FROST & SULLIVAN
BEST PRACTICES

2026 MALAYSIAN PROFESSIONAL SECURITY SERVICES

CUSTOMER VALUE LEADERSHIP

LGMS

FROST & SULLIVAN

Table of Contents

Best Practices Criteria for World-Class Performance **3**

The Transformation of the Professional Security Services Industry **3**

Price Value 3

Innovation Through Specialized Cybersecurity Expertise 4

Customer Impact: Delivering Superior Value and Assurance 5

Brand Equity and Growth Potential 7

Conclusion **8**

What You Need to Know about the Customer Value Leadership Recognition **9**

Best Practices Recognition Analysis **9**

Business Impact 9

Customer Impact 9

Best Practices Recognition Analytics Methodology **10**

Inspire the World to Support True Leaders **10**

About Frost & Sullivan **11**

The Growth Pipeline Generator™ **11**

The Innovation Generator™ **11**

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. LGMS excels in many of the criteria in the PSS space.

RECOGNITION CRITERIA

Business Impact	*Customer Impact*
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

The Transformation of the Professional Security Services Industry

The rising digitalization across critical sectors, increased cloud adoption, growing AI-enabled threats, and a persistent shortage of cybersecurity talent reshape Malaysia's cybersecurity landscape. The enactment of Malaysia's Cyber Security Act 2024, evolving National Critical Information Infrastructure (NCII) requirements, stricter personal data protection obligations, and frameworks such as Bank Negara Malaysia's Risk Management in Technology (RMiT) policy have elevated cybersecurity from a technical concern to a board-level imperative.

As cybersecurity risks become more complex, enterprises are seeking trusted partners that can help them navigate complex regulatory requirements, provide independent security assessments, ensure incident response readiness, and offer strategic advisory services. Demand for PSS, including penetration testing, risk assessments, compliance advisory, and cybersecurity consulting, continues to grow across Malaysia. Rather than engaging multiple providers for penetration testing, compliance consulting, digital forensics, and governance initiatives, organizations increasingly prefer partners capable of delivering comprehensive security assurance under a single engagement model.

Price Value

Founded in Malaysia more than two decades ago, LE Global Services Sdn. Bhd. is a subsidiary of LGMS Berhad; together, they are referred to as “LGMS” throughout this report. LGMS has established itself as an independent, pure-play cyber security services provider focusing on PSS that create customer value in an increasingly competitive cyber security services market. The company offers a comprehensive portfolio spanning vulnerability assessments, penetration testing, red teaming, source code review, compliance and certification advisory, incident response, digital forensics, compromise assessments, cybersecurity capability development and professional certification, and security consulting services. Having completed more than 1,000 professional security projects across over 35 countries, LGMS has developed extensive expertise serving organizations across financial services, technology, telecommunications, manufacturing, and government. Its full-spectrum assess-consult-respond operating model allows customers to address cybersecurity risks across the entire life cycle rather than through isolated engagements.

LGMS's pure-play model is underpinned by its vendor-neutral approach. The company does not combine consulting engagements with third-party technology resale and does not derive revenue from reselling third-party technology products. This enables LGMS to provide independent recommendations focused solely on clients' security requirements. Such independence meets the demand for objective security guidance amid a rapidly expanding cybersecurity technology landscape.

LGMS enhances customer value through its comprehensive accreditation portfolio. The company combines CREST accreditation, PCI-approved scanning vendor (ASV), PCI-qualified security assessor (QSA), PCI 3DS assessor status, ISO/IEC 27001 certification, ISO 9001 certification, ISO/IEC 17025 certification, and a licensed NACSA penetration testing service provider status under the Cyber Security Act 2024. This extensive credentials portfolio allows customers to meet multiple regulatory and compliance requirements through a single provider, satisfying both domestic regulatory requirements and international certification obligations while reducing procurement complexity.

Further strengthening customer confidence, LGMS became one of the cybersecurity service providers in Malaysia to offer cyber risk insurance coverage on penetration testing engagements. This initiative demonstrates the company's confidence in its methodologies and service quality with an additional layer of assurance rarely available in the market. Combined with its specialized expertise and competitive pricing relative to larger international consulting firms, LGMS consistently delivers high-value cybersecurity services that balance technical depth, quality, and affordability.

Frost & Sullivan recognizes LGMS for its customer-centric delivery model, extensive accreditation portfolio, and commitment to providing high-quality cybersecurity expertise at accessible price points. Its ability to help local organizations achieve regulatory compliance, strengthen cyber resilience, and improve security outcomes positions the company as a trusted cybersecurity partner in Malaysia.

Innovation Through Specialized Cybersecurity Expertise

A deep understanding of emerging cybersecurity challenges and changing customer requirements drives innovation at LGMS. Rather than pursuing technology for its own sake, the company develops practical security services that help customers address new risks, improve resilience, and prepare for future regulatory and threat environments.

One of LGMS’s most notable areas of innovation and transformation is AI security and adoption. As organizations increasingly adopt AI and large language model (LLM)-based applications, new attack surfaces and governance concerns have emerged. LGMS is pursuing a dual-track AI strategy: helping organizations adopt AI securely and responsibly while integrating AI into its own service delivery. This combines the in-house development of AI-enabled services with a strategic investment in Antarex Holdings in 2026, an advanced cyber defense technology company. Together, these initiatives accelerate AI-driven cybersecurity capabilities across Malaysia and ASEAN.

LGMS has positioned itself as one of Malaysia's early movers in AI and LLM security assessments, helping organizations identify vulnerabilities, model risks, governance gaps, and security weaknesses associated with AI deployments. While AI security remains nascent in the cybersecurity market, these services allow enterprises to adopt AI technologies with greater confidence while reducing security and regulatory risks.

Besides its strategic investment in Antarex Holdings, LGMS has also expanded its AI-driven cybersecurity roadmap through internal R&D initiatives. The partnership enhances the company's capabilities in AI engineering, intelligent automation, AI-assisted threat analysis, automated red teaming, intelligent compliance monitoring, and advanced managed security services. Together, these initiatives position LGMS to support customers as cybersecurity operations increasingly adopt automation, intelligent threat detection, and AI-enabled defense models.

Another key innovation is StarSentry. Developed entirely in-house by LGMS, drawing on its decades of cyber security expertise, and commercialised by LGMS subsidiary Applied Security Intelligence (ASI), the patent-pending platform was initially introduced as a plug-and-play cyber security assessment solution that helps organisations, particularly SMEs, identify and address cyber security risks without complex deployment. The solution combines automated vulnerability assessments, proactive threat detection, and an embedded honeypot capability that enables early threat identification, providing customers with enhanced visibility into their security posture while reducing operational complexity.

Building on its initial focus on SMEs, LGMS has expanded StarSentry into a core complement for enterprises of all sizes seeking greater internal cyber risk visibility. StarSentry is available as both a hardware-based solution and a managed service. The managed service offering incorporates continuous monitoring, vulnerability management, remediation support, and ongoing security oversight, enabling organizations to move beyond point-in-time compliance toward continuous cyber risk management. This evolution extends customer relationships from project-based engagements to long-term security partnerships while enhancing incident response readiness. The company also continues to strengthen its incident response and digital forensics capabilities, reflecting growing demand driven by increasingly sophisticated cyberattacks and tighter regulatory expectations for breach management.

Frost & Sullivan believes LGMS's ability to anticipate market shifts and develop specialized cybersecurity expertise positions the company favorably as enterprises expand their cybersecurity and digital resilience investments.

Customer Impact: Delivering Superior Value and Assurance

LGMS excels at delivering customer value by combining vendor-neutral advice with technical excellence, regulatory expertise, transparent engagement models, and long-term partnership. The company has built its service delivery approach around simplicity, accountability, and customer success through its assess-consult-respond framework, providing organizations with a single trusted partner across the cybersecurity life cycle. By consolidating security assessments, compliance advisory, incident response, managed security services, and cybersecurity training under one provider, LGMS helps customers reduce procurement complexity, streamline decision-making, and maintain continuity across multiple security initiatives.

LGMS's ability to generate multiple business outcomes from a single engagement has also benefited its customers. Its assessment methodologies, recognized by TÜV TRUST IT, support certification, compliance, audit, governance, and regulatory initiatives. This enables organizations to maximize the return on cybersecurity investments by leveraging the same assessment outputs for multiple business objectives, reducing duplicated effort, minimizing costs, and accelerating compliance journeys.

> *"LGMS excels at delivering customer value by combining vendor-neutral advice with technical excellence, regulatory expertise, transparent engagement models, and long-term partnership. The company has built its service delivery approach around simplicity, accountability, and customer success through its assess-consult-respond framework, providing organizations with a single trusted partner across the cybersecurity life cycle. By consolidating security assessments, compliance advisory, incident response, managed security services, and cybersecurity training under one provider, LGMS helps customers reduce procurement complexity, streamline decision-making, and maintain continuity across multiple security initiatives."*
>
> ***- Ying Ting Neoh***
> ***Senior Industry Analyst***

The company further enhances the customer experience through transparent project scoping, fixed-scope engagements, clearly defined deliverables, and predictable pricing. Professional security services are priced according to project complexity, asset coverage, and effort requirements, providing customers with clear expectations, greater budget certainty, and reduced commercial risk. This transparency is particularly valuable in cybersecurity projects, where evolving requirements and scope changes often create uncertainty around costs and outcomes.

LGMS's business model combines four complementary service pillars: PSS, subscription-based managed security services, incident response retainers, and cyber security capability development and professional certification programs. This structure allows customers to engage LGMS according to their maturity level and operational needs while providing a clear pathway from one-off assessments to continuous cyber resilience.

Across these service pillars, service quality remains a key differentiator. All engagements follow ISO 9001-certified quality management processes and ISO/IEC 27001-certified information security controls, ensuring consistency, rigor, and security throughout project delivery. Engagement teams comprise highly credentialed consultants holding internationally recognized certifications, including OSCP, OSCE, OSEP, CREST CRT/CPSA, CISSP, GCFA, GCFE, and PCI QSA, providing customers with senior-level cybersecurity expertise.

As a publicly listed company on Bursa Malaysia's Main Market, LGMS further enhances customer confidence through strong corporate governance, financial transparency, and operational continuity. The company supplements its services with tools such as the PCI DSS Compliance Wizard, simplifying customers' compliance journeys from the earliest stages of engagement. This customer-centric approach has resulted in strong customer loyalty and repeat business. Its customer base spans aviation, financial services, telecommunications, technology, insurance, manufacturing, and public-sector organizations, demonstrating its ability to deliver value across diverse industries and use cases.

As of 2025, LGMS had 158 employees, including 111 technical cybersecurity professionals, with technical staff representing approximately 70% of the workforce. This depth of expertise enables LGMS to maintain high service quality while scaling operations to meet growing demand. Through its vendor-neutral model, technical excellence, transparent engagement practices, continuous innovation, and strong customer relationships, LGMS has established itself as a trusted long-term cybersecurity partner that helps organisations improve security outcomes, meet evolving compliance requirements, and build sustainable cyber resilience.

Brand Equity and Growth Potential

LGMS remains well positioned to capitalize on several long-term cybersecurity growth drivers, including increased regulatory enforcement under Malaysia's Cyber Security Act 2024, accelerating cloud adoption, rising demand for incident response readiness, growing enterprise adoption of AI technologies, and the shift toward continuous security assurance models. As organizations increasingly prioritize cyber resilience and regulatory compliance, demand for independent cybersecurity expertise and trusted security assurance partners is expected to strengthen further.

> *"LGMS remains well positioned to capitalize on several long-term cybersecurity growth drivers, including increased regulatory enforcement under Malaysia's Cyber Security Act 2024, accelerating cloud adoption, rising demand for incident response readiness, growing enterprise adoption of AI technologies, and the shift toward continuous security assurance models. As organizations increasingly prioritize cyber resilience and regulatory compliance, demand for independent cybersecurity expertise and trusted security assurance partners is expected to strengthen further."*
>
> ***- Ying Ting Neoh***
> ***Senior Industry Analyst***

The company continues to invest strategically in future growth initiatives while leveraging a strong ecosystem of technology, channels, and strategic partners. Its long-standing relationship with Alibaba Cloud enhances its position in the cloud security market, where LGMS serves as a trusted premium professional services partner, delivering cloud security assessments and PCI DSS certification services to a global customer base. Supported by CCSK-certified consultants and dedicated cloud security review capabilities, LGMS is well positioned to address the growing security requirements arising from multi-cloud and hybrid cloud environments.

Regional expansion is another important pillar of LGMS's growth strategy. Through its strategic partnership with Mitsui & Co., a 25% shareholder with board representation, and alliances with telecommunications and technology providers, LGMS has expanded its reach in Malaysia while strengthening market access across Asia-Pacific. Its operations in Singapore, Japan, Taiwan, Australia, and Hong Kong accounted for approximately 16% of group revenue in FY2025.

The company's regional ambitions were further strengthened through its acquisition of a 27% strategic stake in Antarex Holdings. While PSS remains its flagship core offering, the investment enhances LGMS's ability to deliver next-generation cybersecurity services by integrating its proprietary StarSentry platform with Antarex's capabilities in managed SOC operations, threat detection, intelligent automation, and cyber defense. Together, the combined platforms provide real-time threat detection, automated incident response, continuous monitoring, and compliance-ready cybersecurity solutions for enterprise and critical infrastructure environments. The partnership also supports LGMS's efforts to expand its security operations center-as-a-service capabilities and accelerate the development of AI-powered cybersecurity offerings throughout Southeast Asia.

LGMS's commitment to talent development and ecosystem building supports its future growth prospects. Through initiatives such as the NxForce cybersecurity capacity-building program and Cybersecurity Cadet Program, the company continues to strengthen Malaysia's cybersecurity talent pipeline while expanding its own technical capabilities. This investment not only addresses industry-wide talent shortages but also reinforces LGMS's position as a key contributor to the country's broader cybersecurity ecosystem.

Equally important is the strength of the LGMS brand. The company has built a reputation for technical excellence, regulatory leadership, and industry-first achievements, including becoming Malaysia’s first publicly listed cybersecurity services company and maintaining a comprehensive cybersecurity accreditation portfolio. These achievements, combined with its growing regional presence, proprietary innovations, and expanding managed security capabilities, continue to enhance customer confidence and market credibility.

As cybersecurity becomes increasingly central to business resilience, digital transformation, and regulatory compliance, Frost & Sullivan believes LGMS is positioned to capitalize on emerging opportunities while continuing to deliver superior customer value and strengthen its leadership in Malaysia's PSS market.

Conclusion

LGMS has established itself as a leading independent, pure-play provider of PSS in Malaysia through its deep technical expertise, extensive accreditation portfolio, and strong commitment to customer outcomes. Its ability to maintain high service quality and help customers navigate increasingly complex security environments differentiates LGMS from competitors in the market. Coupled with continued innovation and a growing reputation among enterprise and regulated-sector clients, LGMS has demonstrated excellence in customer value creation.

With its strong overall performance, LGMS earns Frost & Sullivan’s 2026 Malaysian Customer Value Leadership Recognition in the PSS industry.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Recognition identifies the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Recognition Analysis

For the Customer Value Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Leveraging innovative technology characterizes the company culture, which enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	**Opportunity Universe**	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	**Transformational Model**	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	**Ecosystem**	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	**Growth Generator**	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	**Growth Opportunities**	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	**Frost Radar**	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	**Best Practices**	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	**Companies to Action**	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

FROST & SULLIVAN

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

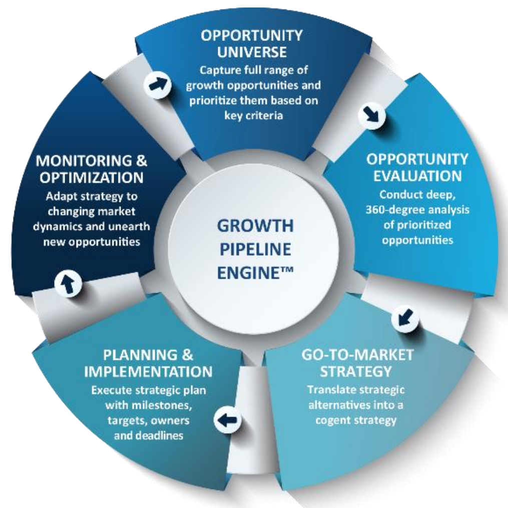
The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

Learn more.

Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)