility study at the client's office premise and/or remotely to understand their business operations, the technology issues and challenges faced by our clients in their daily business operations, as well as assessing the business digital needs of the client. The feasibility study includes conceptualisation of an idea and gap analysis to ascertain the specific enterprise IT solution requirements and an analysis on the potential benefits and improvements of implementing the recommended enterprise IT solutions. Accordingly, our solution architect with domain expertise in the selected industry, will recommend the suitable enterprise IT solutions for our client's system requirements.

Following the feasibility study and after gaining a better understanding of the client's requirements, our business system analyst will proceed with the requirements planning whereby we will identify and ascertain the specific requirements of the enterprise IT solution. Our solution architect will then assess specific requirements of the enterprise IT solution to determine the suitable enterprise IT solutions from our technology partners that are closely aligned with our client's intended use.

For maintenance and support services, our Group will understand the client's systems which involves understanding the architecture, components, modules and any customisations or integration that have been implemented, scope of support required for their systems such as support team availability, response times and communication protocols. As for professional services, our Group generally obtains a brief description of the client's internal managed IT project and specification of the professional services required.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**(iii) Proposal submission and demo system**

If the project is feasible, we will prepare a proposal comprising, amongst others, the type of enterprise IT solutions provided by our Group, hardware and software requirement, manpower estimation, cost breakdown in terms of estimated IT professionals required and payment schedule. If required, we will also prepare a demo system according to the brief description of the project requirements provided, for presentation to our client.

A letter of award or purchase order will be issued if our proposal is accepted.

**Sales****(i) Issuance of letter of award/purchase order and/ or signing of contract**

This stage involves the issuance of a letter of award or a signing of contract which contains details such as the scope of our works, the payment schedule and other terms and conditions. If the projects are relatively straightforward, our client will issue us a purchase order for confirmation of our proposal.

For certain service contracts entered with our clients, we are required to provide a performance guarantee in the form of a bank guarantee or contract deposit as a security sum to ensure our due performance during the contract period.

**(ii) Resale of hardware and/ or software (if required)**

When we secure implementation or maintenance and support projects which includes the provision of hardware and/ or software licences, we will source the hardware and/ or software licences from our technology partners or appointed distributor of technology partners to be resold to our client.

**Project Initiation****(i) Formation of Project Team**

We will assemble an internal project team comprising IT project manager, business system analysts, solution architect, software developers, software testers, server administrator and/or database administrator for project planning and implementation. The size of a project team varies depending on the complexity, skill required and scale of the project.

The project team will be responsible for the project from design to delivery, based on the scope of the project. Depending on the requirement of our projects, we may outsource some specialised implementation works which we may not have the expertise to carry out, to other third-party enterprise IT solution providers. For the Financial Years / Period Under Review, third party contractors contributed RM0.45 million, RM0.32 million, RM0.67 million and RM0.31 million of the total cost of sales representing 3.16%, 2.35%, 5.01% and 4.75%, respectively. As the majority of our projects are handled by our internal resources and we outsource only a small portion of the work, outsourcing of work will not materially affect the profitability of the projects undertaken by us.

**(ii) Business requirement analysis**

We will conduct business requirements discovery workshops with the client's key stakeholders to understand their detailed business requirements, the existing 'As-Is' processes and current difficulties and challenges faced. These workshops will bring about a comprehensive understanding of the client's operational landscape.

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**7. BUSINESS OVERVIEW (CONT'D)**

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Following the workshops, we will prepare a detailed business requirements specifications known as the “To-be” processes for the client’s system, which is the future state of the client’s processes after incorporating the identified improvements and solutions. To ensure accuracy and alignment with the client’s expectation, we will conduct future-state workshops to confirm and finalise the business requirements specifications.

**Implementation****(i) System design**

After obtaining the confirmation of the business requirements specifications, we will proceed to the design stage involving the following:

- Functional design specification blueprint involving visual presentation and layout of user interface design, screen navigation flows to describe how users move through different screen within the applications, detailed field description that provides information such as data type, validation rules and any specific requirements for each field.
- Interface agreement blueprint involving defining the specifications for information exchange between the enterprise IT solutions and external systems, to ensure inter-operability across various interfaces. The interface agreement includes a detailed interface specification outlining information to be sent and received between the enterprise IT solutions and external systems within the client’s organisation and/ or third-party system provider. The agreement also incorporate the data flow relationship diagram illustrating the flow of data from one system to another system;
- System design architecture blueprint covering application architecture, integration architecture, data architecture, server architecture and security architecture; and
- Data migration design (applicable when client is implementing new system) blueprint involving specifying details for the migration of historical data to the new system, addressing aspects such as the identification of historical data to be migrated, migration methods, archival duration for the historical data, as well as identifying inconsistencies or discrepancies in the data.

Thereafter, we will present our proposed design of the system to the client for discussion and confirmation to finalise all the design details of the enterprise IT solutions.

**(ii) Configuration and customisation**

Once the design details of the enterprise IT solutions are approved by our client, we will proceed to customise the solution according to the requirement of the project, which includes configuration and customisation of the modules needed into one platform, linking the modules, building the user interface and integrating the solution with other business operations software used by the customer, where applicable, on a development environment.

The configuration and customisation of the enterprise IT solutions do not encompass the design of our client’s security infrastructure. Instead, we adhere to our clients’ security protocols during the implementation of our enterprise IT solutions into their system.

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## 7. BUSINESS OVERVIEW (CONT'D)

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### (iii) Testings, training and deployment of system

Upon completion of the configuration and customisation, we will perform checks on the system to ensure it meets the specifications stipulated in the contract. Various testings such as functional testing, integration testing, regression testing, system performance testing and stress testing are carried out to evaluate the functional and performance aspect of the system.

Thereafter, we conduct user acceptance testing with the presence of the representative of the client. All the function within the enterprise IT solution will be tested to determine whether it can handle the required tasks in their real-world business scenarios according to its specifications. The user acceptance test may need to be performed multiple times to ensure that the enterprise IT solution provided by us performs correctly as per the requirements before the solution is deployed. Once the user acceptance test is completed, it will be signed off by us and a representative from our client. If the user acceptance test exceed the sign-off time expected by the client, our Group will promptly escalate the matter to the project sponsor or project steering committee for an expedited resolution. We may also raise a change request for the client to consider if it impacts the project cost as our project team members would be required to support the user acceptance test for a longer duration.

We will conduct user training sessions for our client's employees in terms of practical applications in using the system in real-world scenarios. We further provide system operation and maintenance training to the client's internal IT support, focusing on system start-up and shutdown procedures and routine maintenance tasks, monitoring and troubleshooting, patch management as well as backup and recovery. The client's new software system is then rolled-out and goes live.

### Post-implementation

#### (i) Maintenance and support

Following the deployment of the enterprise IT solutions, we may provide maintenance and support services ranging between 6 months and 5 years, under the same implementation contract or separate engagement to ensure smooth transition.

Under our maintenance and support contract, we may also provide periodic system operation support training as a refresher course to our client. The refresher course serves to maintain continuity in operational expertise and proficiency among our client's employees.

## 7.6 COMPETITIVE STRENGTHS

### 7.6.1 Established track record in the enterprise IT services industry

We have a track record of 21 years in the enterprise IT services industry. Since commencing operations in July 2003, we have been providing IT solutions to our clients, initially with Siebel CRM technology which was subsequently acquired by Oracle. We further expanded our IT solution offerings by partnering with technology partners and vendors such as, amongst others, WSO2, Salesforce, Teradata, Technology Partner A, Technology Partner B and Technology Vendor A. As at the LPD, we have a total of 7 technology partners and/or vendors.

We have provided our IT solutions to large organisations, including large enterprises, government-linked companies and MNCs that are across diverse industries such as telecommunications, financial services, technology,

## 7. BUSINESS OVERVIEW (CONT'D)

manufacturing, higher education, distribution, public sector, automotive and utilities. Our domain expertise caters to the telecommunications and financial services industries as we have been serving those industries since the beginning of our operations, resulting in the majority of our clients being in the telecommunications and financial services industries.

Our ability in delivering projects to numerous large organisations demonstrates our capabilities in implementing large-scale and centralised IT solutions, standardising and streamlining processes across subsidiaries and branches in different locations. We prioritise providing high quality services and establishing strong, long-term working relationships with our clients. With an established client portfolio from various industries, we have built a track record in the enterprise IT solutions industry in Malaysia. As at the LPD, our Group has 10 solution architects with the necessary domain expertise to recommend and advise on the necessary solutions to our clients. This positions our Group with the credentials to attract and secure more projects and business opportunities from both existing and prospective clients, which will contribute positively to our business expansion and financial performance.

### 7.6.2 Experienced management team

We have a dedicated and experienced management team in their respective fields. Our Non-Independent Executive Vice Chairman, Tee Chee Chiang, and our Non-Independent Executive Director and CEO, Chan Wai Hoong, have 25 years and 29 years of experience in the enterprise IT services industry, respectively. They are supported by our other Key Senior Management which are as follows:

<u>Name</u>	<u>Designation</u>	<u>Years of relevant working experience</u>
Yeoh Kim Kooi	Chief Financial Officer	20
Fon Wai Kein	Head of Enterprise Application Integration and SSO Management	20
Goh Yeh Hwang	Head of Enterprise Infrastructure On-Premises and Cloud	21
Wong Thean Chee	Head of Enterprise Data Engineering, Analytics and CRM	23

Our experienced management team comprises of a team of individuals with different working experiences which allows us to continuously cater and adapt to the changes in the enterprise IT services industry, as well as seamlessly broadening our solution offerings and extending our capabilities to deliver solutions successfully. Hence, we are of the opinion that our experienced management team will help sustain our business and provide the platform for our future growth.

Kindly refer to Section 5 of this Prospectus for further information on the details of our Non-Independent Executive Vice Chairman, Non-Independent Executive Director and CEO and Key Senior Management.

### 7.6.3 Internationally accredited quality services

We place importance in providing our clients with satisfactory quality services and offering guidance on IT solutions in which we offer. Consequently, we have obtained international quality standard certifications as a testament of the quality of our services. We have been certified with the ISO 9001:2015 Quality Management System for software design and installation by KVQA Assessment Pvt Ltd and TMMi Maturity Level 5 by Malaysian Software Testing Board for

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**7. BUSINESS OVERVIEW (CONT'D)**

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ensuring high-quality software testing and quality assurance practices. Kindly refer to Section 7.14 of this Prospectus for further information on the quality control and assurances certificates obtained by our Group.

**7.6.4 We have a network of technology partners and vendors**

As at the LPD, we have 7 technology partners and/or vendors. We have established business relationships with our technology partners and/or vendors over the years of working together as well as collaborating in developing solutions which best suit our clients' requirements. The collaborative framework enables our Group to deliver customised solutions and enhance efficiencies in our clients' business operations.

To establish technology partnerships, we will be assessed based on certain criteria which include, amongst others, our reputation and track record in the enterprise IT services industry, financial and manpower resources, annual sales volume, competency assessment, as well as meeting technical qualification and accreditation requirement for specific IT solutions. For reference, Oracle requires its technology partners to have employees who have obtained specific accreditations which are developed and offered by Oracle.

Subsequently, our partnership agreements are subject to annual renewal by our technology partners to maintain our technology partnerships and to continue to be a partner. Some of the renewal assessment criteria of our technology partners are as follows:

- (i) yearly requirement of employees to obtain product training and accreditation of their IT solutions;
- (ii) actively perform joint sales activities with the respective technology partners;
- (iii) track record of successful delivery of their IT solutions; and
- (iv) financial stability to ensure sufficient resources are available to grow our business and partnership with them, as well as to invest in technical training for our IT solution employees to provide support to the clients.

Our Group recognised the importance of adhering to these assessment criteria to maintain partnerships with our technology partners and have historically been able to meet these criteria to ensure continued partnerships.

In addition to being able to deliver customised solutions from our technology partners and vendors, our established long-term relationships with our technology partners and vendors provides us with credentials to attract and secure more projects and business opportunities from our existing and prospective clients.

**7.6.5 Established software tools dedicated for enterprise application integration frameworks in the telecommunications industry and enterprise data engineering frameworks for the financial services industry**

Through our collaborations with our technology partners and vendors, as well as the customisation and configuration of enterprise IT solutions for our clients, we have developed established software tools designed for reusability, catering to the telecommunications and financial services industry. These tools include, amongst others, project document templates and software adapters, which will be fine-tuned to meet the unique requirements of each industry.



**7. BUSINESS OVERVIEW (CONT'D)**

We offer tools such as enterprise application integration framework and programs customised for clients in the telecommunications industry and enterprise data engineering frameworks customised for clients in the financial services industry. These tools are not only customisable but also allow for further enhancements, providing our clients with the flexibility to seamlessly implement the tools in their business operations.

These tools are designed to expedite the development and deployment process, as well as enhancing efficiency in the client's business operations. In the ever-changing technological landscape of the enterprise IT services industry, we constantly improve these tools with the latest technological trends.

**7.7 TYPES, SOURCES AND AVAILABILITY OF INPUTS**

The main inputs for our business are:

- (i) Hardware;
- (ii) Software and corresponding software licences; and
- (iii) Third party contractors that we engage to perform implementation, maintenance and support of software where we do not have the technical skills and experience such as enterprise resource planning and supply chain management software.

The following are the breakdown of the inputs purchased/ sourced by our Group for the Financial Years / Period Under Review:

Inputs	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Hardware	895	27.67	277	4.80	413	12.01	-	-
Software and licences	1,892	58.49	5,166	89.58	2,356	68.49	406	56.70
Third party contractors	448	13.84	324	5.62	671	19.50	310	43.30
<b>Total purchases</b>	<b>3,235</b>	<b>100.00</b>	<b>5,767</b>	<b>100.00</b>	<b>3,440</b>	<b>100.00</b>	<b>716</b>	<b>100.00</b>

**7.8 OPERATING CAPACITY AND OUTPUT**

Our Group is an enterprise IT solutions provider involved in the provision of implementation services, maintenance, support and professional services and the reselling of hardware and software. As such, the calculations of operating capacity and output are not relevant to our business.

As at the LPD, our Group's current headcount and allocation of IT solutions employees is adequate to support the delivery of enterprise IT solutions to our clients. Our Group does not have an inadequacy of IT solution employees which has negatively impacted the delivery of IT solutions to our clients. For further details on our employees and risk associated with our dependency on skilled IT solution employees, please refer to Section 7.15 and Section 9.1.5 of this Prospectus.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.9 SALES AND MARKETING

The sales and marketing strategies of our Group are as follows:

#### 7.9.1 Direct marketing to our clients

Our sales and marketing efforts are driven by our Key Senior Management who are responsible for attending inquiries from potential clients and preparation of proposals and presentation to clients as well as preparation of scope of projects and quotations.

In addition, our Group is registered in various tendering platforms whereby we can access to the tenders posted on the platforms. We will review the tenders and participate in tenders that we are interested in and qualified in. Apart from tendering platform, we also participate in closed tenders when we are invited by the clients directly.

#### 7.9.2 Referrals from our technology partners and vendors, as well as existing clients

Our track record in providing enterprise IT solutions to large organisations has brought in project referrals and enquiries through recommendations by our technology partners and vendors as well as our clients. We work with our clients to optimise their operations through our implementation, maintenance and support as well as professional services. Our previous and existing clients (who have first hand experience) typically refer our Group and solutions to potential clients.

#### 7.9.3 Corporate website and social media

We have established our corporate website at [www.vtcholding.com](http://www.vtcholding.com) which provides information on our Group and our offerings. We also leverage on social media platforms such as Facebook and LinkedIn to update our company activities to increase our exposure and market our enterprise IT solutions offerings. The use of the Internet as a source of information enables us to cross geographical boundaries and facilitates access to any part of the world, enhancing our potential market reach and exposure.

### 7.10 MAJOR CLIENTS

Our major clients for the Financial Years / Period Under Review are as follows:

#### FYE 2021

No.	Client	Country of origin	Type of products / services sold	Approximate length of relationship (years) <sup>(1)</sup>	Revenue	
					RM'000	%
1.	Telekom Malaysia Berhad	Malaysia	Implementation, support, maintenance and professional services – enterprise application integration and SSO management solution	14	3,156	15.74
2.	Client A Group <sup>(2)</sup>	Malaysia	Professional services for enterprise CRM solution	9	2,821	14.07

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Client	Country of origin	Type of products / services sold	Approximate length of relationship (years) <sup>(1)</sup>	Revenue	
					RM'000	%
3.	Telstra Corporation Limited	Australia	Professional services for enterprise data engineering	3	2,259	11.27
4.	Client C <sup>(3)</sup>	Malaysia	Implementation for enterprise data engineering, support and maintenance, professional services for enterprise CRM	14	1,774	8.85
5.	Client B <sup>(4)</sup>	Malaysia	Implementation services for software testing solution  Support and maintenance services for CRM solution	6	1,387	6.92
<b>Sub-total</b>					<b>11,397</b>	<b>56.85</b>
<b>Total</b>					<b>20,045</b>	<b>100.00</b>

**FYE 2022**

No.	Client	Country of origin	Type of products / services sold	Approximate length of relationship (years) <sup>(1)</sup>	Revenue	
					RM'000	%
1.	Telekom Malaysia Berhad	Malaysia	Implementation, support and maintenances, professional services – enterprise application integration and SSO management solution	15	4,754	22.81
2.	China Construction Bank	Malaysia	Implementation, support and maintenance for on enterprise IT infrastructure on-premises solution	1	4,162	19.97
3.	Client A Group <sup>(2)</sup>	Malaysia	Professional services for enterprise CRM solution	10	2,577	12.36
4.	Client C <sup>(3)</sup>	Malaysia	Implementation for enterprise data engineering, support and maintenance, professional services for enterprise CRM	15	1,552	7.45

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Client	Country of origin	Type of products / services sold	Approximate length of relationship (years) <sup>(1)</sup>	Revenue	
					RM'000	%
5.	Telstra Corporation Limited	Australia	Professional services for enterprise data engineering	4	1,338	6.42
<b>Sub-total</b>					<b>14,383</b>	<b>69.01</b>
<b>Total</b>					<b>20,842</b>	<b>100.00</b>

**FYE 2023**

No.	Client	Country of origin	Type of products / services sold	Approximate length of relationship (years) <sup>(1)</sup>	Revenue	
					RM'000	%
1.	Telekom Malaysia Berhad Group <sup>(5)</sup>	Malaysia	Implementation, support and maintenances, professional services – enterprise application integration and SSO management solution	16	10,550	45.60
2.	Client C <sup>(3)</sup>	Malaysia	Implementation for enterprise data engineering, support and maintenance, professional services for enterprise CRM	16	1,888	8.16
3.	Teradata	Malaysia	Implementation, support and maintenance services for enterprise data engineering and analytic solution	2	1,772	7.66
4.	Client A Group <sup>(2)</sup>	Malaysia	Professional services for enterprise CRM solution  Implementation services for enterprise IT infrastructure on-premises solution	11	1,729	7.48
5.	Client D <sup>(6)</sup>	Malaysia	Implementation services for software testing solution	1	1,459	6.31
<b>Sub-total</b>					<b>17,398</b>	<b>75.21</b>
<b>Total</b>					<b>23,133</b>	<b>100.00</b>

**7. BUSINESS OVERVIEW (CONT'D)****FPE 2024**

No.	Client	Country of origin	Type of products / services sold	Approximate length of relationship (years) <sup>(1)</sup>	Revenue	
					RM'000	%
1.	Telekom Malaysia Berhad Group <sup>(4)</sup>	Malaysia	Implementation, support and maintenances, professional services – enterprise application integration and SSO management solution	17	6,031	53.54
2.	Client C <sup>(3)</sup>	Malaysia	Implementation for enterprise data engineering, support and maintenance, professional services for enterprise CRM	17	891	7.91
3.	Client E <sup>(7)</sup>	Malaysia	Implementation and maintenance and support services – enterprise CRM solution and enterprise data engineering and analytics solution	14	655	5.82
4.	Client A Group <sup>(2)</sup>	Malaysia	Professional services for enterprise CRM solution  Implementation services for enterprise IT infrastructure on-premises solution	12	1,012	8.98
5.	Client F <sup>(8)</sup>	Malaysia	Implementation, maintenance and support and professional services – enterprise data engineering and analytics solution	5	433	3.84
				<b>Sub-total</b>	<b>9,022</b>	<b>80.09</b>
				<b>Total</b>	<b>11,265</b>	<b>100.00</b>

**Notes:**

- (1) Length of relationship as at respective financial year / period.
- (2) Client A Group is a Malaysian universal bank which operates in ASEAN region with its headquarters located in Kuala Lumpur offering the full spectrum of banking services from consumer products as well as providing banking services for SMEs, insurance, investment and wealth management products and services. The holding company of Client A Group is listed on the Main Market of Bursa Securities. Attempts to obtain Client A Group's consent to disclose its information in the Prospectus were unsuccessful. As such, Client A Group's name has not been disclosed.

**7. BUSINESS OVERVIEW (CONT'D)**

- (3) *Client C is a subsidiary of a multinational banking and financial services corporation which is located and operates in Malaysia with its headquarters in Singapore. The holding company of Client C is incorporated in Singapore and is listed on the Mainboard of the Singapore Exchange. Attempts to obtain Client C's consent to disclose its information in the Prospectus were unsuccessful. As such, Client C's name has not been disclosed.*
- (4) *Client B is a subsidiary of a multinational technology corporation which is located and operates in Malaysia with its headquarters in China that principally designs, develops, manufactures and sells telecommunications equipment, consumer electronics, smart devices and various rooftop solar products. The holding company of Client B is incorporated in China and is not listed on any stock exchange. Attempts to obtain Client B's consent to disclose its information in the Prospectus were unsuccessful. As such, Client B's name has not been disclosed.*
- (5) *Include Telekom Malaysia Berhad and TM Technology Services Sdn Bhd.*
- (6) *Client D is a Malaysian software testing services provider. Client D is a private company incorporated in Malaysia and whose shareholders are all individuals. Attempts to obtain Client D's consent to disclose its information in the Prospectus were unsuccessful. As such, Client D's name has not been disclosed.*
- (7) *Client E is a Malaysian joint-venture company with Client A Group and is involved in the establishment and management of unit trust fund and fund management business. Attempts to obtain Client E's consent to disclose its information in the Prospectus were unsuccessful. As such, Client E's name has not been disclosed.*
- (8) *Client F is a Malaysian universal bank which operates in ASEAN region with its headquarters located in Kuala Lumpur offering the full spectrum of banking services from consumer products as well as providing banking services for small medium enterprises, insurance, investment and wealth management products and services. The holding company of Client F is listed on the Main Market of Bursa Securities. Attempts to obtain Client F's consent to disclose its information in the Prospectus were unsuccessful. As such, Client F's name has not been disclosed.*

Revenue from our major clients collectively contributed 56.85%, 69.01%, 75.21% and 80.09% of our revenue for the Financial Years / Period Under Review, respectively. In particular, Telekom Malaysia Berhad Group has been contributing substantially to our Group's revenue, accounting for 15.74%, 22.81%, 45.60% and 53.54% for the Financial Years / Period Under Review, respectively. We have had projects with Telekom Malaysia Berhad Group which have commenced since 2007. Their significant contribution to our revenue for the Financial Years / Period Under Review may be considered a risk factor to our Group as we will continue to tender for new contracts from Telekom Malaysia Berhad Group should the opportunity arise. Due to their significant revenue contribution, terminations and loss of future opportunities with Telekom Malaysia Berhad Group without timely replacement may adversely impact our Group.

Notwithstanding that our Group is dependent on Telekom Malaysia Berhad Group, the dependency is mitigated as follows:

- (i) our Group has a diverse pool of clients from and the contribution from each client (including the Telekom Malaysia Berhad Group) to our revenue may vary for each financial year, depending on the projects secured from clients from time to time;
- (ii) we believe that Telekom Malaysia Berhad Group is more likely to re-engage VETECE for the maintenance and support contracts especially when the initial implementation contract was completed by VETECE, thereby resulting in familiarity with their specific system requirements. Engaging another enterprise IT services provider would require investment of time and effort to familiarise themselves with the features of the systems. In addition, our Group has experienced renewals of the maintenance and support contracts in the past with Telekom Malaysia Berhad Group.
- (iii) our Group has established long term relationship with Telekom Malaysia Berhad Group as they have been with us for 17 years; and

**7. BUSINESS OVERVIEW (CONT'D)**

(iv) we have also been awarded the Best System Integrator in 2022 by Telekom Malaysia Berhad Group.

Please refer to Section 9.1.2 of this Prospectus for further details.

Our Group has also been securing contracts from different clients from various industry segments such as financial services, technology, higher education, manufacturing, distribution and others. As set out in Section 12.2.2(i)(b) of this Prospectus, revenue contribution from “Technology” and “Other” industry segments increased from RM4.11 million in FYE 2022 to RM6.81 million in FYE 2023. We expect to continue diversifying our client base in future to replenish our order book. For the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, our Group had 29, 29, 27 and 18 clients, respectively. In FYE 2023 and FPE 2024, our Group secured 7 new clients and 1 new client, respectively.

In addition, with our future plans and business strategies as detailed in Section 7.23 of this Prospectus, we expect to continue to diversify our client base in the future, reducing our dependency on Telekom Malaysia Berhad Group, which contributions are expected to be diluted by other new clients in the future.

**7.11 MAJOR SUPPLIERS**

Our major suppliers for the Financial Years / Period Under Review are as follows:

**FYE 2021**

No.	Supplier	Country of origin	Type of products and services	Approximate length of relationship (years) <sup>(1)</sup>	Purchase value	
					RM'000	%
1.	Computrade Technology (Malaysia) Sdn Bhd	Malaysia	Enterprise IT infrastructure on premise hardware and software	2	1,476	45.63
2.	WSO2	United States of America	Enterprise application integration and SSO solution software	1	820	25.35
3.	Germain Software LLC	United States of America	Enterprise IT infrastructure cloud solution software	1	576	17.79
4.	Supplier A <sup>(2)</sup>	Malaysia	Enterprise IT infrastructure cloud and on-premise solution software	2	155	4.79
5.	Olivestouch Technologies Sdn Bhd	Malaysia	Subcontracting work for ERP system <sup>(3)</sup>	2	36	1.12
<b>Sub-total</b>					<b>3,063</b>	<b>94.69</b>
<b>Total</b>					<b>3,235</b>	<b>100.00</b>

**7. BUSINESS OVERVIEW (CONT'D)****FYE 2022**

<b>No.</b>	<b>Supplier</b>	<b>Country of origin</b>	<b>Type of products and services</b>	<b>Approximate length of relationship (years)<sup>(1)</sup></b>	<b>Purchase value</b>	
					<b>RM'000</b>	<b>%</b>
1.	Computrade Technology (Malaysia) Sdn Bhd	Malaysia	Enterprise IT infrastructure on premise hardware and software	3	3,840	66.59
2.	WSO2	United States of America	Enterprise application integration software	2	1,234	21.40
3.	Supplier B <sup>(4)</sup>	Malaysia	Enterprise application integration software	12	366	6.35
4.	Software One Experts Sdn Bhd	Malaysia	Subcontracting work for ERP system <sup>(3)</sup>	1	120	2.08
5.	Supplier C <sup>(5)</sup>	Malaysia	Subcontracting work for enterprise IT infrastructure on-premise hardware and software	1	95	1.65
<b>Sub-total</b>					<b>5,655</b>	<b>98.07</b>
<b>Total</b>					<b>5,767</b>	<b>100.00</b>

**FYE 2023**

<b>No.</b>	<b>Supplier</b>	<b>Country of origin</b>	<b>Type of products and services</b>	<b>Approximate length of relationship (years)<sup>(1)</sup></b>	<b>Purchase value</b>	
					<b>RM'000</b>	<b>%</b>
1.	WSO2	United States of America	Enterprise application integration software	3	1,713	49.79
2.	Computrade Technology (Malaysia) Sdn Bhd	Malaysia	Enterprise IT infrastructure on-premise hardware and software	4	566	16.45
3.	Supplier B <sup>(4)</sup>	Malaysia	Enterprise application integration software	13	366	10.64
4.	Software One Experts Sdn Bhd	Malaysia	Subcontracting work for ERP system <sup>(3)</sup>	2	237	6.89
5.	Strateq Systems Sdn Bhd	Malaysia	Subcontracting work for ML related enterprise data analytic solution <sup>(3)</sup>	2	188	5.48
<b>Sub-total</b>					<b>3,070</b>	<b>89.25</b>
<b>Total</b>					<b>3,440</b>	<b>100.00</b>



**7. BUSINESS OVERVIEW (CONT'D)****FPE 2024**

No.	Supplier	Country of origin	Type of products and services	Approximate length of relationship (years) <sup>(1)</sup>	Purchase value	
					RM'000	%
1.	Supplier D <sup>(6)</sup>	Malaysia	Subcontracting work for conducting data science advisory workshop and maintenance and support services for ERP system	1	146	20.39
2.	Supplier A <sup>(2)</sup>	Malaysia	Enterprise IT infrastructure cloud and on-premise solution software	5	40	5.59
3.	Supplier B <sup>(4)</sup>	Malaysia	Enterprise application integration software	14	366	51.12
4.	Supplier C <sup>(5)</sup>	Malaysia	Subcontracting work for enterprise IT infrastructure on premise hardware and software	3	95	13.27
5.	Strateq Systems Sdn Bhd	Malaysia	Subcontracting work for enterprise data analytic solution	3	45	6.28
<b>Sub-total</b>					<b>692</b>	<b>96.65</b>
<b>Total</b>					<b>716</b>	<b>100.00</b>

**Notes:**

- (1) Length of relationship as at respective financial year / period.
- (2) Supplier A is a subsidiary of a multinational distributor of information technology products and services which is located and operates in Malaysia with its headquarters in the United States of America. The holding company of Supplier A is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange. Attempts to obtain Supplier A's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier A's name has not been disclosed.
- (3) We have subcontracted some of the work such as ERP system and ML related enterprise data analytic solutions to third-party contractors as we do not offer these services as at the LPD.
- (4) Supplier B is a subsidiary of a multinational computer technology corporation which is located and operates in Malaysia with its headquarters in the United States of America that is principally involved in selling database software and technology, cloud engineered systems and enterprise software products that manages business operations and customer relations. The holding company of Supplier B is a public listed company incorporated in the United States of America and is listed on the New York Stock Exchange. Attempts to obtain Supplier B's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier B's name has not been disclosed.
- (5) Supplier C is a Malaysian network infrastructure implementer. Supplier C is a sole proprietorship. Attempts to obtain Supplier C's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier C's name has not been disclosed.

## 7. BUSINESS OVERVIEW (CONT'D)

- (6) *Supplier D is a Malaysian company involved in the provision of IT services primarily related to ERP, consulting, implementation and application management services. Attempts to obtain Supplier D's consent to disclose its information in the Prospectus were unsuccessful. As such, Supplier D's name has not been disclosed.*

In the Financial Years / Period Under Review, our Group's top 5 major suppliers collectively contributed 94.69%, 98.07%, 89.25% and 96.65% to our Group's total purchases respectively. The largest contributors for our Group's purchases were Computrade Technology (Malaysia) Sdn Bhd and WSO2 which collectively contributed 70.98%, 87.99%, 66.24% during the Financial Years Under Review. Notwithstanding their large contribution to our total purchase, our Group is not dependent on Computrade Technology (Malaysia) Sdn Bhd and WSO2. Computrade Technology (Malaysia) Sdn Bhd is an authorised distributor of Oracle products in Malaysia and we were recommended by our technology partner, Oracle to procure its products specifically enterprise infrastructure on-premise hardware and software from them. However, our Group is able to obtain the Oracle products from other authorised distributors recommended by Oracle. While WSO2, the company is our technology partner offering enterprise application integration software. Our Group is not restricted from recommending other enterprise application integration software from our other technology partners.

Despite purchases from our top 5 major suppliers ranges from 89.25% to 98.07% which is a significant portion of our Group's total purchases during the Financial Years / Period Under Review, most of these purchases are related to our Group's resale of hardware and software business segment which contributed 15.33%, 27.29%, 12.72% and 3.86% of our Group's total revenue for the Financial Years / Period Under Review. Our resale of hardware and software business segment is to support our implementation services and maintenance, support and professional services business segment, enabling our clients to benefit from one-stop experience where they can acquire the required hardware and software from us and have our technical services expertise. Additionally, we will be able to procure these hardware and software from other suppliers if necessary.

### 7.12 SEASONALITY OF BUSINESS

Our Group's operation is not subject to seasonal trends.

### 7.13 TECHNOLOGY USED

The technology used in our daily operations are as follows:

<b>Technology</b>	<b>Description</b>
Microsoft Project	A project management software designed to assist in developing a schedule, assigning resources to tasks, tracking progress, managing budget and analysing workloads
Microsoft Visio	A software for drawing diagrams which includes, amongst others, flowcharts, organisational charts, building plans, floor plans, data flow diagrams, process flow diagrams, business process modelling, swimlane diagrams, and 3-dimensional maps
Microsoft Office	A family of client software, server software and services which includes Microsoft Outlook, Microsoft OneDrive, Microsoft Word, Microsoft Excel, Microsoft PowerPoint, Microsoft OneNote, Microsoft SharePoint, Microsoft Teams and Yammer

## 7. BUSINESS OVERVIEW (CONT'D)

Technology	Description
Symantec Endpoint Protection	Symantec Endpoint Protection is a security software suite that consists of anti-malware, intrusion prevention and firewall features

Kindly refer to Section 7.2 and Section 7.3 of this Prospectus for further information on our technology partners and vendors, as well as enterprise IT solutions provided by our Group, respectively.

### 7.14 QUALITY CONTROL AND ASSURANCE

We place great emphasis on providing our clients with satisfactory and quality service and advise on the enterprise IT solutions in which we offer. As a testament to our commitment to quality, we have been accredited with the following:

Company	Standard	Certificate No.	Scope	Issuing party	Validity period
VTCM	ISO 9001:2015	KAQM202307044	Provision of Design & Installation of Software	KVQA Assessment Pvt Ltd	28 July 2024 – 28 July 2025 <sup>(1)</sup>
VTCM	TMMi Certified Maturity Level 5	HWSA-553904-210426-5484202370	Test Policy & Strategy, Test Planning, Test Monitoring & Control, Test Design & Execution, Test Environment, Test Organization, Test Training, Test Life Cycle & Integration, Non-Functional Testing, Peer Reviews, Test Measurement, Product Quality Evaluation, Advanced Reviews, Defect Prevention, Quality Control, Test Process Optimization	Malaysian Software Testing Board	3 May 2024 – 31 May 2027

**Note:**

(1) A recertification audit is conducted once every 3 years which is currently due by 14 July 2025. Within this 3-year period, annual surveillance audits will be conducted by KVQA Assessment Pvt Ltd to ensure VTCM's continued compliance with the standard. The validity period of the most recent surveillance audit is up to 28 July 2025.

Some of our technology partners and vendors may require our software development and business system analyst employees to obtain specific accreditations, as well as attend product training in respect to their enterprise IT solutions offered.

In addition to our software development and business system analyst employees attending training on a specific enterprise IT solution in which they specialise in, we may conduct ad-hoc training for them to educate them on the products of all our technology partners and vendors for them to better advise our clients on enterprise IT solutions which best suits their business operations.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.15 EMPLOYEES

The breakdown of our employees as at 31 March 2024 and at LPD:

Category	Number of employees					
	As at 31 March 2024			As at the LPD		
	Local	Foreign	Total	Local	Foreign	Total
Directors	6	-	6	6	-	6
Key Senior Managements	4	-	4	4	-	4
IT Solutions <sup>(1)</sup>						
- Project manager	4	-	4	4	-	4
- Solution architect	9	1	10	9	1	10
- Software developer	58	8	66	51	5	56
- Business system analyst	4	-	4	4	-	4
- Software tester	8	-	8	6	-	6
Human Resource, Finance, Admin and IT Support	3	-	3	3	-	3
<b>Total</b>	<b>96</b>	<b>9</b>	<b>105</b>	<b>87</b>	<b>6</b>	<b>93</b>

**Note:**

(1) Further breakdown on the IT solutions employees are as follows:

IT Solutions	Number of employees					
	As at 31 March 2024			As at the LPD		
	Local	Foreign	Total	Local	Foreign	Total
- Permanent	70	13	83	67	7	74
- Contractual	2	7	9	2	4	6

None of our employees belong to any labour union and as at the LPD, there is no material dispute between our management and our employees. Our foreign employees possess the requisite and valid permits to work in Malaysia. We do not provide accommodation to our foreign employees.

We have put in place competitive remuneration and benefits to reward and motivate our employees. We are also committed to continuously recruiting junior talents to nurture and groom them, while also investing in ongoing IT skill trainings for all our employees. In addition, Fon Wai Kein (Head of Enterprise Application Integration and SSO Management), Goh Yeh Hwang (Head of Enterprise Infrastructure On-Premises and Cloud Solution) and Wong Thean Chee (Head of Enterprise Data Engineering, Analytics and CRM), who are part of our Key Senior Management, have been with us for more than 10 years.

### 7.16 RESEARCH AND DEVELOPMENT

Due to the nature of our business, we do not carry out research and development activities.

We conduct feasibility studies on the business operations of our clients to ascertain the necessary usage of the enterprise IT solutions. Subsequent thereto, we will provide customisations to the enterprise IT solutions based on the requirements of the client to best suit the usage of their business operations.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**7.17 MATERIAL DEPENDENCY ON CONTRACTS, AGREEMENTS, INTELLECTUAL PROPERTY RIGHTS AND PROCESSES OR OTHER ARRANGEMENTS**

As at the LPD, save for the licenses disclosed in Section 7.18 of this Prospectus, our Group is not materially dependent on any contracts, arrangements, intellectual property rights and processes or any matters that could affect our business or profitability.

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.18 APPROVALS, MAJOR LICENCES, PERMITS AND REGISTRATIONS

Save as disclosed below, there are no other major licences, permits and registrations which our Group is materially dependent on for our business as at the LPD:

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
1.	DBKL	Trade, business and industries licence for business office and advertising sign at E-32-03 and E-32-3A, Jalan Kerinchi Bangsar South, 59200 Kuala Lumpur	File No. DBKL.JPPP/00322/05/ 2024/KM01	7 May 2024 / 7 May 2024 to 6 May 2025 <sup>(1)</sup>	<p>1. The mayor of Kuala Lumpur has the right to impose additional conditions as a business control measure from time to time as well as take action based on laws and acts of external departments / agencies related to business activities.</p> <p>2. License is to be renewed every year 60 days prior to license expiration without notice from the Mayor of Kuala Lumpur.</p> <p>3. Workers on the premise should be 50% citizens of Malaysia and 50% non-citizens with a valid work permit.</p>	<p>Noted</p> <p>Complied</p> <p>Complied<sup>(2)</sup></p>
2.	MBPJ	Trade, business and industries licence for management office at A4-1119, Leisure Commerce Square, Pusat Dagang Setia Jaya, No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor	Account No. L2540000662166  Reference No. EL2540000674308	4 December 2023 / 1 January 2024 to 31 December 2024 <sup>(3)</sup>	None noted.	Not applicable
3.	Tenaga Nasional Berhad	Certificate of registration of VTCM as Service Provider and Contractor for the following categories:  (i) 210101: Hardware (low end technology) - Supply all types of computer hardware including personal computer, notebook, printer, document scanner, peripherals and maintenance;  (ii) 210102: Hardware (high end technology) - All types of server, mainframe, high end printers, storage area network (SAN, NAS) including maintenance;	Certificate Number: K60661130423368088	6 April 2023 / Until 1 November 2025	None noted.	Not applicable

## 7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
		(iii) 210103: Software – Supply all computer software, operating system, database, off-the-shelf packages including maintenance;				
		(iv) 210104: Software / System Development / Customization and Maintenance including data entry, data processing;				
		(v) 210105: Telecommunication/ networking-supply product, infrastructure, services including maintenance (LAN/WAN/Internet/wireless/s atellite);				
		(vi) 210106: Data management – Provide services including Disaster;				
		(vii) 210107: ICT security and firewall, Encryption, Public Key Infrastructure (PKI), Anti Virus;				
		(viii) 210108: Multimedia-products, services and maintenance (video conferencing, web cast, Graphic design, animation); and				
		(ix) 210109: Hardware and Software leasing/renting.				
4.	Malaysia Digital Economy Corporation	Registration of VTCM as Malaysian Digital Company	Certificate Number: 1444	Effective Date: 6 July 2006	The Malaysian Digital Company hereby agrees to: (i) complete business registration of the proposed entity as a locally incorporated company under the Companies Act 1965 within one (1) month from the date of its letter, commence operations of the proposed entity within six (6) months from the date of this letter, and undertake such activities specified in the MSC Malaysia-Status Company's business plan (" <b>Business Plan</b> ") as approved by MDEC below (" <b>MSC Malaysia-Qualifying Activities</b> ") within six (6) months from the date of this letter or by such	Noted and complied

## 7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
					<p>date(s) as may be specified in the Business Plan (which date(s) may be extended or modified with the written consent of MDEC) and thereafter continue with such business and activities unless otherwise approved by MDEC.</p> <p>(a) Research, development and commercialisation of the following Shared Services Outsourcing activities:</p> <ul style="list-style-type: none"> <li>• Technical account management</li> <li>• Technical professional management</li> <li>• IT outsourcing</li> <li>• Application management</li> <li>• Infrastructure management</li> <li>• Business process outsourcing</li> <li>• Export sourcing</li> </ul> <p>(b) Provision of technical support, maintenance and Shared Services Outsourcing services related to the above.</p> <p>Any changes proposed to the above MSC Malaysia-Qualifying Activities as detailed in the Business Plan must receive the prior written consent of MDEC.</p>	
					(ii) No longer applicable <sup>(4)</sup>	Not applicable
					(iii) Ensure that at all times at least fifteen percent (15%) of the total number of employees (excluding support staff) of the Malaysian Digital Company shall be "knowledge workers" (as defined by MDEC). Knowledge Workers shall be recruited, employed and/or appointed solely for the purpose of undertaking the MSC Malaysia Qualifying Activities. The recruitment, employment and/or appointment of foreign "knowledge workers" (if any) shall be the sole responsibility of the Malaysian Digital Company and MDEC shall not be held responsible for any liability arising from such recruitment, employment and/or appointment;	Noted and complied



## 7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
					(iv) ensure that any products produced pursuant to the MSC Malaysia-Qualifying Activities are original, and that no part or portion of such product is an infringement or violation of any intellectual property or any proprietary rights of any third party, or constitutes a misappropriation of know-how belonging to any third party;	Noted and complied
					(v) submit to MDEC a copy of the Malaysian Digital Company Annual Report and Audited Statements in parallel with submission to the Companies Commission of Malaysia;	Complied
					(vi) ensure that all information and/or documents furnished by the Malaysian Digital Company to MDEC or any other authority or agency do not contain any false, untrue or inaccurate statements or omit to state any facts, the omission of which would make any statements made therein in the light of the circumstances under which they are made, misleading;	Noted and complied
					(vii) inform and obtain the prior approval of MDEC for any proposed change in the name of the Malaysian Digital Company;	Complied
					(viii) inform MDEC of any change in the equity structure or shareholding structure of the Malaysian Digital Company, or such other changes that may affect the direction or operation of the Malaysian Digital Company. MDEC must be informed of any change before steps are taken to effect such change <sup>(4)</sup> ; and	Complied <sup>(5)</sup>
					(ix) comply with all such statutory, regulatory and/or licensing requirements as may be applicable, including but not limited to the Transfer Pricing Guidelines issued by the Inland Revenue Board of Malaysia on 2 July 2003, and such other amendments as may be applicable from time to time.	Noted and complied
5.	Ministry of Finance	Certificate of registration – Provision of supply and service under the following codes:	Certificate Number: K60661130423368088	28 October 2022 / 28 October 2022 to 1	<u>General Conditions</u> 1. This approval is given based on the information provided by VTCM.	Noted

## 7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
				November 2025	2. Any changes to the said information should be updated online in the Profile Update Module at www.eperolehan.gov.my within twenty-one (21) days from the date of such change and failure to do so may result in action being taken as described in paragraph 5 below.	Noted and complied
		(i) 210101: ICT / Equipment and computer accessories, hardware and components / Hardware (low end technology)			3. VTCM must submit all such information within the stipulated time as requested by the Ministry of Finance. Failure to do so will result in action being taken as described in paragraph 5 below.	Noted
		(ii) 210102: ICT / Equipment and computer accessories, hardware and components / Hardware (high end technology)			4. VTCM must ensure that the fields registered in the certificate do not overlap with the fields approved on any of the companies as follows: 4.1 has the same owner or board of directors, directors, management and employees; or 4.2 operating on the same premises.	Complied
		(iii) 210103: ICT / Equipment and computer accessories, hardware and components / Computer software, operating system, database, off-the-shelf packages including maintenance			5. The Ministry of Finance reserves the right to visit or perform audit inspection at any time without prior notice. Failure to comply with the conditions of registration, field code and/or registration may result in suspension/revocation of registration and VTCM, the owner as well as the board of directors/director are subject to disciplinary action including being blacklisted without any notice if any information provided is found to be incorrect.	Noted
		(iv) 210104: ICT / Equipment and computer accessories, hardware and components / System development / Customization and maintenance			6. A newly registered company is not allowed to make any changes to the owner or director during the period of six (6) months from the date the company is registered.	Complied
		(v) 210105: ICT / Equipment and computer accessories, hardware and components / Telecommunication / Networking - supply product, infrastructure, services including maintenance			7. Failure of VTCM to apply for renewal of registration after one (1) year from the expiry date of the registration may result in the registration of VTCM with the Ministry of Finance to be automatically cancelled and withdrawn from e-Perolehan system. VTCM must then make a new application.	Noted
		(vi) 210106: ICT / Equipment and computer accessories, hardware and components / Data management – Provide services including disaster				
		(vii) 210107: ICT / Equipment and computer accessories, hardware and components / ICT security and firewall,				
					<u>Suspension / revocation of registration</u>	
					1. VTCM's registration will be suspended/revoked in the event that VTCM commits the following offences:	Noted

## 7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / Issuer	Type of approvals / licences / permits	Licence / Permit / Account / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
		encryption, PKI, anti virus				
		(viii) 210108: ICT / Equipment and computer accessories, hardware and components / Multimedia - products, services and maintenance			1.1 Company/ owner/ partnership/ director/ any of the management team commits a crime and is found guilty by the court in Malaysia or overseas or undertaking civil liability. 1.2 VTCM withdraws its offer before the tender is considered or rejects once offer is made.	
		(ix) 210109: ICT / Equipment and computer accessories, hardware and components / Hardware and software leasing / Renting			1.3 VTCM fails to fulfil its contractual obligations signed with the Government. 1.4 VTCM is found to amend the Certificate of Registration of Company for the purpose of fraud or other purposes. 1.5 VTCM allows its Certificate of Registration of Company to be misused by another individual/company. 1.6 VTCM is found to have entered into price fixing arrangements with other companies upon entering into a Government tender or subcontract without prior consent of the Government agency involved.	
					<u>Renewal</u>	
					1. VTCM must submit the renewal application three (3) months prior to the expiry date.	Complied
					2. Applications received after the expiry date are considered renewal registration.	Noted

### Notes:

- (1) In respect of VTCM's trade, business and industries licence with DBKL, there was a short gap from 7 April 2023 to 31 May 2023 where VTCM was operating without a valid licence at the Block E KL Gateway Property. VTCM has obtained its trade, business and industries licence with DBKL on 31 May 2023, with a validity period of 1 June 2023 until 31 May 2024 and was extended on 7 May 2024 until 6 May 2025 with no penalties imposed by DBKL on the Group. Please refer to Section 7.20 of this Prospectus for more details.
- (2) The Group had, vide their letter dated 31 October 2023, sought clarification from DBKL as to whether the Group is compliant with the conditions imposed on the licence, as the number of the Group's employees who are citizens of Malaysia exceeds 50% of the total number of employees. DBKL had, vide their letter dated 26 December 2023 clarified that so long as the number of Malaysian employees exceed 50% of the employees on the premise, the Group is in compliance with the condition.
- (3) VTCM had previously occupied the A4-1119 Setia Jaya Property as a meeting room and storage without a trade, business and industries licence from MBPJ for the period approximately from 1 June 2006 to 4 September 2023. VTCM has obtained its trade, business and industries licence with MBPJ on 5 September 2023, with a validity period of 5 September 2023 until 31 December 2023. VTCM had also renewed said licence for the period of 1 January 2024 to 31 December 2024.

## 7. BUSINESS OVERVIEW (CONT'D)

- (4) Pursuant to the Guidelines on Transition of MSC Malaysia to Malaysia Digital issued on 29 December 2022 (“**Guidelines**”), MSC Malaysia Status Company has been rebranded as Malaysian Digital Company. As such, Malaysian Digital Company is to adhere to the Guidelines and to the existing conditions for the MSC Malaysia status as stated in the approval letter dated 6 July 2006 (“**Approval Letter**”). The new conditions set out in the Guidelines which supersedes the Approval Letter is as follows:

Condition in the Approval Letter	Condition in the Guidelines
<p><u>Clause A(1)(ii) – Conditions of MSC Malaysia-Status</u> The MSC Malaysia-Status Company hereby agrees to:</p> <p>(ii) locate the implementation and operation of the MSC Malaysia Qualifying Activities in a Designated Zone in Cyberjaya with an office space requirement of 750 sq ft within six (6) months from the date of this letter, and will seek MDEC’s prior written approval in the event of any changes in the location or address of the company;</p>	<p><u>Clause 3 – Expansion of location and removal of minimum office space requirement</u></p> <p>3.1 The Company is allowed to operate and undertake its approved activities in any location within Malaysia.</p> <p>3.2 Following the above, the minimum office space requirement is no longer applicable for the Company.</p> <p>3.3 Item 3.1 and 3.2 take effect from 25 March 2022 as approved by the Government.</p>

Further, the Guidelines sets out a new method for VTCM to update and notify MDEC in situations where there is a change in the equity structure, name of VTCM and name of the product or services stated under the Approval Letter. The Company has been informed by MDEC that notifications are generally to be made in the Malaysian Digital Portal within one month from the date of change through MDEC’s website. Clause 8.2 of the Guidelines states as follows:


### “8.2 Post Approval Changes

- (a) The company is required to notify MDEC for the following:
1. Change in the equity structure (paid-up capital and/or shareholder) of the company;
  2. Change in the name of the company;
  3. Change in the name of the product or services (re-branding) stated under the Approved Activity in the Approval Letter;
- by completing, signing and submitting the necessary form in the system, available at MDEC website together with the required supporting documents.
- (b) The company is required to notify MDEC in the event the company has changed its business operating address, contact person(s) and/or contact details.
- (c) The company will receive an acknowledgement letter once the changes are accepted by MDEC, the Approval Committee and/or National Committee of Investment.
- (d) Any variation to the conditions specified in the Approval Letter will require the approval from the Approval Committee and/or National Committee of Investment.”
- (5) Pursuant to the completion of the Acquisitions on 21 June 2024, the Group has notified MDEC of the change to the Group’s structure via MDEC’s portal on 15 July 2024 and has received the approval from MDEC via its online system.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.19 INTELLECTUAL PROPERTY RIGHTS

As at the LPD, the registered trademark of our Group is set out as below:

No	Trademark	Name of applicant / Trademark no. / Application no.	Jurisdiction	Class / Description	Validity period
1.		VTCC / 2012056516	Malaysia	Class 42 –  Advisory services relating to computer software; Computer software advisory services; Computer software consultancy; Computer software design; Computer software development; Computer software engineering; Computer software programming services; Computer support services (programming and software installation, repair and maintenance services); Consultancy in the design and development of computer software; Design and development of computer software (for others); Design of computer software; Development of computer software; Development of computer software application solutions; Development of software; Maintenance of computer software; Online provision of web-based software; Providing information, including online, about design and development of computer hardware and software; Software creation; Software engineering, All included in Class 42.	24 August 2012 - 24 August 2032 <sup>(1)</sup>

**Note:**

1. The trademark was initially registered on 24 August 2012 and was renewed once via the Certificate of Registration issued on 28 June 2022. The trademark is currently valid for a period of 10 years until 24 August 2032.

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.20 REGULATORY REQUIREMENTS INCLUDING ENVIRONMENTAL CONCERNS

As at the LPD, there are no major environmental issues which may materially affect our operations and enterprise IT solutions offered.

Save as disclosed below, our Group's business operations are not materially affected by any other laws and regulations.

#### **Local Government Act 1976 ("LGA")**

Section 102 of the LGA provides that local authorities are empowered to make, amend and revoke the by-laws.

Our Group's business office and management office are located in Bangsar, Kuala Lumpur and Petaling Jaya, Selangor respectively. As such, our Group is under the jurisdiction of the DBKL and the MBPJ. The relevant by-laws governing the conduct of our Group's business would be the DBKL Licensing By-Laws and the MBPJ Licensing By-Laws.

By virtue of the DBKL Licensing By-Laws, any person who may use any premise for operating any business activity when a planning approval, if necessary, for that purpose has been obtained under the relevant planning law and a business premise license has been issued pertaining to the said premise by the Commissioner under these by-laws.

In respect of VTCM's trade, business and industries licence with DBKL, there was a short gap from 7 April 2023 to 31 May 2023 where VTCM was operating without a valid licence. The likelihood of VTCM being penalised for operating without said licence during this period is low as VTCM has obtained its trade, business and industries licence with DBKL on 31 May 2023 with a validity period of 1 June 2023 until 31 May 2024 and was extended on 7 May 2024 until 6 May 2025 without the imposition of any penalties by DBKL. Moving forward, we will task the administration department to monitor and procure all renewals of licences prior to their expiry.

The MBPJ Licensing By-Laws provide that no person shall carry out any trading, business and industrial activities or use any place or premise located within the jurisdiction of MBPJ for any trading, business and industrial activities without a licence issued by the licensing authority of MBPJ.

VTCM had previously occupied the A4-1119 Setia Jaya Property as a meeting room and storage without a trade, business and industries licence from MBPJ for the period approximately from 1 June 2006 to 4 September 2023. VTCM has obtained its trade, business and industries licence with DBKL on 5 September 2023, with a validity period of 5 September 2023 until 31 December 2023. VTCM had also renewed said licence for the period of 1 January 2024 to 31 December 2024. The administration department monitors and procures all renewals of licences prior to their expiry.

A contravention of the by-laws would result in an offence, which upon conviction, would result in a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

As at the LPD, our Group holds and maintains valid business licences issued by DBKL and MBPJ.

#### **Street, Drainage and Building Act 1974**

Section 79(1) of the Street, Drainage and Building Act 1974 provides that no person shall erect or cause or permit to be erected any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority. Any person who fails to do so shall be liable on conviction to a fine not exceeding RM500 and

**7. BUSINESS OVERVIEW (CONT'D)**

shall also be liable to a further fine not exceeding RM100 for every day during which the offence is continued after conviction.

Our Group had previously carried out internal renovations on its properties, namely, A4-1119 Setia Jaya Property, B2-1007 and B2-1009 Setia Jaya Property, Block E KL Gateway Property and CBD Perdana Property without renovation permits from the respective local authorities as stated below. Our Group has since obtained renovation permits for all the aforementioned properties from MPBJ, DBKL and Majlis Perbandaran Sepang (“MPS”) respectively without any fines or penalties.

<b>Property</b>	<b>Period of renovations</b>	<b>Relevant local authority</b>	<b>Date of issuance of renovation permit / CCC</b>
A4-1119 Setia Jaya Property	October 2019		
B2-1007 and B2-1009 Setia Jaya Property	November 2016	MBPJ	12 December 2023
Block E KL Gateway Property	December 2021	DBKL	18 October 2023
CBD Perdana Property	September 2023	MPS	27 March 2024

By-law 28 of the Uniform Building By-laws 1984 (“UBB”) provides that no person shall occupy or permit to be occupied any building or any part thereof unless a CCC, a partial CCC or a temporary CCC has been issued under these UBB for such building and any failure to comply with this by-law shall render such person liable to prosecution under the Street, Drainage and Building Act 1974 (“SDBA”).

Sections 70(27)(f) and 72 of the SDBA as amended by the Street, Drainage and Building (Amendment) Act 2007 provides that any person who occupies or permits to be occupied any building or any part thereof without a CCC shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years.

Our Group had previously carried out renovations on the CBD Perdana Property as stated above and had obtained the CCC from MPS on 27 March 2024. During the renovation period and prior to the issuance of CCC, our Group had rented the CBD Perdana Property to a third party without a CCC for a period of approximately 6 months. Our Group has since obtained the CCC for the renovations without any fines or penalties imposed.

As at the LPD, our Group has obtained all permits and approvals required under the SDBA and is in compliance with the SDBA. Aside from the LGA and SDBA, our Group is not materially affected by any other laws and regulations.

**Personal Data Protection Act 2010 (“PDPA”)**

The PDPA is an Act to regulate the processing of personal data in commercial transactions and to provide for matters connected therewith and incidental thereto. Section 2(1) of the PDPA provides that it applies to any person who processes and any person who has control over or authorizes the processing of any personal data in respect of commercial transactions.

By virtue of Section 9(1) of the PDPA, a data user shall, when processing personal data, take practical steps to protect the personal data from any loss, misuse, modification, unauthorized or accidental access or disclosure, alteration or destruction.

## 7. BUSINESS OVERVIEW (CONT'D)

As defined under Section 4 of the PDPA, our Group is merely a data processor and not a data user, as we process personal data on behalf of the data user and not for any of our own purposes.

Most of the obligations under the PDPA are imposed on the data users as opposed to data processors. Data processors do not have direct obligations to comply with the PDPA. Nevertheless, our Group takes note of the requirements of the PDPA.

### 7.21 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Our Board is aware of the sustainability governance as set out in the Listing Requirements in Relation to Sustainability Reporting Framework, Bursa Securities' Sustainability Reporting Guide (3rd Edition) and Malaysian Code on Corporate Governance 2021. As such, our Group has adopted several Environment, Social and Governance (ESG) practices in our operations to minimise our environmental impact, conduct business ethically, and create positive social outcomes.

We are committed to sustainability and have implemented the following:

#### Environmental Practices

- Environmental stewardship: Designing and committing to protect the environment in daily operations.
- Waste management: Implementing practices to minimise consumable waste and ensure proper disposal methods.
- Regulatory compliance: Assessing and ensuring our Group's adherence to environmental regulations and legal requirements.

#### Social Practices

- Employee health and safety: Enforcing and maintaining a safe, healthy, and conducive work environment for employees.
- Diversity and inclusion: Fostering a diverse and inclusive culture that appreciates and values individual differences.
- Equal opportunities: Developing and implementing measures that ensures fair and equal opportunities regardless of age, gender, ethnicity, religion, and other relevant characteristics.
- Eliminating improper conduct: Introducing measures to eradicate inappropriate behaviour and practices such as discrimination, workplace bullying, and harassment of any form.
- Empowerment and growth: Cultivating employee growth by supporting their personal and professional development.
- Upholding workers' rights: Respecting and safeguarding fundamental workers' rights, including the elimination of forced labour.
- Community engagement: Contributing to the well-being and advancement of the surrounding community through corporate social responsibility programs, employee volunteerism, and job creation.

#### Governance Practices

- Ethical business practices: Upholding high standards of business ethics, corporate governance, and integrity.
- Enhanced corporate governance: Instituting and continuously refining suitable governance structures and processes.
- Legal compliance: Ensuring adherence to all relevant laws and regulations concerning corporate governance.



## 7. BUSINESS OVERVIEW (CONT'D)

- Transparent complaint handling: Addressing credible complaints, grievances, and conflicts through a transparent, open, and consultative resolution process.
- Robust internal controls: Implementing policies and procedures that ensures the adequacy and integrity of our Group's internal control system.

### 7.22 INTERRUPTIONS TO BUSINESS AND OPERATIONS

#### Malaysia

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. As part of efforts to reduce and control the spread of COVID-19 in the country, the Government implemented several restrictive measures known as the MCO, commencing on 18 March 2020. These measures included restrictions on the movement of people within Malaysia and internationally, and restrictions on business, economic, cultural as well as recreational activities. Subsequent thereto, the Government implemented the conditional MCO, recovery MCO, enhanced MCO where restrictions were either relaxed and/or tightened for certain areas, based on the number of daily and active COVID-19 cases in the respective areas. On 15 June 2021, the Government announced the National Recovery Plan, a phased exit strategy from the COVID-19 crisis which consisted of 4 phases where the restrictions were gradually eased in each phase.

On 1 April 2022, Malaysia entered the endemic phase whereby all economic sectors were allowed to operate, and interstate and international travel were allowed, subject to adherence to the relevant SOP and guidelines.

During the MCOs and lockdowns implemented throughout 2020 and 2021, all government and private premises were required to close, except those involved in essential services. As our Group serves mainly companies involved in essential services, i.e. telecommunications and financial services industries, we were able to resume operations. Our Group continued to carry out implementation services, maintenance and support as well as professional services remotely as well as at clients' premises in Malaysia (when it was allowed to do so). However, due to operating restrictions during certain MCO periods and strict standard operating procedures were imposed by some of our clients, our Group took longer to deliver/complete certain projects. Nonetheless, there were no project cancellations or penalties imposed by our Group's clients for any of these delays.

#### Overseas

Due to the border closures as well as travel restrictions that were imposed by various countries during the COVID-19 pandemic, we were unable to travel to our clients' premises located overseas. While we were able to provide our services remotely, the quality of services delivery was affected as certain project milestones required physical engagement at our clients' premises. Our Group's ability to resolve more complex issues were also affected as our employees were unable to troubleshoot the issues on-site. Furthermore, we were unable to travel to meet the clients and technology partners and vendors at their overseas location, which resulted in a lack of opportunities to secure projects from overseas clients. Whilst the travel restrictions were relaxed in the year 2022, our Group's revenue for overseas clients continued to reduce from RM4.64 million in FYE 2021 to RM2.36 million in FYE 2022, RM0.83 million in FYE 2023 and to RM0.33 million in FPE 2024 as our Group focused on growing our business in Malaysia. As at the LPD, our Group has recommenced efforts into marketing our services in overseas markets.

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## 7. BUSINESS OVERVIEW (CONT'D)

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### 7.23 FUTURE PLANS AND BUSINESS STRATEGIES

#### 7.23.1 Expansion of our enterprise IT solutions portfolio to include AI-driven data handling and analytic solutions

Given the impact of AI bringing improvements in efficiency, decision-making and innovation across various industries, our Group intends to introduce AI-driven data handling and analytic solutions to complement our existing enterprise application integration and data engineering solutions. Among the features of the AI-driven data handling and analytic solutions that we intend to introduce include:

- (i) AI-driven segmentation facilitated ML algorithms categorises customers by identifying patterns and behaviours based on extensive customer datasets.

The segmentation goes beyond customers' demographics, incorporating factors such as purchase history, online behaviour and preference. By understanding the specifics among different group of customers, AI empowers marketers to improve their marketing strategies, by optimising content of messaging, the channels through which messages are delivered, and the timing of campaigns for each segment of customers. The AI segmentation approach ensures that marketing efforts resonate more effectively with diverse audience segments, leading to improved engagement, higher conversion rates, and a more efficient allocation of resources.

- (ii) AI-driven recommendation engines and ML capabilities that learn, analyse and provide personalised recommendation based on collected data.

For example, in the financial services industry, the integration of AI-driven recommendation engines and ML capabilities can assist to enhance credit risk assessment processes, by analysing client's data encompassing internal data i.e. customer demographics and historical transaction records, and external data i.e. economic indicators and to provide personalised insight on the loan applicant's credit worthiness, to assist in client's decision on whether to approve or reject loan application. This can contribute to a more accurate evaluation of credit risk and a reduction in number of loan default cases.

- (iii) AI-driven identity and access management tool that enhances system access security.

For example, AI-driven biometric authentication tools such as facial recognition, voice recognition and fingerprint scanning provide heightened security parameters compared to conventional username and password authentication. In addition, AI-driven anomaly detection identifies unusual patterns or behaviours such as suspicious login attempts and access from unfamiliar locations that may indicate a security threat. Any deviations from the established login patterns can trigger alerts or prompts additional authentication steps to identify and prevent unauthorised access.

- (iv) AI-driven analytics tools to analyse large datasets, which aim to automatically identify patterns, trends, and anomalies in the dataset, to provide valuable insights.

For example, AI-driven analytic tools facilitate the automation of financial data analysis with interactive explanation using graphical charts and/or tables in response to questions raised by its users.

## 7. BUSINESS OVERVIEW (CONT'D)

We intend to establish partnerships with 2 new and/ or existing technology partners with expertise in AI-driven data handling and analytic solutions, to secure access to the essential software and resources including the base software for the AI-driven data handling and analytic solutions, training materials and user guides. Additionally, these technology partners offer expertise through dedicated technical support portals, which enable our IT technical team to gain in depth knowledge of the base software for seamless configuration and integration. As at the LPD, our Group is in the midst of identifying these suitable technology partners.

In anticipation of the introduction of AI-driven data handling and analytic solutions, we intend to expand our workforce, focusing on recruiting 4 IT professionals and 2 sales and marketing personnel. The recruitment of new IT professionals facilitates technology partners' requirements and criteria (i.e. number of certified IT professionals with the specific skills) while allowing us to accelerate our expansion of AI-driven data handling and analytic solutions to new and existing clients. The recruitment of new sales and marketing personnel on the other hand, will enable us to increase our efforts in promoting and driving the sales of new AI-driven data handling and analytic solutions.

We intend to participate in tradeshows and events held by government agency such as MDEC or private sector such as the National Tech Association of Malaysia (PIKOM) or our technology partners to drive the awareness of AI and ML and to promote and showcase our portfolio of enterprise IT solutions including the new AI-driven data handling and analytic solutions.

The timeline for the establishment of our expansion of AI-driven data handling and analytic solutions are as follows:

<b>Timeframe (from the date of listing)</b>	<b>Milestones</b>
1 <sup>st</sup> to 3 <sup>rd</sup> month	<ul style="list-style-type: none"> <li>• Identification and application for new technology partner membership (if required)</li> <li>• Commence the recruitment of IT professionals and sales and marketing personnel</li> </ul>
3 <sup>rd</sup> to 6 <sup>th</sup> month	Complete recruitment of IT professionals and sales and marketing personnel
6 <sup>th</sup> to 9 <sup>th</sup> month	IT professionals and sales and marketing personnel undergo training
9 <sup>th</sup> to 24 <sup>th</sup> month	Commence the marketing and operations

We intend to allocate approximately RM2.19 million from proceeds from our Public Issue for the roll out of the new AI-driven data handling and analytic solutions, of which breakdown of the proceeds to be incurred are set out in Section 4.7(a) of this Prospectus.

### 7.23.2 Continuous strengthening of our Group's enterprise application integration and enterprise data engineering and analytics solutions

Our Group is actively exploring new enterprise application integration and enterprise data engineering and analytics solutions with both existing and new technology partners. With our existing technology partners, we plan to leverage on our established relationships to actively promote any new features or enhancement in our technology partners' software solutions. For new technology partners, we intend to continue with our effort in identifying potential new technology partners by among

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**7. BUSINESS OVERVIEW (CONT'D)**

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others, participating in technology trade shows and conferences and continuously engaging with business network for any potential referrals. By doing this, we aim to expand our product offerings and broaden our client base both locally and overseas.

With the introduction of AI data handling and analytic solutions, our Group anticipates an increase in demand for enterprise application integration solutions and enterprise data engineering and analytics solutions. These solutions are fundamental to ensuring seamless connectivity across diverse systems facilitating the flow of data needed for AI and ML algorithms.

**7.23.3 Establishment of a COE for software solutions**

Our Group intends to establish a COE for software solutions which allows us to undertake projects for overseas clients remotely from our base of operation in Malaysia. By establishing a COE that adheres to international IT security standards, this is expected to address the requirement of our overseas clients who are seeking for cost-effective enterprise IT solutions without compromising data security, as well as for overseas clients that do not have their internal IT offices in Malaysia to accommodate our IT professionals to work in their premises. The establishment of a COE further enhances our competitive edge by reducing project cost, the travel, accommodation and operational expenses for our IT professionals during the course of the projects. This allows us to provide more competitive pricing to our prospective clients.

Furthermore, our COE will act as a demonstration centre to showcase our enterprise IT solutions to existing and prospective clients in meeting their business and IT requirements as well as showcase the enhanced capabilities whenever new versions are released to the market.

In terms of function and operational focus, our head office will continue to serve as the central administrative hub, managing various functions including administration, finance and human resources, strategic planning and corporate communication to support our Group's overall functions. Meanwhile, as described above, the COE will serve as a centre to undertake projects for overseas clients remotely and act as a demonstration centre to showcase our enterprise IT solutions tailored to the specific needs of our clients.

Due to the limited space at our head office and the specific requirements for the COE such as the security requirements, we intend to renovate 2 of our existing properties located at D-07-03 KL Gateway Property and D-07-3A KL Gateway Property, for the purpose of the establishment of our COE. The renovation works will include installation of partitions, fixtures and fittings to create designated secured rooms for different project teams, as well as set up and implementation of IT security infrastructure that will conform with the requirement for ISO 27001 Information Security Certification.

We will engage ISO 27001 consultants to assist us to develop comprehensive security policies that align with ISO 27001 standards covering security management, risk assessment and incident response, as well as audits and assessments with a view to apply for the ISO 27001 certification.

The set up and implementation of a secure IT infrastructure is an important aspect of the establishment of a COE and the ISO 27001 certification as it encompasses the following:

- (i) Physical access controls – installation of physical security measures such as secure access points, CCTV surveillance system and controlled entry to restricted areas. Our Group will carry out live monitoring to ensure that we can promptly detect and prevent any potential data leakages;

## 7. BUSINESS OVERVIEW (CONT'D)

- (ii) Security protocols – implementation of access controls that only allow access to specific authorised personnel which include user authentication and special authorisation for access to client information on the network as well as regular reviews of access control. We will maintain logs documenting user activities, exceptions, faults and information security events, to facilitate timely response to potential security incidents;
- (iii) Data access and encryption solutions – implementation of encryption system to secure the data while being transferred as well as protecting data that are stored. We will set up a virtual desktop infrastructure enablement that will be hosted on our IT infrastructure that is equipped with cryptography capabilities rather than on our individual devices for enhanced data security;

These measures are implemented not only to safeguard sensitive information and meet the stringent standards set by ISO 27001 but also aligns with international best practices in information security that may be required by our overseas clients.

With the establishment of our COE, we intend to recruit up to 10 IT professionals to be actively engaged in projects or services at our COE. Further, our Group will recruit a dedicated marketing manager to drive sales for our new COE as well as invest in advertising and marketing expenditures to promote our COE capabilities to prospective clients. The advertising and marketing expenditures will be utilised for various advertising and marketing tools and platforms as well as to carry out site visits to our client's premises to understand and analyse their requirement and their current operating environments in order to propose a suitable solution for our clients prior to the engagement.

The timeline for the establishment of our COE for software solutions are as follows:

<b>Timeframe (from the date of listing)</b>	<b>Milestones</b>
1 <sup>st</sup> to 6 <sup>th</sup> month	<ul style="list-style-type: none"> <li>• Commence renovations for the D-07-03 KL Gateway Property and D-07-3A KL Gateway Property</li> <li>• Procurement and installation of hardware for the COE</li> <li>• Application for the ISO 27001 certification</li> </ul>
7 <sup>th</sup> to 12 <sup>th</sup> month	<ul style="list-style-type: none"> <li>• Obtain approval from relevant authorities such as DBKL and management of our office building</li> <li>• Obtain approval for the ISO 27001 certification</li> <li>• Commence recruitment of marketing and technical personnel for the COE</li> </ul>
13 <sup>th</sup> to 24 <sup>th</sup> month	<ul style="list-style-type: none"> <li>• Completion of facilities enhancement works</li> <li>• Complete the recruitment of marketing and technical personal for the COE</li> <li>• Set up and running the COE under a simulated environment to validate the system integrity and integration among all IT components</li> </ul>

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**7. BUSINESS OVERVIEW (CONT'D)**


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<b>Timeframe (from the date of listing)</b>	<b>Milestones</b>
18 <sup>th</sup> to 36 <sup>th</sup> month	<ul style="list-style-type: none"> <li>• Commence advertising and marketing</li> <li>• Complete training of COE team</li> <li>• Commence the COE for software solutions operation</li> </ul>

We have earmarked approximately RM3.80 million from proceeds from our Public Issue for the establishment of our COE, of which breakdown of the proceeds to be incurred are set out in Section 4.7(c) of this Prospectus.

**7.23.4 Strengthening of our Singapore operations**

Our Group through our subsidiary, VTCS maintains a presence in Singapore because of its role as a gateway to the Asia Pacific region, especially with the presence of many international financial institutions and MNCs' regional offices in Singapore. The operations in Singapore have historically relied on our Group's Malaysia-based IT professionals who travel to Singapore for implementation, maintenance and support services. The COVID-19 pandemic disrupted our Group's business, impeding our Group's ability to identify sales opportunities and implement solutions in Singapore. Furthermore, most of our Group's overseas clients were secured via our Singapore presence. Due to the COVID-19 pandemic, we were unable to travel to Singapore which had affected the Group's delivery of quality services as certain project milestones required physical engagements at clients' premises. This has also impacted the Group's ability to provide more complex and critical solutions. This has resulted in a decrease of our Group's revenue from overseas clients which can be seen in the breakdown of revenue by geographical location disclosed in Section 7.4 of this Prospectus. Recognising the potential for expansion in the Singapore market, our Group's business strategy is to strengthen our Group's Singapore operation and to grow our revenue stream from overseas clients by focusing on key areas such as marketing and client relations.

As such, we intend to strengthen our Singapore operations through talent acquisitions and establishing a Singapore office. At this early stage, we will focus on building relationship and exploring sales avenues. In terms of talent acquisition, we intend to recruit a country manager that will be responsible for managing the sales and accounts operations in Singapore. He/she will be supported by a pre-sales consultant tasked with presentation of product demo to our prospective clients as well as a solutions architect that is tasked with designing and recommending suitable enterprise IT solutions to prospective clients. In terms of establishing a Singapore office, we intend to rent a coworking office to provide our new Singapore-based personnel with a base of operations as well as providing us with the flexibility to scale up when we receive more sales opportunities.

We believe that by leveraging our resources in Malaysia to deliver enterprise IT solutions to businesses in Singapore does not only offer competitive pricing but also capitalises on the geographical proximity and culture similarity to Singapore. The geographical proximity provides logistical advantages, such as reduced transportation costs and quicker response times. Additionally, the cultural similarity fosters better communication and understanding between us and our clients, leading to more efficient collaboration.

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**7. BUSINESS OVERVIEW (CONT'D)**


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The timeline for strengthening of our Singapore operations are as follows:

<b>Timeframe (from the date of listing)</b>	<b>Milestones</b>
1 <sup>st</sup> to 3 <sup>rd</sup> month	<ul style="list-style-type: none"> <li>• Identification of a co-working office to rent</li> <li>• Commence the recruitment of the Singapore personnel</li> </ul>
3 <sup>rd</sup> to 12 <sup>th</sup> month	<ul style="list-style-type: none"> <li>• Complete the recruitment of the Singapore personnel</li> </ul>
13 <sup>th</sup> to 24 <sup>th</sup> month	<ul style="list-style-type: none"> <li>• Commence Singapore operation</li> </ul>

We have earmarked approximately RM3.29 million from the proceeds of our Public Issue for the strengthening of our Singapore operations through talent acquisition and establishing a Singapore office, of which the breakdown of the proceeds to be incurred are set out in Section 4.7(b) of this Prospectus.

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