



LEADING CHANGE, POWERING DIGITAL GROWTH

ANNUAL REPORT 2025

18+ Years
Presence

5
Countries

27,000+
Customers

1M+
HRMS Active Users

4 Hours
Industry-leading turnaround
time for after-sales service &
support

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Our Profile

Info-Tech Systems Ltd. is a one-stop Software-as-a-Service (“SaaS”) and digital solution provider for small and medium enterprises (“SMEs”), delivering secure and scalable cloud-based business software that enables organisations to digitalise and streamline their operations. Headquartered in Singapore, the Group develops and provides enterprise software solutions that help businesses manage critical operational functions through a unified digital platform.

The Group’s SaaS ecosystem comprises a suite of integrated enterprise solutions including Human Resource Management System (“HRMS”), Accounting Software and Customer Relationship Management (“CRM”) platform. Together, these solutions enable SMEs to manage workforce administration, financial operations and customer engagement efficiently within a single cloud-based environment.

Built on a secure and scalable cloud architecture, Info-Tech’s platform enables businesses to automate workflows, improve operational visibility and maintain compliance with evolving regulatory requirements. Designed specifically for SMEs, the Group’s solutions provide intuitive and cost-effective digital tools that support business productivity, operational efficiency and sustainable growth.

Beyond enterprise software solutions, Info-Tech also supports SME digital transformation through complementary initiatives such as Info-Tech Academy, which provides digital and artificial intelligence (“AI”) training programmes aimed at equipping businesses and individuals with skills needed for the evolving workplace. Through continuous product innovation and expansion of its digital ecosystem, the Group remains committed to empowering SMEs to thrive in an increasingly digital economy.



FY2025 Highlights At A Glance

i Strong financial results coupled with strategies to drive sequential momentum in FY2025

REVENUE

S\$56.5m

+29% YoY

TOTAL DIVIDEND

3.50 cents

Per ordinary share

Representing 50% of ADJUSTED PAT¹

1.55 cents
Interim Dividend
(Paid)

1.95 cents
Final Dividend
(Proposed)

TOTAL CASH BALANCE

As at 31 December 2025

S\$67.3m

+ S\$16.8m
Net cash from operations

ADJUSTED PAT¹

S\$18.0m

+46% YoY

ADJUSTED EBITDA¹

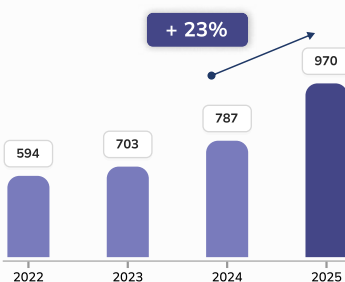
S\$24.2m

+42% YoY

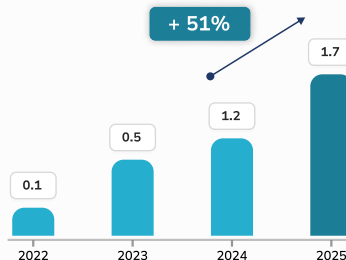
¹ EBITDA and PAT in FY2025 are adjusted for one-off listing expenses amounting to c. S\$2.9m and one-off relocation expenses for the Malaysia office amounting to c. S\$0.1m.

i Steady growth in core HRMS and Accounting Software with stable customer retention rate of 90%, complemented by significant expansion in synergistic Academy Training segment

NUMBER OF HRMS USERS ('000)



NUMBER OF ACCOUNTING CUSTOMERS ('000)



REGISTRATIONS WITH ACADEMY

>18,000

+15,000 in FY2025

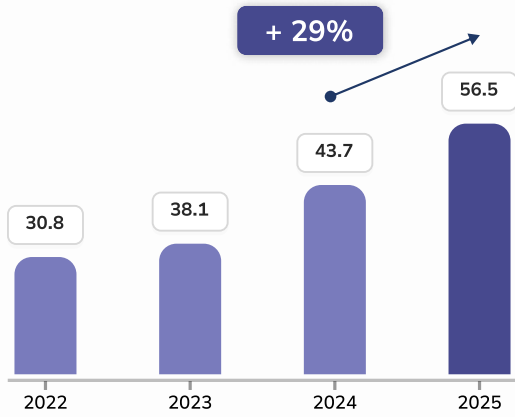
>80%

of FY2025 registrations

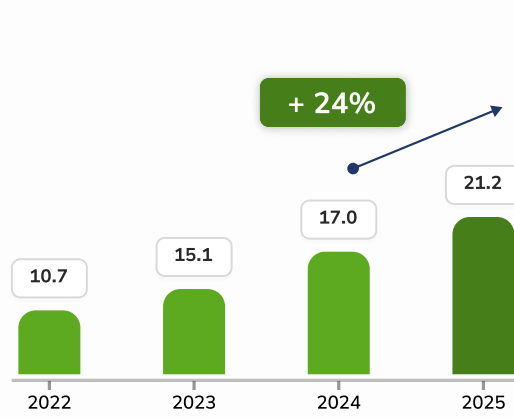
WERE **AI-RELATED** COURSES

Strong sales, earnings and margins growth

REVENUE (S\$'M)

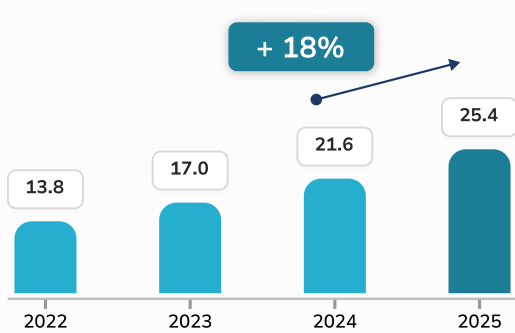


REPORTED EBITDA (S\$'M)

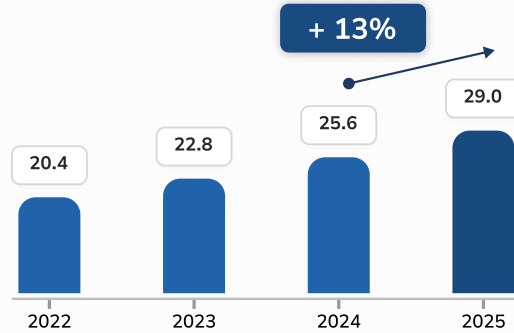


Sustained growth in recurring revenue backed by strengthening orderbook

ANNUAL RECURRING REVENUE (S\$'M)

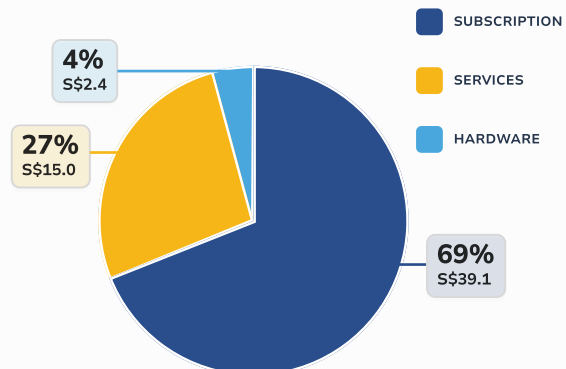


ORDER BOOK (S\$'M)

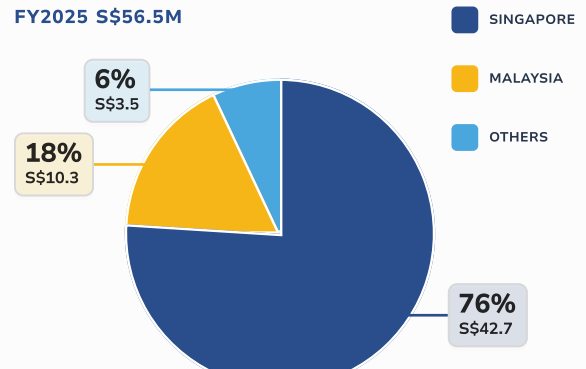


All markets delivered double-digit revenue growth

REVENUE MIX BY BUSINESS SEGMENTS (S\$'M)
FY2025 S\$56.5M



REVENUE MIX BY GEOGRAPHICAL SEGMENTS (S\$'M)
FY2025 S\$56.5M



Chairman's Statement

Lee Kim Heng Peter

Executive Chairman



Dear Shareholders,

2025 marked a pivotal year for Info-Tech. It was our first financial year as a publicly listed company following our successful listing on the Mainboard of the Singapore Exchange on 4 July 2025. The listing represents a significant milestone in the Group's journey, strengthening our governance framework, broadening our shareholder base and enhancing our ability to pursue sustainable, long-term growth.

Since our humble beginnings in 2007 as a Windows-based human resource management system provider in Singapore, Info-Tech has evolved significantly. Today, we are a leading and award-winning provider of HRMS and accounting software solutions, serving a growing customer base and regional market presence. As a trusted solutions partner, we continuously innovate with our clients to support their business needs by delivering integrated, cloud-based Software-as-a-Service ("SaaS") solutions that enhance operational efficiency and regulatory compliance.

The global business landscape is being reshaped by rapid digital transformation, rising regulatory complexity and the accelerating adoption of artificial intelligence ("AI") technologies. In this dynamic environment, businesses are increasingly seeking reliable technology partners for secure, scalable and integrated digital solutions, and the Board believes that Info-Tech is well positioned to capitalise on these opportunities through our robust SaaS platform, expanding digital solutions ecosystem, and growing regional footprint.

Throughout the year, the Group demonstrated resilient operational performance, largely due to our recurring subscription revenue model and sustained demand for workforce management and accounting solutions among SMEs. Our mission critical applications, including payroll, HR and financial management systems, form the operational backbone of our customers' businesses. This allows us to maintain high levels of customer retention, predictable recurring revenue and a solid foundation for future growth.

For our inaugural full-year results, Info-Tech delivered a record performance, achieving strong top- and bottom-line growth. This represents an excellent start for the Group. We are confident that the funds raised from our initial public offering ("IPO"), will enable us to accelerate our strategic initiatives, propelling the Company to even greater heights.

As a newly listed company, our Board of Directors is committed to lay a strong foundation for robust governance practices and disciplined capital management. Our IPO has fortified the Group's balance sheet, and provided a solid financial base for long-term growth initiatives. These include product innovation, regional expansion, strategic partnerships and the scaling of our training capabilities through Info-Tech Academy.

The broader operating environment remains highly supportive of our long-term growth strategy. Digitalisation among SMEs across Asia continues to accelerate as businesses prioritise automating workflows, complying with evolving regulatory requirements, and improving productivity. Furthermore, national initiatives to advance digital and AI capabilities, particularly in Singapore, reinforce the importance of trusted technology partners and create favourable tailwinds for the Group's integrated SaaS and training offerings.

We also continue to invest strategically in strengthening our technology infrastructure, data governance and cybersecurity. These efforts ensure our platforms remain robust, scalable, secure and relevant to the needs of our customers and users. This commitment to service excellence reinforces our customers' confidence in the resilience, continuity and reliability of our solutions, especially amidst an uncertain global environment.

Looking ahead, the Board remains confident that Info-Tech is exceptionally well positioned to capitalise on the structural trends of digital transformation, cloud adoption and AI integration among SMEs in our core and target markets. With a scalable technology platform, strong customer relationships, a growing recurring revenue base and a disciplined management team, we believe the Group is entering the next phase of its growth journey with a strong foundation and clear strategic direction.

On behalf of the Board, I extend my sincere appreciation to our shareholders, customers and business partners for their continued support and confidence in the Group. I would also like to thank our management team and employees for their dedication and hard work. We look forward to leveraging our growth momentum and delivering sustainable value for our shareholders in the years ahead.

CEO's Message

Dear Shareholders,

2025 was a transformational year for Info-Tech, marked by strong operational progress, strategic expansion and continued growth following our successful listing in July 2025. Despite a dynamic global environment, the Group delivered solid results supported by disciplined execution, growing demand for digitalisation among SMEs, and the continued expansion of our integrated software platform.

Operational and Financial Performance

The Group achieved revenue growth of 29% to S\$56.5 million for the financial year ended 31 December 2025 ("FY2025"), up from S\$43.7 million in FY2024.

Our subscription-based SaaS business remained the core growth engine, contributing S\$39.1 million in revenue, an 8% increase year-on-year. This growth was driven by continued customer acquisition as well as deeper adoption of our integrated HRMS and Accounting Software platforms. Active HRMS users grew 23% year-on-year, while Accounting Software customers increased 51%, reflecting the accelerating adoption of cloud-based enterprise solutions among SMEs.

Hardware sales and maintenance services contributed S\$2.4 million in revenue. Our Services segment recorded strong expansion, generating S\$15.0 million in revenue. The Services segment comprises enterprise support functions including training, payroll outsourcing and software customisation that complement our core SaaS platform. Training programmes delivered through Info-Tech Academy accounted for a significant portion of the Services segment's revenue, reflecting the increasing demand from businesses seeking to enhance workforce capabilities and digital readiness.

Adjusted net profit after tax reached S\$18.0 million, after excluding one-off listing and relocation expenses. The Group remained financially strong with zero borrowings and cash and cash equivalents of S\$67.3 million as at 31 December 2025, providing a solid foundation to support future investments and growth initiatives.

Strengthening Our Digital Ecosystem

Info-Tech's strategy is centred on building an integrated cloud-based platform that enables businesses to manage their workforce, finances and customer relationships more efficiently.

Our subscription-based model provides strong recurring revenue visibility, supported by a growing base of SME customers and high platform retention rates. With SMEs forming the backbone of most economies across Asia, we believe the long-term opportunity for integrated digital platforms remains substantial.

During the year, we continued enhancing the capabilities of our HRMS and Accounting platforms while introducing new technologies to support the evolving needs of businesses. Our systems are increasingly incorporating AI-driven capabilities, including automation, analytics and intelligent workflow support that improve productivity and decision-making for customers.

In February 2026, we launched our Customer Relationship Management ("CRM") solution, extending our platform to support customer engagement and sales management functions. Together with HRMS and Accounting Software, this further strengthens our vision of providing SMEs with a comprehensive digital operating platform within a single ecosystem.

This integrated platform approach enhances cross-selling opportunities and deepens customer engagement. In FY2025, we maintained a high customer retention rate of 90%, while our order book grew 13% to S\$29.0 million, providing strong revenue visibility for the financial year ended 31 December 2026 ("FY2026").

Expanding Regional Opportunities

Singapore remains our core market, where revenue increased 30% to S\$42.7 million in FY2025. Our regional businesses also continued to deliver healthy growth, with Malaysia revenue rising 25% to S\$10.3 million, while other markets including Hong Kong and India grew 33% to S\$3.5 million.

To capture new growth opportunities, we established a wholly-owned subsidiary in Dubai in November 2025, positioning the Group to enter the Middle East market. The region is experiencing rapid digital transformation among SMEs, and we believe this expansion will create new opportunities for Info-Tech to extend its platform capabilities and services to a broader customer base.

Our India operations play a key role in the Group's technology and operational capabilities. Supported by a strong pool of highly skilled talent, the team drives research and development, product maintenance and customer service functions, enabling the Group to scale efficiently while maintaining cost competitiveness.

Dividend and Outlook

In line with our IPO commitment, the Board has proposed a final tax-exempt cash dividend of 1.95 Singapore cents per share, bringing total dividends for FY2025 to 3.50 Singapore cents, representing approximately 60% of net profit after tax and 50% of adjusted net profit after tax.

Looking ahead, the digital transformation of SMEs across Asia and other emerging markets continues to accelerate, driven by increasing adoption of cloud platforms, AI technologies and regulatory compliance requirements.

With our integrated SaaS ecosystem, expanding services, capabilities and growing regional presence, Info-Tech is well positioned to capture these opportunities. Our strong balance sheet, supported by S\$21.3 million of remaining IPO proceeds, provides the flexibility to invest in product innovation, regional expansion and operational enhancements.

Appreciation

I would like to express my sincere appreciation to our employees for their dedication, our customers and partners for their continued trust, and our Board of Directors and shareholders for their support.

Together, we will continue to strengthen Info-Tech's position as a trusted digital solutions provider for businesses and drive sustainable growth in the years ahead.

Setin Subramaniam Dilip Babu

Executive Director and Chief Executive Officer



Board Of Directors



Lee Kim Heng Peter

Executive Chairman

DATE OF APPOINTMENT TO THE BOARD:
27 June 2007

BOARD COMMITTEES:
Nominating Committee - Member

PRESENT DIRECTORSHIPS IN LISTED COMPANIES:
Nil

PAST DIRECTORSHIPS IN LISTED COMPANIES (OVER PRECEDING 5 YEARS):
Nil

BACKGROUND AND EXPERIENCE:
Please refer to "Executive Management Team" section of this Annual Report.



Setin Subramanian Dilip Babu

Executive Director and Chief Executive Officer

DATE OF APPOINTMENT TO THE BOARD:
27 June 2007

BOARD COMMITTEES:
Nil

PRESENT DIRECTORSHIPS IN LISTED COMPANIES:
Nil

PAST DIRECTORSHIPS IN LISTED COMPANIES (OVER PRECEDING 5 YEARS):
Nil

BACKGROUND AND EXPERIENCE:
Please refer to "Executive Management Team" section of this Annual Report.



Yeoh Sin Yee Torrance

Executive Director and Chief Operating Officer

DATE OF APPOINTMENT TO THE BOARD:
20 June 2025

BOARD COMMITTEES:
Nil

PRESENT DIRECTORSHIPS IN LISTED COMPANIES:
Nil

PAST DIRECTORSHIPS IN LISTED COMPANIES (OVER PRECEDING 5 YEARS):
Nil

BACKGROUND AND EXPERIENCE:
Please refer to "Executive Management Team" section of this Annual Report.





Wan Kum Tho
Lead Independent Director

DATE OF APPOINTMENT TO THE BOARD:

20 June 2025

BOARD COMMITTEES:

- **Audit and Risk Committee** - Chairman
- **Nominating Committee** - Member

PRESENT DIRECTORSHIPS IN LISTED COMPANIES:

- **Nanofilm Technologies International Limited**
- **AP Oil International Limited**
- **Tat Hong Equipment Service Co., Ltd**

PAST DIRECTORSHIPS IN LISTED COMPANIES (OVER PRECEDING 5 YEARS):

Nil

BACKGROUND AND EXPERIENCE:

2019 - 2023; 2024 - PRESENT
National University of Singapore Business School
Adjunct Associate Professor

2020 - 2025
Singtel Innov8 Pte. Ltd.
Managing Director of Investments

2014 - 2019
Heliconia Capital Management Pte. Ltd.

2019
Management Pte. Ltd.
Managing Director of Value Creation

2017 - 2019
Head of Value Creation

2014 - 2017
Director and Deputy Head of Investments

2010 - 2014
UOB Venture Management Pte. Ltd.
Executive Director



Tong Wei Min Raymond
Independent Director

DATE OF APPOINTMENT TO THE BOARD:

20 June 2025

BOARD COMMITTEES:

- **Nominating Committee** - Chairman
- **Remuneration Committee** - Chairman

PRESENT DIRECTORSHIPS IN LISTED COMPANIES:

Nil

PAST DIRECTORSHIPS IN LISTED COMPANIES (OVER PRECEDING 5 YEARS):

Nil

BACKGROUND AND EXPERIENCE:

2021 - PRESENT
Rajah & Tann Singapore LLP
Partner

2010 - 2021
Clifford Chance Pte. Ltd.
Partner

2000 - 2010
WongPartnership LLP
Partner



Lee Ooi Keong
Independent Director

DATE OF APPOINTMENT TO THE BOARD:

20 June 2025

BOARD COMMITTEES:

- **Audit and Risk Committee** - Member
- **Remuneration Committee** - Member

PRESENT DIRECTORSHIPS IN LISTED COMPANIES:

Nil

PAST DIRECTORSHIPS IN LISTED COMPANIES (OVER PRECEDING 5 YEARS):

Nil

BACKGROUND AND EXPERIENCE:

2025 - PRESENT
Clover Point Consultants Pte. Ltd.
Managing Director

2008 - 2024
Temasek International Pte. Ltd.
Director of Risk Management

2006 - 2007
PricewaterhouseCoopers LLP
Associate Director (Transaction Strategy Group)



Lek Ken Vin
Independent Director

DATE OF APPOINTMENT TO THE BOARD:

20 June 2025

BOARD COMMITTEES:

- **Audit and Risk Committee** - Member
- **Remuneration Committee** - Member

PRESENT DIRECTORSHIPS IN LISTED COMPANIES:

Nil

PAST DIRECTORSHIPS IN LISTED COMPANIES (OVER PRECEDING 5 YEARS):

Nil

BACKGROUND AND EXPERIENCE:

2018 - PRESENT
Grab Holdings Limited
Managing Director, Group Head of Strategic Finance & Investor Relations

2015 - 2017
Goldman Sachs (Singapore) Pte.
Analyst (Global Investment Research)

2014 - 2015
J.P. Morgan Chase Bank Berhad
Equity Research Analyst (Macro Strategy)

Executive Management Team



Lee Kim Heng Peter
Executive Chairman

Mr Peter Lee is the Executive Chairman and Co-founder of Info-Tech, and a respected figure in the tech industry known for his innovation, strategic foresight, and deep business acumen. Since founding the Group in 2007, Mr Lee has been instrumental in guiding its evolution from a start-up into one of the leading providers of HRMS solutions in the region.

Mr Lee provides strategic leadership, oversees executive management, ensures financial stewardship, drives product development initiatives, and fosters strong relationships with stakeholders. In September 2022, he also took on the role of Executive Chairman of SG Jobs Lah Pte. Ltd., a subsidiary of Info-Tech, and further expanding his leadership impact.

Prior to co-founding Info-Tech, Mr Lee gained valuable experience in both product and sales management. He began his career as a product manager at Dicklin Corporation (Pte.) Ltd. (1986–1993),

and later served as sales and marketing manager at Time Access International (1994–1995). Between 1996 and 2007, he was actively involved in developing and selling Microsoft Windows-based HR solutions with Info-Tech Systems International and its related entities, laying the groundwork for what would become Info-Tech Systems Integrators and eventually the Group today.

A strong advocate for innovation and leadership development, Mr Lee is passionate about mentoring the next generation of leaders and believes in technology's transformative power to reshape industries. Under his stewardship, Info-Tech remains committed to excellence, continuous improvement, and pushing the boundaries of HR technology.

Mr Lee holds a Diploma in Sales and Marketing from the Marketing Institute of Singapore.



**Setin Subramanian
Dilip Babu**
Chief Executive Officer

Mr Babu Dilip is the visionary leader and Co-founder of Info-Tech, having established the Company in 2007 as a five-person software firm in Singapore. As CEO, he oversees Info-Tech's core business functions, including profit and loss management, marketing strategy, and the innovation and expansion of new products. Under his leadership, Info-Tech successfully transitioned from Windows-based systems to a cloud-based architecture. In 2016, the Company launched its flagship cloud-based HRMS, which has become its primary revenue driver.

Mr Babu has spearheaded the Company's geographic and product expansion, entering markets such as Malaysia, Hong Kong, and India, while also introducing the Info-Tech Accounting Software and the Jobs Lah recruitment portal. His leadership also led to major upgrades in software development infrastructure, reinforcing data security and earning the Company

prestigious accreditations like the Data Protection Trust Mark and the Multi-Tier Cloud Security Certification. Beyond business, Mr Babu is equally passionate about philanthropy. He is an active supporter of educational and social causes, contributing regularly to Singapore-based initiatives such as the School Pocket Money Fund, SINDA, and Bizlink. He has also funded the construction of schools, community centres, and a temple in his hometown in India, showcasing a strong sense of social responsibility.

Prior to founding Info-Tech, Mr Babu held roles at companies including Nivetha Software Services & Consultants, EPS Computer Systems Pte. Ltd., and Info-Tech Systems International Pte. Ltd. from 1996 to 2006. He holds a Bachelor of Engineering (Agriculture) from the Tamil Nadu Agricultural University.

Executive Management Team



Yeoh Sin Yee Torrance
Chief Operating Officer

Ms Torrance Yeoh is the Chief Operating Officer (COO) of Info-Tech, a role she has held since February 2020. Her journey with the Group is a remarkable story of growth, resilience, and leadership — beginning in January 2003 when she joined the Group as an administrative executive. She has steadily climbed the ranks, taking on progressively senior roles including office manager in 2004, general manager in 2007, and now COO. Ms Yeoh's career progression within Info-Tech stands as a powerful testament to perseverance, adaptability, and the impact of dedicated leadership.

From her early days managing administrative functions and supporting HR operations, Ms Yeoh demonstrated exceptional organisational skills and leadership potential. As Office Manager, she

took charge of daily operations and workflow optimisation, laying the foundation for her eventual role as General Manager, where she began overseeing cross-functional teams spanning marketing, sales, support, and product development — responsibilities she continues to manage in her current role as COO.

Her commitment to foster a culture of innovation, mentorship, and collaboration has cemented her reputation as a transformative leader. Ms Yeoh plays a critical role in guiding Info-Tech's internal growth and operational success, serving as a driving force behind the Group's expansion and service excellence.

Ms Yeoh holds a professional diploma in Accounting and Business Finance from the Kaplan Higher Education Institute.



Dinesh Kamal Somanchi
Chief Technology Officer

Mr Dinesh Kamal Somanchi is a results-driven and accomplished technology executive with a distinguished career spanning over 15 years, focused on propelling organisational growth through expert alignment of talent and technology strategies.

Adept at conceptualising, planning, and implementing transformative initiatives powered by the Microsoft Technology Stack and Cloud Solutions, he has brought extensive technical knowledge and expertise to Info-Tech's product development journey. He played a pivotal role in the Group's transition from on-premise HR systems to a cloud-based SaaS model, a shift that has

delivered substantial benefits to customers, ushering in an era of greater efficiency and cost savings.

Dinesh holds a Master's Degree in Enterprise Systems from Sheffield Hallam University in the United Kingdom.



Juan Chow Yee
Chief Financial Officer

Juan Chow Yee joined Info-Tech in February 2026 as Chief Financial Officer, bringing with him more than 35 years of experience in finance and corporate leadership. He oversees the Group's finance, treasury, compliance, and investor relations functions, ensuring disciplined financial management and strong governance standards.

He works closely with the Executive Leadership team to align financial strategy with the Group's long-term growth ambitions. His focus includes disciplined capital allocation, strengthening governance and compliance frameworks, and enhancing transparency in reporting to shareholders and stakeholders. He is also responsible for building

scalable financial systems and processes to support operational expansion across regional markets.

Juan holds a Master of Business Administration (MBA) and professional accounting qualifications. He brings extensive experience in financial leadership within public-listed and regulated environments, having led finance teams through complex reporting cycles, strengthened internal control frameworks, and supported strategic corporate initiatives. He adopts a structured, data-driven approach to financial management, reinforcing fiscal discipline while enabling sustainable growth.

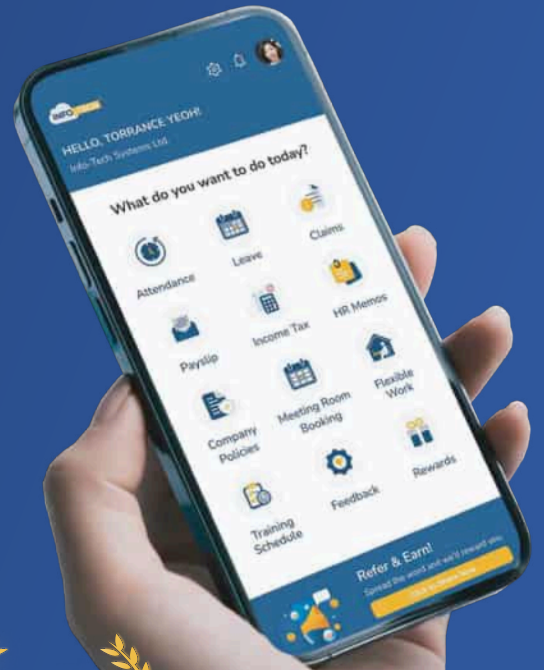
Our Solutions

I. Info-Tech HRMS

Proprietary cloud-based, one-stop HRMS solutions that help organisations streamline processes, improve efficiency and enhance management

Key HRMS Modules

- Applicant Tracking System
- Time Attendance
- Project Costing
- Payroll
- Claims Management
- Performance Appraisal
- Leave Management
- HR Software
- E-Scheduling Software



2025 Awards - HR Vendors of the Year

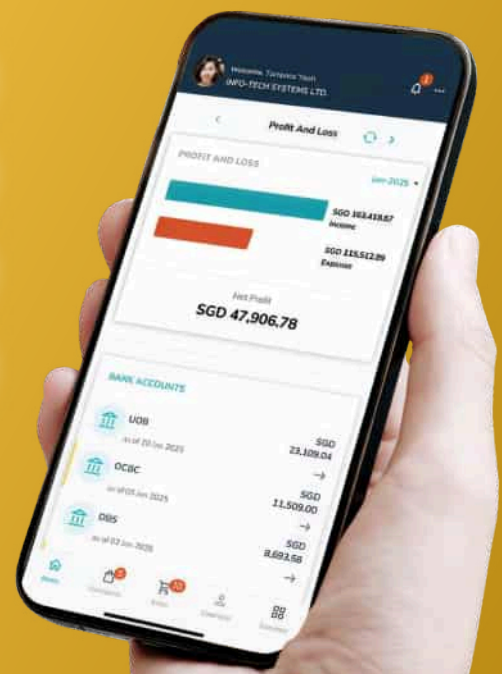


II. Info-Tech Accounting Software

Proprietary cloud-based accounting solutions which provide organisations with a real-time picture of their financial situation





Key Accounting Software Modules

- Quotation / Invoice
- Purchase Order
- Billing
- Inventory Management
- Direct GST/SST Submission
- Bank Reconciliation
- Fixed Assets
- Budget
- Financial Reporting



III. Info-Tech CRM Software NEW

Info-Tech CRM is a simple, affordable sales management platform built specifically for SMEs. It helps you capture leads from Google and Facebook ads, follow up faster, generate quotations, send invoices, and collect payments — then nurture customers through email and marketing campaigns — all in one easy-to-use system.

-  **Fast Setup, Go Live in Days**
-  **Task-Oriented Sales Dashboard**
-  **Native Video Meeting Integration**
-  **Mobile CRM with Face Recognition and GPS**
-  **AI-Powered Sales Assistance**
-  **Built-In Marketing Campaigns**



IV. Info-Tech Academy

Launched in 2023, the Info-Tech Academy offers 12 approved Singapore Workforce Skills Qualifications (“WSQ”) courses aimed at empowering professionals through upskilling in digital office skills, generative AI productivity improvement and occupational progressive wages

Info-Tech Academy WSQ Courses

- AI / Digital Courses**
- AI for Beginners
 - Understand Generative AI using ChatGPT
 - Effective Use Of Generative AI Tools (ChatGPT, Google Gemini, Microsoft Copilot) For Productivity Improvement
 - Transform HR Management with Generative AI
 - Generative AI for Efficient Business Management
 - Essential Office Skills with Digital Tools

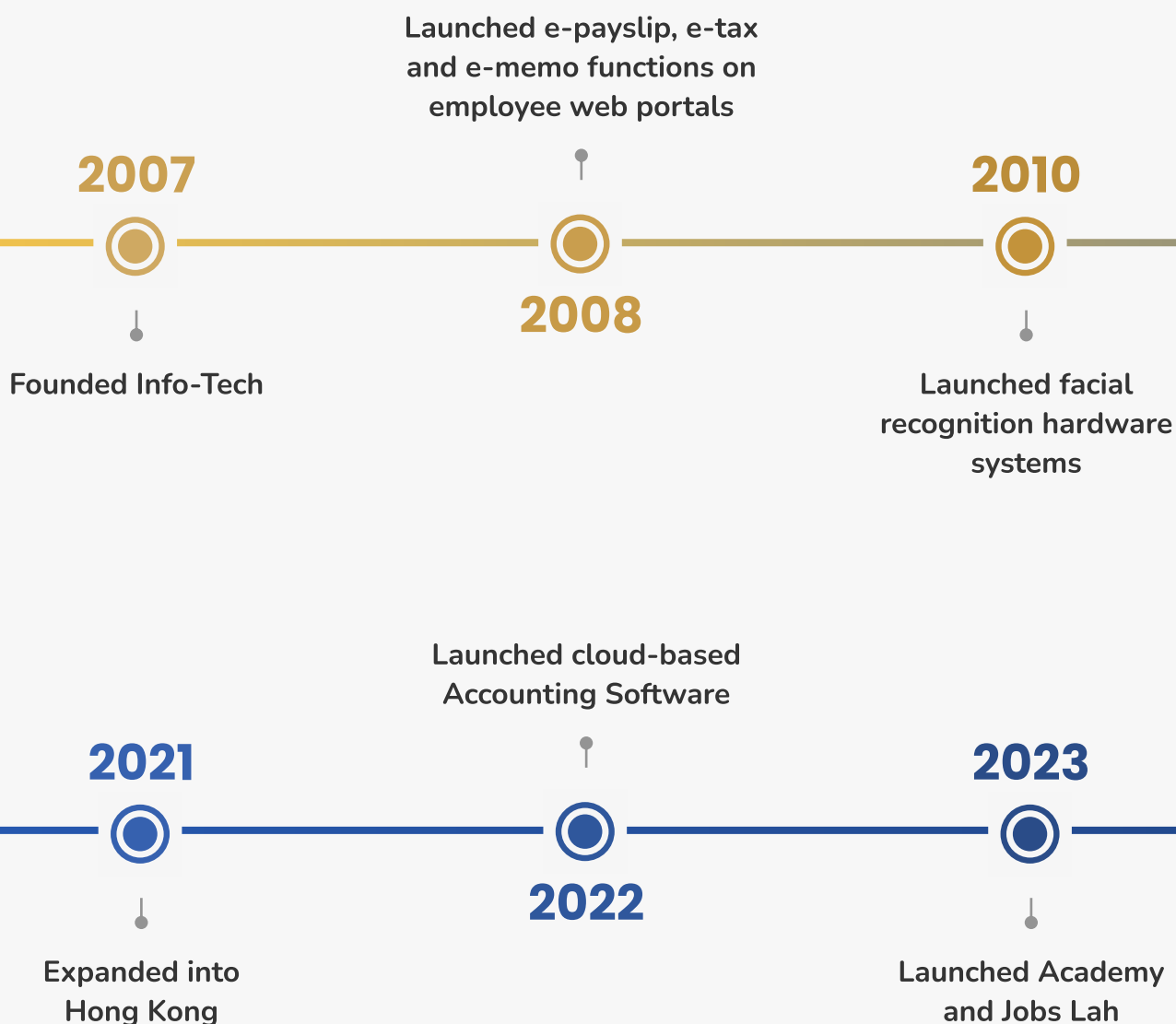
- HR / Accounting Courses**
- Basics of Human Resource Management & Practical Training with Info-Tech HRMS
 - Integrating Human Resource Management System (HRMS) for Enhanced Productivity
 - Transform HR Management with Generative AI
 - Basics of Accounting & Practical Training with Info-Tech Accounting Software

- Communication Skills Courses**
- Master Workplace Communication for Career Success
 - Master the Art of Business Negotiation for Career Growth
 - Master Conflict Resolution in the Workplace for Effective Leadership



Key Milestones

Info-Tech has achieved significant growth and innovation since its founding in 2007, continuously expanding its digital solutions, regional presence, and product offerings across HR, accounting, AI, and business technologies.



Launched SaaS
cloud-based HRMS
in Singapore

2016

2018

Expanded into Malaysia

Expanded into India,
Chennai

2019

Launched AI Talent
Acquisition and
onboarding HR Solution

2024

2025

- Listed on SGX Mainboard
- Incorporated a subsidiary
in Dubai

Launched CRM

2026



Financial Highlights

Financial Year Ended 31 December	2022	2023	2024	2025
Income Statement (S\$'000)				
Revenue	30,845	38,064	43,713	56,486
Gross profit	26,522	33,125	37,416	48,123
Operating profit	9,515	13,233	14,911	18,938
EBITDA	10,718	15,137	17,014	21,156
Profit before tax	9,370	13,005	14,898	19,062
Profit attributable to owners of the company	7,185	10,487	12,339	15,020
Balance Sheet (S\$'000)				
Total assets	28,959	36,088	39,668	83,932
Contract liabilities	20,440	22,750	25,565	28,967
Total liabilities	28,157	31,733	35,686	44,046
Equity attributable to owners of the company	802	4,355	3,982	39,886
Cash Flow Statement (S\$,000)				
Net cash generated from operating activities	10,686	14,550	18,026	16,828
Net cash (used) / generated from investing activities	(10,978)	(7,566)	(3,071)	92
Net cash (used) / generated from financing activities	(7,754)	(1,068)	(3,323)	20,472
Net (decrease) / increase in cash and cash equivalents	(8,046)	5,916	11,632	37,392
Cash and cash equivalents at end of year	11,758	17,792	29,715	67,284
Financial Statistics				
Gross profit margin (%)	86.0	87.0	85.6	85.2
EBITDA margin (%)	34.7	39.8	38.9	37.5
Net profit margin (%)	23.3	27.6	28.2	26.6
Earnings per share ¹ (cents)	2.78	4.06	4.78	5.82
Dividend per share (cents)	-	-	-	3.50

¹ Based on share capital of 258,000,000 shares

Operational And Financial Overview

Overview

The Group delivered resilient operational and financial performance supported by sustained demand for its cloud-based SaaS solutions and the continued expansion of its integrated digital ecosystem.

Its core subscription platform, comprising HRMS and Accounting Software remained the primary engine of recurring revenue growth. At the same time, the Group continued to broaden its product offering and expand its training capabilities through Info-Tech Academy, positioning the business to benefit from accelerating digitalisation and AI adoption across the SME segment.

The Group's strategy remains centred on building an integrated enterprise software ecosystem for SMEs, supported by scalable technology infrastructure, strong customer relationships and disciplined operational execution.

Operational Review

Core SaaS Subscription Platform

Info-Tech's core subscription business continued to deliver stable and predictable recurring revenue growth during the year.

HRMS active users increased 23% YoY to approximately 970,000 as at 31 December 2025, reflecting the continued digitalisation of payroll, human resource and compliance processes among SMEs.

The number of customers using the Group's Accounting Software platform rose 51% to approximately 1,700, as businesses increasingly adopt cloud-based financial management systems to improve operational efficiency and regulatory compliance.

Customer retention remained strong with gross retention rate at a stable 90% in FY2025, while subscription order book expanded 13% to S\$29.0 million, providing strong revenue visibility over the next 12 months and reinforcing the resilience of the Group's recurring revenue model.



Expansion of Digital Solutions Ecosystem

The Group continued to invest in research and development to expand the breadth of its digital platform to support a wider range of enterprise management functions.

A key milestone was the launch of the Group's CRM platform in February 2026, which complements its existing HRMS and Accounting Software solutions.

The introduction of CRM capabilities strengthens the Group's integrated SaaS ecosystem by enabling customers to manage human resources, financial operations and customer engagement processes within a unified digital platform.

This integrated platform strategy enhances cross-selling opportunities and increases wallet share among the Group's existing customer base, while improving customer stickiness and platform adoption.



Expansion of Digital and AI Training Services

The Group's Services segment recorded significant growth in FY2025, driven primarily by increasing demand for digital and AI-related training courses delivered through Info-Tech Academy.

This growth was supported by increasing participation in digital capability development courses as businesses accelerate workforce reskilling in response to rapid technological change and the growing adoption of AI technologies across industries.

To support the growing demand for its training courses, the Group expanded the capacity of Info-Tech Academy with additional training facilities in Bendemeer and Jurong in the fourth quarter of 2025.

The expansion increases the Academy's training capacity and positions the Group to support government initiatives promoting workforce digitalisation and AI capability development.

Geographic Performance

The Group's revenue growth during FY2025 was broad-based across its key markets.

Singapore, the Group's core market, recorded revenue growth of 30% to S\$42.7 million, supported by continued demand for HRMS and accounting solutions among SMEs.

Malaysia recorded revenue growth of 25% to S\$10.3 million, driven by expanding adoption of the Group's SaaS platform.

Revenue from other markets including Hong Kong and India increased 33% to S\$3.5 million, reflecting the Group's gradual expansion into regional markets.

In November 2025, the Group incorporated a wholly-owned subsidiary in Dubai as a platform to support its planned entry into the Middle East market. The Middle East represents an attractive opportunity for enterprise software solutions as governments and businesses accelerate digital transformation initiatives across the region.

The Group also continues to leverage its operations in Malaysia and India to support customer service and research and development functions, enabling scalable growth while maintaining cost discipline.



Financial Review

Income Statement

(\$' 000)	FY2025	FY2024	% Change
Revenue	56,486	43,713	29
Cost of Sales	(8,363)	(6,297)	33
Gross Profit	48,123	37,416	29
Selling and Distribution Expenses	(10,004)	(9,492)	5
Administrative Expenses	(11,394)	(8,920)	28
Research and Development Expenses	(4,187)	(3,693)	13
Operating Profit	18,938	14,911	27
Net Finance Costs	124	(13)	n.m.
Profit Before Income Tax	19,062	14,898	28
Profit for the Year	15,020	12,339	22
Adjusted Profit for the Year¹	18,020	12,339	46

¹ Profit for the Year in FY2025 are adjusted for one-off listing expenses amounting to c. S\$2.9m and one-off relocation expenses for the Malaysia office amounting to c. S\$0.1m,

Revenue

Revenue By Segment			
(\$' 000)	FY2025	FY2024	% Change
Subscription	39,102	36,160	8
Services	15,009	5,285	184
Hardware	2,375	2,268	5
Total Revenue	56,486	43,713	29

The Group recorded 29% revenue growth to S\$56.5 million in FY2025 from S\$43.7 million in FY2024, underpinned by expansion of Subscription and Services segments.

Subscription revenue rose 8% YoY to S\$39.1 million, reflecting sustained demand for the Group's HRMS and Accounting Software platforms.

The Services segment recorded strong growth during the year, with revenue increasing three-fold to S\$15.0 million, driven by rising demand for digital and AI training courses delivered through Info-Tech Academy.

The Group's diversified revenue streams, comprising subscription software and training services provide both recurring income and growth opportunities as digital adoption accelerates.



Profitability

The Group maintained healthy operating margins in FY2025, supported by the scalability of its SaaS business model. It continues to maintain disciplined cost management while investing in product development, platform infrastructure and regional expansion initiatives.

Profit before tax for the year rose 28% to S\$19.1 million from S\$14.9 million in FY2024, mainly from higher revenue despite the inclusion of one-off listing expenses of approximately S\$2.9 million.

The increase in income tax expense was a result of non-deductible listing expenses and higher intercompany royalty income remittances during the year. Net profit came in at S\$15.0 million in FY2025, up 22% from S\$12.3 million in FY2024. Excluding the one-off listing expenses and Malaysia office relocation cost of approximately S\$0.1 million, the Group's adjusted net profit would have jumped 46% YoY S\$18.0 million.

Balance Sheet

(S\$' 000)	As at 31 December 2025	As at 31 December 2024
Assets		
Total non-current assets	7,330	6,073
Property, plant and equipment	5,040	4,262
Intangible assets	240	213
Deferred tax assets	2,050	1,598
Total current assets	76,602	33,595
Trade and other receivables	9,220	3,796
Cash and cash equivalents	67,284	29,715
Total Assets	83,932	39,668
Equity		
Share capital	27,360	100
Retained earnings	12,518	3,997
Equity attributable to the owner of the Company	39,886	3,982
Liabilities		
Total non-current liabilities	5,568	4,673
Contract liabilities	2,455	2,107
Lease liabilities	2,808	2,422
Total current liabilities	38,478	31,013
Trade and other payables	7,443	4,083
Contract liabilities	26,512	23,458
Lease liabilities	1,185	1,120
Current tax liabilities	3,338	2,352
Total Liabilities	44,046	35,686
Total Equity Liabilities	83,932	39,668

As at 31 December 2025, the Group maintained a strong balance sheet and a healthy net cash position. Cash and cash equivalents stood at S\$67.3 million, providing strong financial flexibility to support future investments in product development, regional expansion and strategic initiatives. The Group remained free of material debt and maintained a conservative capital structure.

Cash Flows

(S\$' 000)	FY2025	FY2024
Net cash generated from operating activities	16,828	18,026
Net cash generated from / (used in) investing activities	92	(3,071)
Net cash generated from / (used in) financing activities	20,472	(3,323)
Cash and cash equivalents at end of financial year	67,284	29,715

The Group's SaaS business model generates stable operating cash flows supported by recurring subscription revenue. Management remains committed to disciplined capital allocation and prudent financial management.

The Group will continue to prioritise investments that strengthen its technology platform, expand its product ecosystem and support sustainable long-term growth.

Outlook

Looking ahead, the Group remains confident in its long-term growth prospects.

Digital transformation across SMEs in Asia continues to accelerate as businesses increasingly adopt cloud-based enterprise software to improve efficiency, ensure regulatory compliance and enable data-driven decision-making.

At the same time, the rapid emergence of AI technologies is creating new demand for workforce reskilling and digital capability development, which supports the growth of Info-Tech Academy.

The Group will continue to focus on:

- Expanding its integrated SaaS ecosystem
- Strengthening cross-selling across HRMS, Accounting and CRM platforms
- Scaling Info-Tech Academy's digital and AI training courses
- Pursuing disciplined regional expansion
- Maintaining operational efficiency through offshore support capabilities

Supported by a strong recurring revenue base, expanding product suite and robust balance sheet, the Board believes the Group is well positioned to deliver sustainable long-term growth.



Investor Relations

To support effective engagement, we maintain an investor relations website at <https://www.info-tech.com.sg/investors/ir-home>, which serves as the primary source of corporate information, financial results, annual reports, announcements and key business developments. Investors may also reach us via our dedicated IR email at ir@info-tech.com.sg for any enquiries.

All material corporate information is disseminated promptly through **SGXNet** and concurrently published on our IR website to ensure fair and equal access to information for all investors.

Being newly listed on the SGX Mainboard, we are committed to continually strengthening our outreach efforts to broaden investor understanding of our business model, growth strategy and financial performance. Our management team maintains active communication with institutional investors, analysts and shareholders through briefings, one-on-one meetings, conference calls and participation in investor events. In our inaugural year as a listed company, we focused on introducing Info-Tech's business model, competitive strengths and long-term growth potential to the investment community through multiple touchpoints and engagement channels.

Coverage by Research Houses

Firm	Analyst
Aletheia Capital	Nirgunan Tiruchelvam
CGS International	Meghana Kande/Lim Siew Khee
DBS Group Research	Ling Lee Keng
ICAM (Impact Capital Asset Management)	Kian Wei Tan/Atul Tetambe
OCBC Investment Research	Ada Lim
SAC Capital	Matthias Chan
Tickrs Financial Singapore	Jaimes Chao

Investor Activities for FY2025

Date	Event
1 July 2025	IPO Analyst/Investor Briefing
4 July 2025	Listing on the SGX Mainboard
8 August 2025	1H 2025 Results Announcement
11 August 2025	1H 2025 Analyst/Investor Briefing
28 August 2025	Citi's 2025 ASEAN C-Suite Corporate Day
August–December 2025	Ongoing Investor Engagement Sessions
24 February 2026	FY2025 Full Year Results Announcement
24 April 2026	First Annual General Meeting

Investor Relations Contact

Info-Tech Systems Ltd. – Investor Relations
Email: ir@info-tech.com.sg
Website: <https://www.info-tech.com.sg/investors/ir-home>

Share Information

Stock Exchange: Singapore Exchange (SGX Mainboard)
Stock Code: ITS
Listing Date: 4 July 2025
Issue Price (IPO): S\$0.87 per share
Market Capitalisation at Listing: Approximately S\$224.5 million

Corporate Information

Headquarters & Registered Office

80 Bendemeer Road
#01-08
Singapore 339949
Tel: +65 6297 3398

Website & Email Address

<https://www.info-tech.com.sg>
ir@info-tech.com.sg

Board of Directors

Lee Kim Heng Peter
Executive Chairman

Setin Subramanian Dilip Babu
Executive Director and Chief Executive Officer

Yeoh Sin Yee
Executive Director and Chief Operating Officer

Wan Kum Tho
Lead Independent Director

Tong Wei Min Raymond
Independent Director

Lee Ooi Keong
Independent Director

Lek Ken Vin
Independent Director

Audit and Risk Committee

Wan Kum Tho (Chairman)
Lee Ooi Keong
Lek Ken Vin

Nominating Committee

Tong Wei Min Raymond (Chairman)
Lee Kim Heng Peter
Wan Kum Tho

Remuneration Committee

Tong Wei Min Raymond (Chairman)
Lee Ooi Keong
Lek Ken Vin

Auditors

KPMG LLP
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

Partner-in-charge: Sarina Lee
Appointed from financial year 2020

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Company Secretary

Cho Form Po

Investor Relations

August Consulting Pte. Ltd.
101 Thomson Road
#29-05 United Square
Singapore 307591

Corporate Governance Report

Info-Tech Systems Ltd. (“**Info-Tech**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 4 July 2025, is committed to maintaining high standards of corporate governance. The Group has adopted the Code of Corporate Governance 2018 (“**Code**”) as the benchmark for its corporate governance policies and practices.

This report sets out the corporate governance practices that were in place during financial period from 4 July 2025 (date of IPO) to 31 December 2025 (“**FY2025**”), with specific reference to the Code. Explanations have been provided where there are deviations from the Code.

Board of Directors

At the date of this report, the Board of Directors of the Company (the “**Board**”) comprises seven Directors including four Independent Directors, namely:

Name	Age	Designation	Date of appointment
Lee Kim Heng Peter	64	Executive Chairman	27 June 2007
Setin Subramanian Dilip Babu	51	Chief Executive Officer and Executive Director	27 June 2007
Yeoh Sin Yee	45	Chief Operating Officer and Executive Director	20 June 2025
Wan Kum Tho	59	Lead Independent Director	20 June 2025
Tong Wei Min Raymond	59	Independent Director	20 June 2025
Lee Ooi Keong	54	Independent Director	20 June 2025
Lek Ken Vin	35	Independent Director	20 June 2025

The profile of each Director is set out in the “Board of Directors” section of this Annual Report.

At the upcoming Annual General Meeting (“**AGM**”), the following Directors have been recommended by the Nominating Committee for re-election, pursuant to Article 103 of the Constitution of the Company (“**Constitution**”):

- Yeoh Sin Yee
- Lee Ooi Keong
- Lek Ken Vin
- Raymond Tong
- Wan Kum Tho

Additional information relating to the Directors seeking re-election as required under Rule 720(6) and Appendix 7.4.1 of the Listing Manual of the SGX-ST can be found on page 91 to page 93 of the Annual Report.

Board Matters

The Board’s Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board is collectively responsible for providing the overall strategic leadership and direction to the Management and the Group. Each Director owes fiduciary duties to act at all times in the best interests of the Company and to hold Management accountable for its performance. The Board delegates the day-to-day operations to Management. However, significant matters exceeding the internal financial limits set by the Board require the Board’s approval.

Corporate Governance Report

The Board's key responsibilities are to:

- provide entrepreneurial leadership and strategic direction, and ensuring that adequate resources are in place to achieve its objectives;
- set the appropriate tone for the Group in relation to corporate values and standards, while ensuring that obligations to shareholders and other stakeholders are duly considered and met;
- establish and oversee a sound risk management and internal control framework to safeguard shareholders' interest and the Group's assets;
- review the Management's performance in achieving agreed objectives and targets, as well as the Group's financial and operational performance; and
- consider sustainability issues such as environmental, social and governance factors as an integral part of its long-term strategy formulation.

All Directors are required to adhere to the highest standards of ethics, an appropriate tone from the top, integrity and accountability in the key areas such as conflicts of interest, duty of confidentiality, loans to directors (if any), directors' declaration of interest under the Singapore Companies Act 1967, external appointments and dealings in shares. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she will abstain from voting in relation to conflict-related matters. On an annual basis, each Director confirms his/her compliance with the Group's policy for dealing in the securities of the Company and submits the details of his/her associates for the purpose of monitoring interested person transactions. The Code of Conduct and Ethics for employees has been included in the Employee Handbook.

Matters Requiring Board Approval

Matters requiring Board's decision and approval include, but are not limited to:

- annual budgets, business strategy and objectives of the Group;
- material acquisitions, disposals, investments and divestments;
- establishment of any company or entity, joint venture and partnership;
- the Group's financial results, annual report and the releases of related announcements, press news and presentations;
- declaration of interim dividends and proposal of final dividends;
- major funding proposals, borrowings and capital management initiatives;
- review of the adequacy and effectiveness of internal controls and risk management systems;
- any interested person transactions above a certain threshold;
- adoption of major policies of the Group;
- remuneration matters of the Board and key management personnel ("**KMP**"), including share incentive plans;
- consider sustainability issues such as climate-related risk and opportunities, environmental, social and governance factors; and
- such other matters as may be referred to the Board by its Committees, whose decisions are reported to and monitored by the Board.

Corporate Governance Report

Board Orientation, Training and Updates

The Group has in place an orientation program for newly appointed Directors to familiarise them with the Group's structure, business operations and governance framework. The program includes briefings by Management, site visits to key subsidiaries and interaction with KMP to provide a comprehensive understanding of the Group's activities. A formal letter of appointment is furnished to every newly appointed Director upon the appointment setting out among other matters, the roles, obligations, duties and responsibilities as a member of the Board.

In accordance with the SGX-ST Listing Manual, a newly appointed Director with no prior experience as a director of an issuer listed on the SGX-ST is required to undergo the prescribed training within one year of appointment. Directors subject to this requirement are committed to completing the relevant training within the stipulated timeframe. The Executive Chairman, Chief Executive Officer ("**CEO**"), Chief Operating Officer ("**COO**") and one Independent Director will complete the mandatory training programme for first-time directors of a listed company by June 2026.

Directors are encouraged to undertake continuing professional development by attending relevant training programs, seminars and courses organised by the Singapore Institute of Directors ("**SID**") and other professional bodies to stay abreast of the regulatory developments and evolving governance standards. An annual budget has been allocated for the training needs of the Board. All the Directors are members of the SID.

During the financial year under review, the Directors were kept apprised of relevant regulatory and financial reporting developments. The Company Secretary updated the Board on regulatory changes with material impact on the Group or its Directors, while the Company's external auditors, KPMG LLP, provided briefings to the Board and the Audit and Risk Committee on key amendments to the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") and other relevant governance developments.

Delegation of Authority to certain Board Matters

To facilitate effective management, certain functions have been delegated to three Board Committees, namely, the Audit and Risk Committee, Nominating Committee and Remuneration Committee, each of which is governed by clear terms of reference which has been approved by the Board. Notwithstanding the delegation of authority to the Committees and Management, the Board remains ultimately responsible for all matters.

The Board Committees report to the Board on matters deliberated and decisions made. Minutes of all Board Committees meetings are provided to the Directors for their information and update on the proceedings and matters discussed during such meetings.

Details of Board Committees are as set out below:

- i) Nominating Committee (Principle 4)
- ii) Remuneration Committee (Principle 6)
- iii) Audit and Risk Committee (Principle 10)

Corporate Governance Report

Meetings of the Board and Board Committees, and General Meetings

The Board plans to meet at least three times annually and additional meetings may be held as and when necessary to address any significant matters that may arise.

Telephonic attendance and conference via audio-visual communication at board meetings are allowed under the Constitution.

Due to the Company's listing in 4 July 2025, two Board meetings were held during FY2025, the record of the Directors' attendance at the scheduled meetings held are set out as follows:

Name of Director	Board	Audit and Risk Committee ¹	Nominating Committee ²	Remuneration Committee ²
No. of meetings held during FY2025	2	1	1	1
	No. of meetings attended			
Lee Kim Heng Peter	2	1	1	1
Setin Subramanian Dilip Babu	2	1	–	–
Yeoh Sin Yee	2	1	–	–
Wan Kum Tho	2	1	1	1
Tong Wei Min Raymond	2	1	1	1
Lee Ooi Keong	2	1	1	1
Lek Ken Vin	2	1	1	1

- 1 The 3 Executive Directors and Mr Tong Wei Min Raymond, who are not members of the Audit and Risk Committee ("ARC"), had attended the ARC meetings held during the above-mentioned period via invitation.
- 2 The Directors, who are not members of the Nominating Committee and Remuneration Committee, had attended the respective meetings held during the above-mentioned period via invitation.

In addition to formal meetings, the Company's Directors engage with Management through regular business and operational briefings, strategy discussions and other informal engagement sessions with Management and selected employees within the Group. These interactions enable Directors to deepen their understanding of the Group's business and operating environment and support the discharge of informed oversight and constructive challenge.

Access to Information

The Directors are provided with semi-annual reports on the Group's financial position as well as timely and complete information to enable them to discharge their responsibilities. The board papers and related materials are circulated to the Directors in advance of each board meeting to facilitate informed deliberations.

The Directors have separate and independent access to the Company's Management and the Company Secretary. The Directors are at liberty to request further explanations, briefings or additional materials on any operational or business issues from Management as necessary and have unrestricted access to Management to obtain any information required to fulfil their oversight responsibilities. The Company Secretary, and/or his representative, attends all Board and Board Committee meetings and ensures that proper records of the proceedings are maintained. The appointment and removal of the Company Secretary is subject to the Board's approval.

In the discharge of their duties, Directors may, individually or collectively, seek independent professional advice at the Company's expense where necessary.

Corporate Governance Report

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board comprises seven Directors, consisting of three Executive Directors and four Non-Executive Independent Directors. Independent Directors form the majority of the Board, exceeding the requirement under the SGX-ST Listing Rules and the Code that at least one-third of the Board be independent. This composition enables objective oversight and balanced decision-making in the interests of the Company and its stakeholders.

The composition of the Board and its Committees is set out below:

Name of Director	Board	Audit and Risk Committee	Nominating Committee	Remuneration Committee
Executive Director				
Lee Kim Heng Peter	Chairman	–	Member	–
Setin Subramanian Dilip Babu	Member	–	–	–
Yeoh Sin Yee	Member	–	–	–
Non-Executive Independent Director				
Wan Kum Tho (Lead Independent Director)	Member	Chairman	Member	–
Tong Wei Min Raymond	Member	–	Chairman	Chairman
Lee Ooi Keong	Member	Member	–	Member
Lek Ken Vin	Member	Member	–	Member

The Board, through the Nominating Committee (“NC”), undertakes an annual assessment of each Director’s independence in accordance with the SGX Listing Manual and the Code. The assessment includes written confirmations of independence submitted by each Director, consideration of disclosed relationships, and review of individual and Board performance evaluations. Following its review, the Board has determined that the four Non-Executive Directors, namely Messrs Wan Kum Tho, Tong Wei Min Raymond, Lee Ooi Keong and Lek Ken Vin, are independent in conduct, character and judgment. The Board is satisfied that none has any relationship with the Company, its related corporations, substantial shareholders or Management that would impair their independent judgment.

All Board Committees are chaired by Independent Directors, reinforcing strong and independent oversight across key governance areas.

The Group is committed to fostering an open, inclusive and collaborative culture and recognises that diversity enhances Board effectiveness and decision-making quality. The members of the Board possess complementary skillset, knowledge and expertise in multi-industries, such as finance, accounting, legal, investment, management and industry experience. The Directors bring a mix of corporate leadership experience, including service on listed company boards and exposure to regional markets.

The Company has in place a Board Diversity Policy, which will take into consideration criteria such as qualification, age, gender, skill, experience, and knowledge in various fields and relevant industries. The NC reviews annually the structure, size and composition of the Board to ensure an appropriate balance and diversity to support the Group’s strategic objectives. In this regard, the NC considers diversity factors including skills, industry and business experience, gender, age, culture, nationality, tenure of service and other relevant attributes, with the objective of bringing diverse perspectives, experiences and competencies to Board deliberations.

The current Board comprises seven Directors, including one female Director. The Board is of the view that its composition provides an appropriate balance of skills, experience and diversity. Following its annual review, the NC is satisfied that the current Board composition continues to meet the Group’s needs.

The Board will continue to consider diversity as part of its ongoing renewal and succession planning to ensure that it remains appropriately structured to meet the evolving needs of the Group.

Corporate Governance Report

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Group maintains a clear division of responsibilities between the leadership of the Board and the executive responsibility for managing the Group's business. The roles of Chairman and CEO are separate to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision-making. In addition, the Chairman and the CEO are not related to each other.

Mr. Lee Kim Heng Peter serves as the Executive Chairman, providing leadership to the Board and ensuring effective communication with shareholders. Mr. Setin Subramanian Dilip Babu serves as the CEO, responsible for the day-to-day management of the Group's operations and the implementation of Board strategies.

Lead Independent Director

As the Chairman is part of the management team, Mr. Wan Kum Tho has been appointed as the Lead Independent Director. He is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The Board has established a formal framework governing the selection, appointment and re-appointment of Directors. The NC leads this process and makes recommendations to the Board for approval. In identifying suitable candidates, the NC considers a range of factors including skills, experience, independence and the needs of the Group, and strives to ensure the inclusion of diverse perspectives and backgrounds. The Board believes that orderly succession and renewal are achieved through careful and ongoing planning, with the composition of the Board subject to continual review. In sourcing for appropriate candidates, the Board may engage external search firms and leverage third-party institutions such as the SID to access a broader pool of qualified individuals.

The NC comprises three members, the majority of whom, including the Chairman, are independent. The Lead Independent Director, Mr. Wan Kum Tho, is also a member of the NC.

- Tong Wei Min Raymond – Chairman (Appointed on 20 June 2025)
- Wan Kum Tho (Appointed on 20 June 2025)
- Lee Kim Heng Peter (Appointed on 20 June 2025)

For FY2025, the NC reviewed the independence of each Director and is satisfied that more than half of the Board comprises Independent Directors. The NC also reviewed the time commitments of Directors with multiple board representations and is satisfied that all Directors have devoted sufficient time and attention to the affairs of the Company. The Chairman of the NC reports to the Board on the Committee's proceedings and matters within its scope of responsibilities.

The Board is satisfied that all Directors have been able to and have adequately carried out their duties notwithstanding their other listed company board representations and other principal commitments. Having reviewed each Director's attendance, participation, contribution, expertise and competing time commitments, the Board, with the NC's concurrence, is of the view that none of the Directors hold a significant number of directorships and other principal commitments that may impede their ability to discharge their duties.

The key responsibilities of the NC, governed by its written terms of reference, which are approved by the Board, are as follows:

- review succession plans for Directors including the Chairman, the CEO and KMP and make recommendations to the Board on new appointments and re-appointments;
- evaluate the performance of the Board, its Board Committees and individual Director and propose objective performance criteria for Board's approval;

Corporate Governance Report

- review the mix of skills, experience, core competencies and knowledge of the Board to ensure its effectiveness;
- ensure new Directors are aware of their duties and obligations;
- review training and professional development programs for the Board;
- nominate Directors for re-nomination and re-election, having regard to their performance and contribution;
- oversee the Board diversity policy and monitor progress towards achieving diversity objectives;
- determine whether a Director is independent;
- assess whether a Director is able to and has adequately carried out his or her duties, taking into account multiple board representations and other principal commitments; and
- review and monitor the continued suitability of Directors for appointment to the Board.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness, and that of each of its board committees and individual Directors.

The NC conducts an annual assessment of the performance and effectiveness of the Board as a whole and its Board Committees, as well as the contribution by each individual Director.

For FY2025, being the Company's inaugural reporting year following its listing, the NC conducted the evaluation using a structured performance assessment questionnaire approved by the Board. The evaluation covers key areas including Board composition and structure, strategic leadership, risk management and internal controls, governance and accountability, Board dynamics and stakeholder engagement. Each Director completed the evaluation questionnaires, and the results were consolidated by the Company Secretary and presented to the NC for review before being reported to the Board.

The Board does not publicly disclose the detailed results of the evaluation exercise, as its primary objective is to obtain candid feedback and identify areas for continuous improvement. Based on the evaluation for FY2025, the NC is satisfied that the Board and its Board Committees operate effectively and that the Chairman and each Director has contributed to the overall effectiveness of the Board. No external facilitator was engaged for the evaluation.

Remuneration Matters

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

The Remuneration Committee ("RC") comprises three members who are all Non-Executive Independent Directors, namely:

- Tong Wei Min Raymond – Chairman (Appointed on 20 June 2025)
- Lee Ooi Keong (Appointed on 20 June 2025)
- Lek Ken Vin (Appointed on 20 June 2025)

The key responsibilities of the RC, as governed by its written terms of reference, which are approved by the Board, are as follows:

- review and recommend to the Board a framework of remuneration for Directors, the CEO and KMP;
- review and recommend to the Board the Directors' fees for the Non-Executive Directors of the Company to be tabled for shareholders' approval at each AGM, the annual remuneration package for each Executive Director of the Company and KMP, which includes a performance-related variable bonus component;

Corporate Governance Report

- review the Company's obligations arising from termination clauses in the service contracts of Executive Directors and KMP to ensure that such terms are fair and reasonable;
- consider whether Directors, KMP and other executives should be eligible for benefits under long-term incentive schemes;
- review the design of all employee share plan and share option scheme for approval by the Board and shareholders; and
- administer all employee share plan and share option scheme.

The RC has access to expert advice in the field of executive compensation outside the Company, as and when required. In November 2025, the Company engaged an external consultant to conduct a compensation proposal of the Company's Executive Directors and KMP. The external consultant appointed to advise on remuneration matters does not have any other existing relationships with the Group.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The Group's remuneration policy is designed to attract, retain, and motivate Directors and KMP. Remuneration is linked to performance and the long-term interests of the Group.

The RC takes into consideration industry practices and benchmarks against relevant industry peers to ensure that the Group's remuneration and employment conditions remain competitive. The framework for determining remuneration for Directors and KMP is set out under "Disclosure on Remuneration" under Principle 8 below and is structured around measurable key performance indicators.

Non-Executive Directors are paid Directors' fees while Executive Directors are not paid Directors' fees. The RC recommends the Directors' fees to the Board annually, after taking into consideration factors such as effort, time spent, contribution, responsibilities and the level of fees of Directors in similar industries. The Chairman of each Board Committee is paid a higher fee because of the greater responsibility carried by that office. The RC ensures that Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. Members of the RC do not participate in any discussions or decisions concerning their own remuneration. Directors' fees are subject to shareholders' approval at the Company's AGMs.

No Director is involved in deciding their own remuneration.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration framework is based on policies to support the Group's business with the aim of retaining key capabilities, provide a sound and structured framework for remuneration in ensuring affordability and sustainable value creation. Competitive remuneration packages are offered to attract and retain experienced individuals. The remuneration policies, procedures for setting remuneration, and the relationships between remuneration, performance and value creation are described under Principle 7 above.

Corporate Governance Report

i) Remuneration of Directors

The breakdown of the total remuneration of the Directors for FY2025 is set out below:

Name of Director	Total Remuneration	Directors' Fees	Cash based			Share-based incentives
			Base/Fixed Salary ¹	Variable/Bonuses ¹	Benefits/Allowances	
Executive Directors						
Lee Kim Heng Peter	S\$1,380,990	–	S\$1,032,240	S\$300,750	S\$48,000	–
Setin Subramanian Dilip Babu	S\$1,886,360	–	S\$1,037,340	S\$801,020	S\$48,000	–
Yeoh Sin Yee	S\$801,960	–	S\$317,340	S\$451,020	S\$33,600	–
Non-Executive Directors						
Wan Kum Tho	S\$32,500	S\$32,500	–	–	–	–
Tong Wei Min Raymond	S\$30,000	S\$30,000	–	–	–	–
Lee Ooi Keong	S\$28,000	S\$28,000	–	–	–	–
Lek Ken Vin	S\$28,000	S\$28,000	–	–	–	–

¹ The fixed salary and variable bonuses shown are inclusive of Singapore Central Provident Fund contributions.

ii) Remuneration of Key Management Personnel

The Group has fewer than five KMP (who are not Directors or the CEO), and accordingly, only two KMP are disclosed in the remuneration table for the financial year. These individuals have been selected based on their role criticality and impact on the Group's operations.

The breakdown of total remuneration of the two KMP (excluding the three Executive Directors) for FY2025 is set out below:

Name of Key Management Personnel	Cash based			Share-based incentives
	Base/Fixed Salary ¹	Variable/Bonuses ¹	Benefits/Allowances	
(S\$250,000 – S\$499,999)				
Dinesh Kamal Somanchi	72%	28%	–	–
Gan Lai Thong ²	79%	21%	–	–

¹ The fixed salary and variable bonuses are inclusive of Singapore Central Provident Fund contributions.

² Last day of work on 31 December 2025.

The RC also reviews the Company's obligations arising in the event of termination of any Executive Director's and KMP's contract of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. There is no contractual provision in the service contracts of Executive Directors and KMP to allow the Company to reclaim incentive components from Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss of the Company.

Share-based Incentive Plans

The Company adopted the Info-Tech Systems Employee Share Option Scheme ("**Option 2025**") and the Info-Tech Systems Performance Share Plan ("**Plan 2025**") on 20 June 2025, as disclosed in the Company's IPO prospectus dated 27 June 2025 (collectively, the "**Share-based Incentive Plans**"). The Share-based Incentive Plans are administered by the Administration Committee comprising members of the RC.

The Share-based Incentive Plans are intended to recognise and reward contributions and to motivate participants whose contributions are important to the long-term growth and profitability of the Group.

Corporate Governance Report

Under Option 2025, eligible participants may be granted options to subscribe for shares in the Company. Under Plan 2025, eligible participants may be granted awards of shares, which may be subject to performance conditions as determined by the Administration Committee.

As at the date of this report, no options have been granted under Option 2025 and no share awards have been granted under Plan 2025, including to the Controlling Shareholders of the Company or their associates.

Accountability and Audit

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board has overall responsibility for the governance of risk and exercises oversight of all the material risks in the Group's business.

The Audit and Risk Committee ("**ARC**") assists the Board in overseeing the Group's risk management and internal control framework. In particular, the ARC reviews the adequacy and effectiveness of the Group's internal controls and risk management processes, including financial, operational, compliance and information technology controls. The ARC reports to the Board on material matters relating to risk management and internal controls, together with its recommendations where appropriate.

Management is responsible for identifying, assessing and managing the Group's key risks and for implementing appropriate internal controls to mitigate such risks. Key business and operational risks are reviewed periodically by Management and reported to the ARC, which provides oversight on the adequacy and effectiveness of the measures implemented to manage these risks.

The Group's internal auditors conduct independent reviews of the adequacy and effectiveness of the Group's material internal controls, including financial, operational, compliance and information technology controls and risk management. The external auditors have also performed a review of the internal financial systems and operating controls for the financial statements attestation purpose. Any material non-compliance or significant weaknesses in internal controls identified are promptly brought to the attention of the ARC and to Management for remedial actions. The ARC subsequently reviews the effectiveness of the actions taken and provides updates to the Board accordingly.

The Board has received assurance from:

- (a) the CEO and the CFO that the Group's financial records have been properly maintained and the financial statements for the period under review give a true and fair view of the Group's operations and finances; and
- (b) the CEO, the CFO and the COO (collectively "key management personnel") that the system of risk management and internal controls in place within the Group is adequate and effective in addressing the risks which the Group considers relevant and material to its business operations.

The key management personnel has obtained similar assurances from the heads of operational and corporate departments in the Group on the risk management and internal control systems within their respective scope, to support their assurance statement to the Board.

The Board recognises that the system of risk management and internal controls provides reasonable, but not absolute, assurance against material misstatement or loss, and that no system can eliminate all risks of failure to achieve business objectives. The Board will continue to review and enhance the Group's risk management and internal control framework as the Group's business continues to grow and evolve, and exercises oversight of all the material risks in the Group's business.

Corporate Governance Report

Key Risks facing the Group

The Group operates in a dynamic and competitive technology environment and is exposed to a number of risks that may affect its operations and financial performance. The key risks identified by the Group include the following:

Technology and Cybersecurity Risk

As a provider of cloud-based software solutions, the Group stores and processes customers' confidential and proprietary information. The Group is therefore exposed to risks relating to cyberattacks, unauthorised access, data breaches and system disruptions. To mitigate these risks, the Group has implemented various information technology security controls and policies, including access controls, system monitoring, cybersecurity awareness initiatives and periodic vulnerability assessment and penetration testing conducted by external specialists.

Customer and Market Risk

The Group's revenue is largely derived from subscription fees for its HRMS and accounting software solutions. The ability to retain existing customers and attract new customers is critical to the Group's growth. To help manage this risk, the Group continues to enhance its product offerings, strengthen customer support capabilities and expand its integrated suite of solutions to meet evolving customer needs.

Competitive Risk

The HR and accounting software markets in which the Group operates are highly competitive, with both domestic and international providers offering competing solutions. Competitors may introduce new products, pricing strategies or marketing initiatives that could impact the Group's market share. The Group seeks to mitigate this risk through continuous product innovation, enhancement of its cloud-based platform and maintaining strong customer relationships.

Intellectual Property Risk

The Group relies on its proprietary software, source code and intellectual property to maintain its competitive advantage. Any unauthorised use, infringement or inability to protect the Group's intellectual property rights may adversely affect its business. The Group protects its intellectual property through copyright protection, trademark registrations and confidentiality obligations imposed on employees and other relevant parties.

Operational Risk

Operational risk refers to potential loss resulting from a breakdown of internal processes, deficiencies in people and management or operational failure arising from external events. The Group manages such risks through established internal controls, standard operating procedures and monitoring mechanisms to ensure the reliability and continuity of its service delivery.

Investment Risk

The Group continues to expand its product offerings and geographic presence, including the development of new products and entry into new markets. Such initiatives may require significant investment and may not always generate the expected returns. All major investment decisions are subject to Management review and approval processes, with oversight by the Board where appropriate.

Based on the systems of risk management and internal controls established and maintained by the Group, works performed and reports issued by the internal and external auditors and the above written assurance, the Board, with the concurrence of the ARC, is of the opinion that the Group's risk management and internal control systems, including the financial, operational, compliance and information technology risk management, are effective and also adequate as at 31 December 2025.

Corporate Governance Report

Audit and Risk Committee

Principle 10: The Board has an Audit and Risk Committee which discharges its duties objectively.

The ARC comprises three members who are all Non-Executive Independent Directors, namely:

- Wan Kum Tho – Chairman (Appointed on 20 June 2025)
- Lee Ooi Keong (Appointed on 20 June 2025)
- Lek Ken Vin (Appointed on 20 June 2025)

The Board is of the view that the ARC members, having recent and relevant accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities. None of the members of the ARC is a former partner or Director of the Company's external auditor, KPMG LLP, and internal auditor, Crowe Horwath First Trust Risk Advisory Pte. Ltd. within the past two years, or has any financial interest in the audit firm.

The ARC has explicit authority to investigate any matter within its terms of reference and has full access to and cooperation from Management.

The key responsibilities of the ARC, governed by its written terms of reference, which are approved by the Board, are as follows:

- review the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- review the half-yearly and annual financial statements of the Group, including all the related announcements to SGXNET, before submission to the Board for approval;
- review the adequacy and effectiveness of the Group's internal controls and risk management systems, including financial, operational, compliance and information technology controls;
- review the scope, independence and effectiveness of the internal and external audit functions and monitor the implementation of audit recommendations relating to internal control weaknesses;
- evaluate the independence and objectivity of the internal and external auditors and recommend to the Board their appointment, re-appointment or removal, and approve their remuneration and terms of engagement;
- review the Company's whistle-blowing policy and ensure that arrangements are in place for concerns relating to possible improprieties to be raised, independently investigated and appropriately addressed;
- review interested person transactions and monitor compliance with the relevant provisions of the SGX Listing Manual;
- advise the Board on the Group's risk governance framework, risk tolerance and risk management practices; and
- meet with the internal and external auditors annually, without the presence of Management, to discuss the results of their respective audit findings and their evaluation of the Group's systems of accounting, internal controls and risk management.

External Audit

The ARC has undertaken a review of all non-audit services that are provided by the external auditor, KPMG LLP, and is satisfied that the independence of KPMG LLP is not affected by such services. The aggregate amount of audit services and non-audit services payable to KPMG LLP for FY2025 is disclosed in note 15 to the financial statements on page 75 of the Annual Report.

KPMG LLP has served as the external auditor of the Company for 5 years, since 2020. After taking into consideration the adequacy of the audit firm's resources and experience, and the quality of its audit work, the ARC and the Board are satisfied that KPMG LLP is able to meet the audit requirements of the Company. Accordingly, the ARC has recommended, and the Board has endorsed, the re-appointment of KPMG LLP as the external auditor of the Company at the forthcoming AGM.

Corporate Governance Report

Internal Audit

Crowe Horwath First Trust Risk Advisory Pte. Ltd. ("**Crowe**"), a reputable firm of international public accountants, has been appointed as internal auditor ("**IA**") of the Group since September 2022. In view of its pool of specialists in areas such as information technology, risk management, sustainability and internal controls, the ARC is satisfied that the IA is independent, effective and adequately resourced with suitably qualified and experienced professionals.

The IA reports directly to the ARC and presents its audit findings and recommendations to the ARC on a periodic basis. The IA has full access to the Group's documents, records, properties and personnel in the course of performing its duties.

The ARC reviews and approves the internal audit plan and evaluates the adequacy, effectiveness and independence of the internal audit function. Following its review, the ARC has approved the re-appointment of Crowe as the Group's IA for FY2026.

Whistle-Blowing Policy

The Group has in place a whistle-blowing policy which provides a channel for employees and other persons to raise their concerns in confidence directly to the ARC Chairman on possible improprieties, misconduct or wrongdoings concerning financial reporting or other matters. This policy is under the direct supervision and oversight of the ARC, led by the ARC Chairman. The ARC will treat all information received confidentially and protect the identity of all whistle-blowers, unless as required by the law to reveal to parties such as law enforcement officers or investigators. The ARC is also committed to ensuring that whistle-blowers will be treated fairly and protected against detrimental or unfair treatment for whistleblowing in good faith. Details of this policy and the procedures for raising concerns have been disseminated and made available to all employees. This policy is also made available to employees through the Company's HRMS.

All whistle-blowing complaints, if any, will be independently investigated and appropriate remedial actions will be taken promptly. The ARC, which is responsible for the overseeing and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out. The ARC is satisfied that arrangements are in place for independent investigation and appropriate action. During FY2025, there were no whistle-blowing incidents received.

Shareholder Rights and Engagement

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably, to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company strives to treat all shareholders fairly and equitably and seeks to facilitate the exercise of shareholders' rights. The Company ensures that shareholders are provided with timely and transparent information on matters relating to the Group's performance, position and prospects.

All shareholders are entitled to attend the Company's general meetings and will be given ample opportunity and time to communicate their views, ask questions and seek clarification on matters relating to the Group's business and financial performance. All Directors will attend the Company's general meetings. The external auditor will also be present to assist the Directors in addressing any relevant queries from shareholders regarding the conduct of the audit and the preparation and content of the external auditor's report.

Shareholders will be informed of the rules governing the general meetings, including the voting procedures. Each substantially separate issue will be proposed as a separate resolution at general meetings unless the issues are interdependent and linked so as to form one significant proposal.

All resolutions proposed at general meetings will be conducted by way of poll voting. An independent scrutineer will be appointed to count and validate the votes cast at the meetings. Prior to the commencement of the general meeting of shareholders, the scrutineer would review the proxies and the proxy process. The detailed voting results, including the number and percentage of votes cast for and against each resolution, will be announced via SGXNET after the conclusion of the meeting.

Corporate Governance Report

To have a valid registration of proxy, proxy forms must be submitted in advance to the place(s) specified in the notice of the general meeting at least 72 hours before the time appointed for the meeting. The Company currently does not implement absentia voting methods, such as voting by mail, email or fax, until the security and integrity issues relating to such methods are satisfactorily addressed. A proxy verification process agreed with the scrutineer will also be in place. Shareholders who are present in person or represented by proxies will be entitled to one vote for each share held. The total number of votes cast for or against each resolution will be announced at the general meeting.

The Company's first AGM, following its listing on the SGX-ST, will be convened and held in a wholly physical format on 24 April 2026. Shareholders are invited to participate at our AGM 2026. The Company Secretary prepares minutes of general meetings, which will be published on its corporate website and on SGXNET within one month after the AGM 2026.

The Company does not have a fixed dividend policy. However, the Board intends to recommend and distribute at least 50% of its adjusted net profit after tax as dividends to shareholders for FY2025 and FY2026. Any dividend payouts will be communicated to shareholders via announcements on SGXNET when the Company releases its financial results.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Info-Tech is committed to uphold high standards of corporate governance, disclosure and transparency as part of our Investor Relations approach. We aim to communicate all material developments, operational updates and financial results in a clear, timely and consistent manner, ensuring accountability to investors and creating long-term value for shareholders.

Following its listing on 4 July 2025, the Company has established an investor relations policy to ensure that information is disclosed in a transparent and non-selective manner via SGXNET. The Company maintains a dedicated Investor Relations section on its corporate website (<https://www.info-tech.com.sg/investors/ir-home>), where shareholders and investors can access relevant information relating to the Group, including SGX announcements, annual reports, financial results, corporate presentations and other investor-related information. To enhance and encourage communication with shareholders and investors, the Company provides the contact details of its investor relations representatives in its press releases and corporate communications.

The Company does not practise selective disclosure of material information. Price-sensitive information and financial results announcements are released promptly via SGXNET and are made available on the Company's corporate website immediately thereafter to ensure that shareholders and the investing public have equal access to such information.

Managing Stakeholders Relationships

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Group recognises that its key stakeholders include shareholders, customers, employees, suppliers and regulators. The Group engages with its stakeholders through various channels to understand their expectations, concerns and priorities. Such engagement enables the Group to take stakeholders' views into account when formulating its strategies and business decisions.

The Group maintains regular communication with stakeholders through multiple platforms, including corporate announcements via SGXNET, the Group's corporate website, annual reports, investor relations activities, customer engagement initiatives and internal communication channels. These channels allow stakeholders to provide feedback and enable the Group to respond appropriately to their concerns.

Management periodically reviews stakeholder engagement practices and identifies areas where the Group may have the most significant economic, environmental and social impact. Through such engagement, the Group seeks to foster constructive and long-term relationships with its stakeholders while supporting sustainable business growth.

Corporate Governance Report

Dealing in Securities (Listing Rule 1207(19))

The Group has implemented a policy which prohibits key executives of the Group and Directors of the Company from dealing in the Company's shares for short-term considerations as well as during the period commencing one month before the announcement of the Company's half year and full year financial results. In addition, Directors and employees are made aware that insider trading laws are applicable at all times. The Company issues semi-annual reminders to its Directors, relevant officers and employees on the restrictions in dealings in the Company's shares as set out above, in compliance with Rule 1207(19) of the SGX-ST Listing Manual.

Interested Person Transactions

The Group has in place internal procedures to ensure that all transactions with interested persons are reported to the ARC in a timely manner, and an Interested Person Transactions register is maintained by the Company.

The Group has not obtained a shareholders' mandate for interested person transactions, and no interested person transactions were entered into during the financial year under review.

Material Contracts

During FY2025, there are no material contracts entered into by the Company or its subsidiaries involving the interest of any Director, the CEO or controlling shareholders.

Use of Proceeds from IPO

Pursuant to the Listing of the Company, the Company received gross proceeds of S\$28.7 million ("IPO Gross Proceeds"). As at the date of this Annual Report, the IPO Gross Proceeds have been utilised as follows:

	Amount allocated (as disclosed in the Prospectus)	Amount utilised as at the date of this Annual Report	Balance as at the date of this Annual Report
	S\$ in millions	S\$ in millions	S\$ in millions
Enhance sales and marketing activities for each of our existing markets and product lines	7.0	1.7	5.3
Research and development of new product lines and associated promotional activities	7.0	0.2	6.8
Expansion into new markets and capital to fund potential acquisitions	4.7	0.1	4.6
General corporate and working capital purposes	4.7	0.6	4.1
Payment of underwriting fees and offering expenses	5.3	4.8	0.5
	<u>28.7</u>	<u>7.4</u>	<u>21.3</u>

The use of IPO Gross Proceeds is in accordance with the intended use of such proceeds as set out in the IPO Prospectus.

Sustainability Report

The Company was listed on 4 July 2025. In accordance with Rule 711A and Practice Note 7.6 of the SGX-ST, the Company will issue its first Sustainability Report in respect of FY2026, being its first full financial year after listing.

Directors' Statement

We are pleased to submit this annual report to the members of the Company together with the audited consolidated financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the consolidated financial statements set out on pages 45 to 85 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these consolidated financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Lee Kim Heng Peter	
Setin Subramanian Dilip Babu	
Yeoh Sin Yee	(Appointed on 20 June 2025)
Wan Kum Tho	(Appointed on 20 June 2025)
Tong Wei Min Raymond	(Appointed on 20 June 2025)
Lee Ooi Keong	(Appointed on 20 June 2025)
Lek Ken Vin	(Appointed on 20 June 2025)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the year	Holdings at end of the year
Info-Tech Systems Ltd.		
Ordinary shares		
Lee Kim Heng Peter	47,500	73,943,500
Setin Subramanian Dilip Babu	47,500	106,875,000
Yeoh Sin Yee	5,000	9,600,000

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

Directors' Statement

Audit and Risk Committee

The members of the Audit and Risk Committee during the year and at the date of this statement are:

Wan Kum Tho	(Chairman, appointed on 20 June 2025)
Lee Ooi Keong	(Appointed on 20 June 2025)
Lek Ken Vin	(Appointed on 20 June 2025)

The Audit and Risk Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit and Risk Committee has held two meetings since the listing of the Company. In performing its functions, the Audit and Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit and Risk Committee reviewed the following:

- assistance provided by the Group's officers and the Company's officers to the internal and external auditors;
- condensed interim financial statements and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit and Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and subsidiaries, we have complied with Rules 712 and 715 of the Listing Manual of the SGX-ST.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Lee Kim Heng Peter
Director

Setin Subramanian Dilip Babu
Director

27 March 2026

Independent Auditors' Report

Members of the Company
Info-Tech Systems Ltd.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Info-Tech Systems Ltd. (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statements of comprehensive income, changes in equity and cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 45 to 85.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

(refer to Note 13 of the financial statements)

The key audit matter

The Group derives significant portion of its revenue from subscription contracts, amounting to \$39,102,000 for the year ended 31 December 2025, which represents 69% of total revenue. Subscription revenue is recognised over the subscription period. The calculation of subscription revenue and the related contract liabilities involve manual computations. Given the high volume of transactions processed, there is an increased risk of errors arising from this manual process.

How the matter was addressed in our audit

We assessed the design and implementation of controls over revenue recognition. We have assessed whether performance obligations and standalone selling prices were determined in accordance with SFRS(I) 15, and performed substantive testing on a sample basis to verify that revenue was recognised only when the relevant performance obligations were satisfied. For the selected samples, we tested the accuracy of key inputs used in the manual computation schedules and independently recomputed subscription revenue to assess that revenue was recorded in the appropriate accounting period.

Our findings

Based on our procedures performed, we found that the controls over revenue recognition were appropriately designed and implemented. We also noted that subscription revenue was recognised appropriately and in accordance with SFRS(I)15.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the consolidated financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Independent Auditors' Report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair consolidated financial statements and to maintain accountability of assets.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Sarina Lee.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 March 2026

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets					
Non-current assets					
Property, plant and equipment	4	5,040	4,262	2,257	1,291
Intangible assets	5	240	213	184	53
Investment in subsidiaries	6	–	–	197	197
Deferred tax assets	7	2,050	1,598	–	–
		<u>7,330</u>	<u>6,073</u>	<u>2,638</u>	<u>1,541</u>
Current assets					
Inventories		98	84	35	31
Trade and other receivables	8	9,220	3,796	15,961	10,534
Cash and cash equivalents	9	67,284	29,715	53,531	18,989
		<u>76,602</u>	<u>33,595</u>	<u>69,527</u>	<u>29,554</u>
Total assets		<u>83,932</u>	<u>39,668</u>	<u>72,165</u>	<u>31,095</u>
Equity					
Share capital	10	27,360	100	27,360	100
Retained earnings		12,518	3,997	15,726	8,194
Translation reserve	10	8	(115)	–	–
Equity attributable to the owners of the Company		<u>39,886</u>	<u>3,982</u>	<u>43,086</u>	<u>8,294</u>
Liabilities					
Non-current liabilities					
Contract liabilities	13	2,455	2,107	414	391
Lease liabilities	11	2,808	2,422	829	228
Provision for reinstatement costs		184	127	184	127
Deferred tax liabilities	7	121	17	121	17
		<u>5,568</u>	<u>4,673</u>	<u>1,548</u>	<u>763</u>
Current liabilities					
Trade and other payables	12	7,443	4,083	6,010	2,660
Contract liabilities	13	26,512	23,458	17,630	16,328
Lease liabilities	11	1,185	1,120	570	686
Current tax liabilities		3,338	2,352	3,321	2,364
		<u>38,478</u>	<u>31,013</u>	<u>27,531</u>	<u>22,038</u>
Total liabilities		<u>44,046</u>	<u>35,686</u>	<u>29,079</u>	<u>22,801</u>
Total equity and liabilities		<u>83,932</u>	<u>39,668</u>	<u>72,165</u>	<u>31,095</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	13	56,486	43,713
Cost of sales		(8,363)	(6,297)
Gross profit		48,123	37,416
Other income		200	115
Selling and distribution expenses		(10,004)	(9,492)
Administrative expenses		(11,394)	(8,920)
Research and development expenses		(4,187)	(3,693)
Other expenses		(3,800)	(515)
Operating profit		18,938	14,911
Finance income	14	476	325
Finance costs	14	(352)	(338)
Net finance income/(costs)		124	(13)
Profit before tax	15	19,062	14,898
Tax expense	16	(4,042)	(2,559)
Profit for the year		15,020	12,339
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations:			
– Currency translation differences		123	(147)
– Currency translation differences reclassified to profit or loss on liquidation of subsidiaries		–	(65)
Total comprehensive income for the year attributable to the Owners of the Company		15,143	12,127
Earnings per share attributable to the ordinary equity holders of the Company during the financial year			
Basic earnings per share (cents)	20	5.82	4.78
Diluted earnings per share (cents)	20	5.82	4.78

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Note	Share capital equity \$'000	Retained earnings \$'000	Translation reserve \$'000	Total \$'000
At 1 January 2024		100	4,158	97	4,355
Total comprehensive income for the year					
Profit for the year		-	12,339	-	12,339
Other comprehensive income					
Foreign operations:					
- Currency translation differences		-	-	(147)	(147)
- Currency translation differences reclassified to profit or loss on liquidation of subsidiaries		-	-	(65)	(65)
Total comprehensive income for the year		-	12,339	(212)	12,127
Transactions with owners, recognised directly in equity					
Distribution to owners:					
- Dividends declared	10	-	(12,500)	-	(12,500)
Total transactions with owners		-	(12,500)	-	(12,500)
At 31 December 2024		<u>100</u>	<u>3,997</u>	<u>(115)</u>	<u>3,982</u>
At 1 January 2025		100	3,997	(115)	3,982
Total comprehensive income for the year					
Profit for the year		-	15,020	-	15,020
Other comprehensive income					
Foreign operations:					
- Currency translation differences		-	-	123	123
Total comprehensive income for the year		-	15,020	123	15,143
Transactions with owners, recognised directly in equity					
Contributions by owners:					
- Issuance of IPO share		28,710	-	-	28,710
- Share issuance expense		(1,450)	-	-	(1,450)
Distribution to owners:					
- Dividends paid	10	-	(6,499)	-	(6,499)
Total transactions with owners		27,260	(6,499)	-	20,761
At 31 December 2025		<u>27,360</u>	<u>12,518</u>	<u>8</u>	<u>39,886</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
Profit before tax	19,062	14,898
Adjustments for:		
Depreciation of property, plant and equipment	2,050	1,757
Amortisation of intangible assets	168	346
Property, plant and equipment written off	64	105
Intangible assets written off	–	10
Gain on derecognition of lease	(30)	(7)
Gain on liquidation of subsidiaries	–	(65)
(Reversal of impairment loss)/Impairment loss on trade receivables	(31)	111
Bad debts written off	46	44
Interest income	(476)	(325)
Interest on lease liabilities	189	194
Unwinding of discount on provision for reinstatement costs	2	4
	<u>21,044</u>	<u>17,072</u>
Changes in:		
Inventories	(15)	64
Trade and other receivables	(7,407)	969
Trade and other payables	3,311	860
Contract liabilities	3,255	2,410
	<u>20,188</u>	<u>21,375</u>
Cash generated from operations	20,188	21,375
Tax paid	(3,360)	(3,349)
	<u>16,828</u>	<u>18,026</u>
Net cash generated from operating activities	<u>16,828</u>	<u>18,026</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(962)	(381)
Purchase of intangible assets	(24)	(15)
Capitalisation of development costs	(172)	–
Receipt of interest income	476	325
Receipt of loan repayment from shareholders	774	–
Loan to shareholders	–	(3,000)
	<u>92</u>	<u>(3,071)</u>
Net cash generated from/(used in) investing activities	<u>92</u>	<u>(3,071)</u>
Cash flows from financing activities		
Payment of lease liabilities	(1,288)	(1,116)
Dividends paid	(5,311)	(2,013)
Interests paid	(189)	(194)
Proceeds from issue of share capital	28,710	–
Payment of share issuance expenses	(1,450)	–
	<u>20,472</u>	<u>(3,323)</u>
Net cash generated from/(used in) financing activities	<u>20,472</u>	<u>(3,323)</u>
Net increase in cash and cash equivalents	37,392	11,632
Cash and cash equivalents at 1 January	29,715	17,792
Effect of exchange rates fluctuations on cash and cash equivalents	177	291
	<u>67,284</u>	<u>29,715</u>
Cash and cash equivalents at 31 December	<u>67,284</u>	<u>29,715</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

Significant non-cash transactions

There were the following non-cash transactions:

2025

- Acquisition of property, plant and equipment with an aggregate cost of \$3,140,000 which \$2,178,000 relates to recognition of right-of-use assets.
- Of the \$6,499,000 dividend declared by the Company, \$1,188,000 was set-off against the loan to shareholders.

2024

- Acquisition of property, plant and equipment with an aggregate cost of \$2,324,000 which \$1,943,000 relates to recognition of right-of-use assets.
- Of the \$12,500,000 dividend declared by the Company, \$10,837,000 was set-off against the loans to shareholders.

Notes to the Financial Statements

Year ended 31 December 2025

These notes form an integral part of the consolidated financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 27 March 2026.

1 Domicile and activities

Info-Tech Systems Ltd. (the **"Company"**) is incorporated and domiciled in Singapore with its registered office and principal place of business at 80 Bendemeer Road, #01-08, Singapore 339949.

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the **"Group"** and individually as **"Group entities"**).

The principal activities of the Company include the sale of cloud-based human resource management software (**"HRMS"**) and accounting software, provision of related services and training, and the distribution of electronic security systems. The principal activities of the subsidiaries are disclosed in Note 6.

With effect from 30 May 2025, Info-Tech Systems Pte. Ltd. was renamed to Info-Tech Systems Ltd.

2 Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (**"SFRS(I)"**). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Singapore dollars (**"\$"**), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management where appropriate. Revisions to accounting estimates are recognised prospectively.

Management is of the opinion that there are no critical judgements made in applying the Group's accounting policies and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 Lack of Exchangeability for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the consolidated financial statements.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, except for Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising from translation are generally recognised in profit or loss and presented within finance costs/income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income ("OCI") and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interest ("NCI"). When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification, subsequent measurement and gains and losses

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI").

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.3 Financial instruments (Continued)

(ii) Classification, subsequent measurement and gains and losses (Continued)

Financial assets: Business model assessment (Continued)

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.3 Financial instruments (Continued)

(iii) Derecognition (Continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair values, and are used by the Group in the management of its short-term commitment.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

3.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.4 Property, plant and equipment (Continued)

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years are as follows:

Air-conditioners, office equipment, computers and renovation	3 years
Motor vehicles and furniture and fittings	5 years
Office premises	1 – 9 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets

(i) Research and development

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit or loss as incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.5 Intangible assets (Continued)

(iv) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss under 'administrative expenses' and 'cost of sales' on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Capitalised development costs	3 years
Software	3 years
Trademark	3 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.6 Leases (Continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.7 Impairment (Continued)

(i) Non-derivative financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.7 Impairment (Continued)

(i) Non-derivative financial assets (Continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.9 Revenue

Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation (“**PO**”) by transferring control of a promised good or a service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount is allocated to one or more, but not all, of the POs if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

At the reporting date, unearned revenue is presented as contract liabilities in the statement of financial position. This represents amounts received from customers for which the related performance obligations have not yet been satisfied. Revenue will be recognised in the statement of comprehensive income as the performance obligations are fulfilled in accordance with the contractual period for each contract.

Subscription revenue

Subscription revenue comprises fees from subscribers to the Group’s software products. Subscribers are billed in advance for the full contract revenue.

Subscription revenue is recognised over the subscription period. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. PO for subscriptions to the Group’s software consist of the provisioning of the software and related support services over the contract period.

Services revenue

Services revenue primarily includes payroll outsourcing services, academy training and other ancillary service revenues.

Payroll outsourcing services and academy trainings revenue is recognised when the Group satisfies a PO by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. Revenue for payroll outsourcing services and academy training are recognised over the contractual period.

Other ancillary service revenue is recognised when the PO has been satisfied and the Group has transferred the promised services to the customer.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.9 Revenue (Continued)

Hardware revenue

Hardware revenue relates to direct sales of hardware products such as closed-circuit television, access control device, face recognition and fingerprint reader to customers. For hardware revenue where a PO is satisfied at a point in time, revenue is recognised when the PO has been satisfied and the Group has transferred the promised goods to the customer.

The Group provides repair and maintenance service, generally for a one-year period after the installation of hardware products. Maintenance service revenue of hardware products is recognised over the maintenance period.

Spare parts used for repair is a distinct PO and revenue is recognised when the PO has been satisfied and the Group has transferred the promised goods to the customer.

3.10 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.11 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the senior management (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The senior management comprises the Executive Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Chief Technology Officer of the Company.

Segment results that are reported to the senior management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets.

3.12 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.13 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to company information in the financial statements.

The Group is in the process of assessing the impact of the new accounting standards, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

Notes to the Financial Statements

Year ended 31 December 2025

3 Material accounting policies (Continued)

3.13 New standards and interpretations not adopted (Continued)

Other accounting standards

The following amendment to SFRS(I)s is not expected to have a significant impact on the Group's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)
- Annual Improvements to SFRS(I)s – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7)
- SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

4 Property, plant and equipment

Group	Office equipment \$'000	Computers \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Renovation \$'000	Office premises \$'000	Total \$'000
Cost							
At 1 January 2024	146	687	252	18	1,142	4,093	6,338
Additions	71	193	1	–	116	1,943	2,324
Write-off	(17)	(75)	–	–	(250)	–	(342)
Reclassification	35	–	–	–	(35)	–	–
Derecognition of right-of-use assets	–	–	–	–	–	(718)	(718)
Exchange differences	(8)	14	1	–	35	81	123
At 31 December 2024	227	819	254	18	1,008	5,399	7,725
At 1 January 2025	227	819	254	18	1,008	5,399	7,725
Additions	2	410	–	34	516	2,178	3,140
Write-off	(25)	–	–	–	(132)	–	(157)
Derecognition of right-of-use assets	–	–	–	–	–	(774)	(774)
Exchange differences	10	57	(26)	–	31	(125)	(53)
At 31 December 2025	214	1,286	228	52	1,423	6,678	9,881
Accumulated depreciation							
At 1 January 2024	91	426	207	3	353	1,453	2,533
Charge for the year	46	191	19	3	317	1,181	1,757
Write-off	(17)	(75)	–	–	(145)	–	(237)
Reclassification	23	–	–	–	(23)	–	–
Derecognition of right-of-use assets	–	–	–	–	–	(646)	(646)
Exchange differences	10	8	1	–	6	31	56
At 31 December 2024	153	550	227	6	508	2,019	3,463
At 1 January 2025	153	550	227	6	508	2,019	3,463
Charge for the year	41	251	14	5	348	1,391	2,050
Write-off	(20)	–	–	–	(73)	–	(93)
Derecognition of right-of-use assets	–	–	–	–	–	(534)	(534)
Exchange differences	3	(21)	(21)	–	4	(10)	(45)
At 31 December 2025	177	780	220	11	787	2,866	4,841
Carrying amounts							
At 1 January 2024	55	261	45	15	789	2,640	3,805
At 31 December 2024	74	269	27	12	500	3,380	4,262
At 31 December 2025	37	506	8	41	636	3,812	5,040

Property, plant and equipment includes the Group's right-of-use assets of \$3,812,000 (2024: \$3,380,000) related to leased office premises (see Note 11).

Notes to the Financial Statements

Year ended 31 December 2025

4 Property, plant and equipment (Continued)

Company	Office equipment \$'000	Computers \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Renovation \$'000	Office premises \$'000	Total \$'000
Cost							
At 1 January 2024	15	225	202	18	754	2,102	3,316
Additions	4	23	–	–	20	128	175
Derecognition of right-of-use assets	–	–	–	–	–	(142)	(142)
At 31 December 2024	<u>19</u>	<u>248</u>	<u>202</u>	<u>18</u>	<u>774</u>	<u>2,088</u>	<u>3,349</u>
At 1 January 2025	19	248	202	18	774	2,088	3,349
Additions	–	409	–	34	364	1,218	2,025
At 31 December 2025	<u>19</u>	<u>657</u>	<u>202</u>	<u>52</u>	<u>1,138</u>	<u>3,306</u>	<u>5,374</u>
Accumulated depreciation							
At 1 January 2024	12	130	183	2	168	732	1,227
Charge for the year	3	54	11	4	255	646	973
Derecognition of right-of-use assets	–	–	–	–	–	(142)	(142)
At 31 December 2024	<u>15</u>	<u>184</u>	<u>194</u>	<u>6</u>	<u>423</u>	<u>1,236</u>	<u>2,058</u>
At 1 January 2025	15	184	194	6	423	1,236	2,058
Charge for the year	2	78	8	5	267	699	1,059
At 31 December 2025	<u>17</u>	<u>262</u>	<u>202</u>	<u>11</u>	<u>690</u>	<u>1,935</u>	<u>3,117</u>
Carrying amounts							
At 1 January 2024	<u>3</u>	<u>95</u>	<u>19</u>	<u>16</u>	<u>586</u>	<u>1,370</u>	<u>2,089</u>
At 31 December 2024	<u>4</u>	<u>64</u>	<u>8</u>	<u>12</u>	<u>351</u>	<u>852</u>	<u>1,291</u>
At 31 December 2025	<u>2</u>	<u>395</u>	<u>–</u>	<u>41</u>	<u>448</u>	<u>1,371</u>	<u>2,257</u>

Property, plant and equipment includes the Company's right-of-use assets of \$1,371,000 (2024: \$852,000) related to leased office premises (see Note 11).

Notes to the Financial Statements

Year ended 31 December 2025

5 Intangible assets

Group	Capitalised development costs \$'000	Software \$'000	Trademark \$'000	Total \$'000
Cost				
At 1 January 2024	1,892	45	9	1,946
Additions:				
– Purchases	–	15	–	15
Write-off	(10)	(1)	–	(11)
Exchange difference	–	*	–	*
At 31 December 2024	<u>1,882</u>	<u>59</u>	<u>9</u>	<u>1,950</u>
At 1 January 2025	1,882	59	9	1,950
Additions:				
- Internally developed	172	–	–	172
- Purchases	–	24	–	24
Exchange difference	–	(5)	–	(5)
At 31 December 2025	<u>2,054</u>	<u>78</u>	<u>9</u>	<u>2,141</u>
Accumulated amortisation				
At 1 January 2024	1,347	37	8	1,392
Charge for the year	332	13	1	346
Write-off	–	(1)	–	(1)
Exchange difference	–	*	–	*
At 31 December 2024	<u>1,679</u>	<u>49</u>	<u>9</u>	<u>1,737</u>
At 1 January 2025	1,679	49	9	1,737
Charge for the year	146	22	–	168
Exchange difference	–	(4)	–	(4)
At 31 December 2025	<u>1,825</u>	<u>67</u>	<u>9</u>	<u>1,901</u>
Carrying amounts				
At 1 January 2024	<u>545</u>	<u>8</u>	<u>1</u>	<u>554</u>
At 31 December 2024	<u>203</u>	<u>10</u>	<u>–</u>	<u>213</u>
At 31 December 2025	<u>229</u>	<u>11</u>	<u>–</u>	<u>240</u>

* Amount less than \$1,000

Notes to the Financial Statements

Year ended 31 December 2025

5 Intangible assets (Continued)

Company	Capitalised development costs \$'000	Software \$'000	Trademark \$'000	Total \$'000
Cost				
At 1 January 2024	1,578	21	9	1,608
Write-off	(10)	–	–	(10)
At 31 December 2024	<u>1,568</u>	<u>21</u>	<u>9</u>	<u>1,598</u>
At 1 January 2025	1,568	21	9	1,598
Additions:				
– Internally developed	172	–	–	172
At 31 December 2025	<u>1,740</u>	<u>21</u>	<u>9</u>	<u>1,770</u>
Accumulated amortisation				
At 1 January 2024	1,287	20	8	1,315
Charge for the year	228	1	1	230
At 31 December 2024	<u>1,515</u>	<u>21</u>	<u>9</u>	<u>1,545</u>
At 1 January 2025	1,515	21	9	1,545
Charge for the year	41	–	–	41
At 31 December 2025	<u>1,556</u>	<u>21</u>	<u>9</u>	<u>1,586</u>
Carrying amounts				
At 1 January 2024	<u>291</u>	<u>1</u>	<u>1</u>	<u>293</u>
At 31 December 2024	<u>53</u>	<u>–</u>	<u>–</u>	<u>53</u>
At 31 December 2025	<u>184</u>	<u>–</u>	<u>–</u>	<u>184</u>

6 Investment in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity investments, at cost		
At 1 January	197	197
Additions	*	–
Liquidation of subsidiaries	–	*
At 31 December	<u>197</u>	<u>197</u>

* Amount less than \$1,000

Notes to the Financial Statements

Year ended 31 December 2025

6 Investment in subsidiaries (Continued)

Details of the subsidiaries are as follow:

Name of subsidiaries	Principal place of business/Country of incorporation	Ownership interest	
		2025	2024
		%	%
Info Tech Systems Integrators(M) Sdn. Bhd. ²	Malaysia	100	100
Info-Tech Systems Integrators (HK) Limited	Hong Kong	100	100
Digisme Software Private Limited ²	India	100 ³	100 ³
Digisme Pte. Ltd. ¹	Singapore	100	100
SG Jobs Lah Pte. Ltd. ¹	Singapore	100	100
Info Tech Myjobs Sdn. Bhd.	Malaysia	100	100
Digisme Technologies L.L.C.	Dubai	100	— ⁴

1 Audited by KPMG LLP.

2 Audited by other member firms of KPMG International.

3 Two shareholders are under the duty to hold 1.0% each of the shares of Digisme Software Private Limited in trust for the Company for the purpose of complying with the local regulatory requirements to have a minimum of two shareholders in connection with the incorporation of a private limited company in India.

4 Newly registered on 7 November 2025.

KPMG LLP is the auditor of all significant Singapore-incorporated subsidiaries. Other member firm of KPMG International is the auditor of significant foreign-incorporated subsidiaries. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

The principal activities of the subsidiaries include sale of cloud-based HRMS and accounting software, provision of related services and training, distribution of electronic security systems, job portal management, and software development and maintenance.

7 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group				
Property, plant and equipment	(41)	(47)	222	123
Contract liabilities	(1,990)	(1,539)	—	—
Lease liabilities	(15)	(20)	—	—
Provisions	(105)	(98)	—	—
Deferred tax (assets)/liabilities	(2,151)	(1,704)	222	123
Set off of tax	101	106	(101)	(106)
Net deferred tax (assets)/liabilities	(2,050)	(1,598)	121	17
Company				
Property, plant and equipment	—	—	182	84
Lease liabilities	(5)	(11)	—	—
Provisions	(56)	(56)	—	—
Deferred tax (assets)/liabilities	(61)	(67)	182	84
Set off of tax	61	67	(61)	(67)
Net deferred tax liabilities	—	—	121	17

Notes to the Financial Statements

Year ended 31 December 2025

7 Deferred tax assets and liabilities (Continued)

Movement in deferred tax balances:

	At 1 January 2024 \$'000	Recognised in profit or loss (Note 16) \$'000	Exchange differences \$'000	At 31 December 2024 \$'000	Recognised in profit or loss (Note 16) \$'000	Exchange differences \$'000	At 31 December 2025 \$'000
Group							
Property, plant and equipment	15	58	3	76	100	5	181
Contract liabilities	(1,057)	(402)	(80)	(1,539)	(388)	(63)	(1,990)
Lease liabilities	20	(39)	(1)	(20)	6	(1)	(15)
Provisions	(61)	(36)	(1)	(98)	(7)	–	(105)
	<u>(1,083)</u>	<u>(419)</u>	<u>(79)</u>	<u>(1,581)</u>	<u>(289)</u>	<u>(59)</u>	<u>(1,929)</u>

	At 1 January 2024 \$'000	Recognised in profit or loss \$'000	At 31 December 2024 \$'000	Recognised in profit or loss \$'000	At 31 December 2025 \$'000
Company					
Property, plant and equipment	17	67	84	98	182
Lease liabilities	28	(39)	(11)	6	(5)
Provisions	(18)	(38)	(56)	–	(56)
	<u>27</u>	<u>(10)</u>	<u>17</u>	<u>104</u>	<u>121</u>

8 Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	8,089	854	7,913	482
Amount due from subsidiaries (trade)	–	–	1,929	3,921
	<u>8,089</u>	<u>854</u>	<u>9,842</u>	<u>4,403</u>
Less: Impairment losses	(197)	(232)	(148)	(136)
	<u>7,892</u>	<u>622</u>	<u>9,694</u>	<u>4,267</u>
Deposits	670	633	323	214
Other receivables	311	326	246	263
Loan to shareholders	–	1,962	–	1,962
Amount due from subsidiaries (non-trade)	–	–	5,440	3,738
	<u>8,873</u>	<u>3,543</u>	<u>15,703</u>	<u>10,444</u>
Prepayments	347	253	258	90
	<u>9,220</u>	<u>3,796</u>	<u>15,961</u>	<u>10,534</u>

The loan to shareholders and non-trade amount due from subsidiaries were unsecured, interest-free and repayable on demand.

The Group's and Company's exposures to credit risks and impairment losses for trade and other receivables are disclosed in Note 18.

Notes to the Financial Statements

Year ended 31 December 2025

9 Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and in hand	67,194	29,646	53,510	18,989
Fixed deposits	90	69	21	–
	<u>67,284</u>	<u>29,715</u>	<u>53,531</u>	<u>18,989</u>

Fixed deposits of the Group include \$90,000 (2024: \$69,000) pledged as securities to obtain merchants instalment plan facility and credit card facilities.

10 Share capital and reserves

Share capital

Group and Company	No. of shares	
	2025	2024
Issued and fully paid ordinary shares		
At 1 January	100,000	100,000
Share split	224,900,000	–
Issued for Initial Public Offering (“IPO”)	33,000,000	–
At 31 December	<u>258,000,000</u>	<u>100,000</u>

Ordinary shares

The holders of ordinary shares are entitled to receive the dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company’s residual assets.

Issue of ordinary shares

On 30 May 2025, the Company effected a share split pursuant to which each ordinary share was subdivided into 2,250 ordinary shares. As a result, the number of issued and fully paid-up ordinary shares of the Company changed from 100,000 ordinary shares to 225,000,000 ordinary shares, while the total share capital amount remained unchanged at \$100,000.

Additionally, the Company issued 33,000,000 new ordinary shares at an issue price of \$0.87 per shares for a cash consideration of \$28,710,000 in connection with the listing on the Singapore Stock Exchange on 4 July 2025. Share issuance expenses of \$1,450,000 and \$2,930,000 has been recognised as a deduction from equity and other expenses respectively.

Translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Dividends

The following exempt (one-tier) dividends were declared by the Group and Company:

	2025 \$'000	2024 \$'000
Declared by the Company to owners of the Company		
First interim dividend of \$25 (2024: \$75) per ordinary share	2,500	7,500
Second interim dividend of 1.55 cent (2024: \$50) per ordinary share	3,999	5,000
	<u>6,499</u>	<u>12,500</u>

Notes to the Financial Statements

Year ended 31 December 2025

10 Share capital and reserves (Continued)

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	2025 \$'000	2024 \$'000
Final dividend of 1.95 cent per ordinary share (2024: Nil)	5,031	–

Capital management policy

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern. The Group defines "capital" as including all components of equity. The Group's capital structure is regularly reviewed.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

11 Leases

Leases as lessee

The Group leases its office premises. The leases typically run for a period of 1 to 9 years (2024: 1 to 9 years).

Information about leases for which the Group and the Company is a lessee is presented below.

Right-of-use assets

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Office premises				
At 1 January	3,380	2,640	852	1,370
New leases ¹	2,178	1,943	1,218	128
Depreciation charge	(1,391)	(1,181)	(699)	(646)
Derecognition of right-of-use assets ²	(240)	(72)	–	–
Translation differences	(115)	50	–	–
At 31 December	3,812	3,380	1,371	852

1 Included the Group's and Company's provision for reinstatement costs amounting to \$55,000 (2024: \$7,000).

2 Derecognition of right-of-use asset and lease liabilities resulting from termination of lease contract.

Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current	2,808	2,422	829	228
Current	1,185	1,120	570	686
	3,993	3,542	1,399	914

Notes to the Financial Statements

Year ended 31 December 2025

11 Leases (Continued)

Terms and debt repayment schedule

Terms and conditions of lease liabilities are as follows:

	Currency	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group					
31 December 2025					
Lease liabilities	SGD	5.00	2026 – 2029	1,566	1,399
Lease liabilities	MYR	5.25	2026 – 2029	1,165	1,078
Lease liabilities	INR	5.00	2033	1,698	1,412
Lease liabilities	HKD	5.25	2027	108	104
				<u>4,537</u>	<u>3,993</u>
31 December 2024					
Lease liabilities	SGD	2.25 – 5.00	2026 – 2027	1,000	914
Lease liabilities	MYR	5.25	2025 – 2029	994	897
Lease liabilities	INR	5.00	2033	2,102	1,703
Lease liabilities	HKD	2.25	2025	29	28
				<u>4,125</u>	<u>3,542</u>
Company					
31 December 2025					
Lease liabilities	SGD	5.00	2026 – 2029	<u>1,566</u>	<u>1,399</u>
31 December 2024					
Lease liabilities	SGD	2.25 – 5.00	2026 – 2027	<u>1,000</u>	<u>914</u>

Reconciliation of movements of cash flows arising from financing activities

	Lease liabilities	
	2025 \$'000	2024 \$'000
Group		
At 1 January	3,542	2,750
Changes in financing cash flows		
Payment of lease liabilities	(1,288)	(1,116)
Interest paid	(189)	(194)
Total changes from financing cash flows	<u>(1,477)</u>	<u>(1,310)</u>
Effect of changes in foreign exchange rates	(114)	51
Liability-related other changes		
New leases	2,123	1,936
Derecognition of lease liabilities ¹	(270)	(79)
Interest expense	189	194
Total liability-related other changes	<u>2,042</u>	<u>2,051</u>
Balance at 31 December	<u>3,993</u>	<u>3,542</u>

1 Derecognition of right-of-use asset and lease liabilities resulting from lease contract termination.

Notes to the Financial Statements

Year ended 31 December 2025

11 Leases (Continued)

Amounts recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
Interest on lease liabilities	189	194

Amounts recognised in statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Total cash outflow for leases	1,477	1,310

12 Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	897	278	747	176
Net GST payable	1,482	818	1,332	716
Accruals	4,366	2,217	3,704	1,493
Provision for unutilised leave	8	69	–	69
Withholding tax payable	142	188	142	188
Other payables	548	513	85	18
	<u>7,443</u>	<u>4,083</u>	<u>6,010</u>	<u>2,660</u>

The Group's and Company's exposure to liquidity and currency risks related to trade and other payables is disclosed in Note 18.

13 Revenue

	Group	
	2025 \$'000	2024 \$'000
Subscription revenue	39,102	36,160
Services revenue	15,009	5,285
Hardware revenue	2,375	2,268
	<u>56,486</u>	<u>43,713</u>

Notes to the Financial Statements

Year ended 31 December 2025

13 Revenue (Continued)

Disaggregation of revenue from contracts with customers

In the following table, the Group's revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Reportable segments			Total \$'000
	Singapore \$'000	Malaysia \$'000	Others \$'000	
2025				
Major product or service lines				
Subscription revenue	26,644	9,319	3,139	39,102
Services revenue	14,511	337	161	15,009
Hardware revenue	1,504	652	219	2,375
	<u>42,659</u>	<u>10,308</u>	<u>3,519</u>	<u>56,486</u>
Timing of revenue recognition				
Products and services transferred at a point in time	1,649	779	219	2,647
Products and services transferred over time	41,010	9,529	3,300	53,839
	<u>42,659</u>	<u>10,308</u>	<u>3,519</u>	<u>56,486</u>
2024				
Major product or service lines				
Subscription revenue	26,390	7,432	2,338	36,160
Services revenue	4,905	266	114	5,285
Hardware revenue	1,535	542	191	2,268
	<u>32,830</u>	<u>8,240</u>	<u>2,643</u>	<u>43,713</u>
Timing of revenue recognition				
Products and services transferred at a point in time	1,699	633	179	2,511
Products and services transferred over time	31,131	7,607	2,464	41,202
	<u>32,830</u>	<u>8,240</u>	<u>2,643</u>	<u>43,713</u>

The following table provides information about the significant payment terms of the Group.

Subscription revenue	The entire contract value is payable upon confirmation of the quotation or renewal of the agreement. Most customers make an upfront payment, while those with credit terms may settle the amount in installments.
Services revenue	For payroll outsourcing services, the entire contract value is payable upon confirmation of the quotation or renewal of the agreement. For academy training, the government-funded portion is subject to reimbursements, while the non-funded portion is due prior to the commencement of the course.
Hardware revenue	For sales of hardware, the entire contract value is payable upon confirmation of the quotation, prior to the hardware delivery and installation. For maintenance services, the entire contract value is payable upon confirmation of the quotation or renewal of the agreement. Most customers make an upfront payment, while those with credit terms may settle the amount in instalments. For repair services, payment is due upon delivery of the repair services.

Notes to the Financial Statements

Year ended 31 December 2025

13 Revenue (Continued)

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables (net)	8	7,892	622	9,694	4,267
Contract liabilities (current)		(26,512)	(23,458)	(17,630)	(16,328)
Contract liabilities (non-current)		(2,455)	(2,107)	(414)	(391)

Contract liabilities primarily relate to advance consideration received from customers for subscription and repair and maintenance revenue.

Significant changes in contract liabilities balances during the year are as follows:

	Group	
	2025 \$'000	2024 \$'000
Revenue recognised that was included in the contract liability balances at the beginning of the year	23,458	21,673
Increases due to cash received and trade receivables, excluding amounts recognised as revenue during the year	(26,860)	(24,488)

Transaction price allocated to the remaining performance obligations

The following table includes the subscription revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

	Within 1 year \$'000	1 to 2 years \$'000	3 years and beyond \$'000	Total \$'000
	Group			
31 December 2025				
Subscription revenue	25,149	1,640	677	27,466
31 December 2024				
Subscription revenue	22,007	1,301	766	24,074

14 Finance income and finance costs

	Group	
	2025 \$'000	2024 \$'000
Finance income		
Interest income	476	325
Finance costs		
Bank charges	(161)	(140)
Interest on lease liabilities	(189)	(194)
Unwinding of discount on provision for reinstatement costs	(2)	(4)
	(352)	(338)
Net finance income/(costs)	124	(13)

Notes to the Financial Statements

Year ended 31 December 2025

15 Profit before tax

The following items have been included in arriving at profit before tax:

	Group	
	2025 \$'000	2024 \$'000
Cost of sales:		
Amortisation of intangible assets	168	346
Depreciation of property, plant and equipment	100	–
Hosting and subscription expenses	1,116	1,034
Employee benefits expenses	5,895	4,715
Others	1,084	202
	8,363	6,297
Audit fees paid/payable to:		
– auditor of the Company and other firms affiliated with KPMG International Limited	270	216
– other auditors	8	7
Non-audit fees paid to:		
– auditors of the Company and other firms affiliated with KPMG International Limited	85	58
– other auditors	13	61
Professional fee expenses	89	66
Listing expenses*	2,930	–
Advertising expenses	3,860	3,721
Bad debts written off	46	44
Depreciation of property, plant and equipment	1,950	1,757
Government grants income	(29)	(34)
Subscriptions expenses	513	369
Gain on derecognition of lease	(30)	(7)
Gain on liquidation of subsidiaries	–	(65)
Intangible assets written off	–	10
Property, plant and equipment written off	64	105
Impairment loss/(Reversal of impairment loss) on trade receivables	(31)	111
Employee benefits expenses**	22,836	18,592
	22,836	18,592
Employee benefits expenses**		
Salaries, bonuses and other costs	19,604	16,185
Sales incentive expenses	1,672	1,184
Contributions to defined contribution plans	1,560	1,223
	22,836	18,592

* Reporting accountant fee paid to auditor of the Company in connection with the initial public offering of the Company amounted to \$495,000, of which \$63,000 and \$432,000 was recognised as a deduction from equity and other expenses respectively.

** Include employee benefits expenses recognised in cost of sales of \$5,895,000 (2024: \$4,715,000).

In 2025, inventories of \$306,000 (2024: \$272,000) were recognised as an expense during the year and included in the 'cost of sales'.

Notes to the Financial Statements

Year ended 31 December 2025

16 Tax expense

	Note	Group	
		2025 \$'000	2024 \$'000
Current tax expense			
Current year		3,589	3,095
Under/(Over) provision in respect of prior years		742	(117)
		<u>4,331</u>	<u>2,978</u>
Deferred tax expense			
Current year		(297)	(404)
Under/(Over) provision in respect of prior years		8	(15)
	7	<u>(289)</u>	<u>(419)</u>
Total tax expense		<u>4,042</u>	<u>2,559</u>
Reconciliation of effective tax rate			
Profit before tax		<u>19,062</u>	<u>14,898</u>
Tax using the Singapore tax rate of 17% (2024: 17%)		3,241	2,533
Effect of tax rates in foreign jurisdictions		131	51
Non-deductible expenses		630	251
Tax-exempt income		(489)	(399)
Tax incentives		(369)	(116)
Under/(Over) provision in prior year tax		750	(132)
Current year losses for which no deferred tax asset is recognised		148	371
		<u>4,042</u>	<u>2,559</u>

Unrecognised tax losses

At the reporting date, the Group has \$6,858,000 (2024: \$5,991,000) in tax losses that are available for offset against future taxable profits of the Group in which the losses arose. Tax losses of \$10,000 (2024: \$6,000) expire in 2032 – 2035 (2024: 2032 – 2034). The remaining tax losses and the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

17 Related parties

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The amounts stated below for key management compensation are for all the directors and other key management personnel. Other key management personnel include Chief Financial Officer and Chief Technology Officer of the Group.

Compensation payable to key management personnel, included in employee benefit expenses, comprise:

	Group	
	2025 \$'000	2024 \$'000
Directors' fee [^]	119	–
Short-term employee benefits	4,532	3,358
Post-employment benefits (including contributions to defined contribution plans)	69	71
	<u>4,720</u>	<u>3,429</u>

[^] Subject to approval by shareholders

Notes to the Financial Statements

Year ended 31 December 2025

17 Related parties (Continued)

Other related party transactions

Other than the related party information disclosed elsewhere in the financial statements, there is no other significant transactions that took place between the Group and the related parties during the year ended 31 December 2025.

18 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's receivables from customers and loans to shareholders.

The carrying amounts of trade and other receivables and cash and cash equivalents represent the Group's and the Company's maximum exposure to credit risk in relation to the financial assets. The Group and the Company do not hold any collateral in respect of its financial assets.

Trade receivables

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group limits its exposure to credit risk from trade receivables by collecting advance payments.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

Exposure to credit risk

At the reporting date, the carrying amount of the trade receivables from the Group's most significant customer was \$7,598,000 (2024: \$264,000), which pertains to receivables from a government statutory board in relation to academy revenue. Concentration of credit risk relating to the remaining trade receivables is limited due to the Group's many varied customers.

Notes to the Financial Statements

Year ended 31 December 2025

18 Financial instruments (Continued)

(a) Credit risk (Continued)

Expected credit loss assessment for individual customers

In measuring the ECLs of trade receivables from individual customers, which comprise a very large number of customers, the Group has analysed the historical collection and payment trends for each customer.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 31 December 2024:

	Gross \$'000	Impairment loss \$'000	Credit impaired
Group			
2025			
Not past due	574	–	No
1 – 30 days past due	6,216	–	No
31 – 60 days past due	1,054	–	No
61 – 90 days past due	31	–	No
More than 90 days past due	214	(197)	Yes
	<u>8,089</u>	<u>(197)</u>	
2024			
Not past due	188	–	No
1 – 30 days past due	206	–	No
31 – 60 days past due	129	–	No
61 – 90 days past due	33	–	No
More than 90 days past due	298	(232)	Yes
	<u>854</u>	<u>(232)</u>	
Company			
2025			
Not past due	1,428	–	No
1 – 30 days past due	6,187	–	No
31 – 60 days past due	988	–	No
61 – 90 days past due	22	–	No
More than 90 days past due	1,217	(148)	Yes
	<u>9,842</u>	<u>(148)</u>	
2024			
Not past due	3,933	–	No
1 – 30 days past due	189	–	No
31 – 60 days past due	104	–	No
61 – 90 days past due	3	–	No
More than 90 days past due	174	(136)	Yes
	<u>4,403</u>	<u>(136)</u>	

Notes to the Financial Statements

Year ended 31 December 2025

18 Financial instruments (Continued)

(a) Credit risk (Continued)

Movements in allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025 \$'000	2024 \$'000
Group		
Balance at 1 January	232	116
(Reversal of impairment loss)/Impairment loss recognised	(31)	111
Exchange differences	(4)	5
Balance at 31 December	<u>197</u>	<u>232</u>
Company		
Balance at 1 January	136	–
Impairment loss recognised	<u>12</u>	<u>136</u>
Balance at 31 December	<u>148</u>	<u>136</u>

Based on historical default rates and the Group's and the Company's assessment on the recoverability of trade receivables, the Group and the Company believes that no impairment allowance is necessary in respect of trade receivables not past due.

Receivables that were past due but not impaired relate to a wide range of customers for whom there has not been a significant change in the credit quality. Based on past experience, management believes that, apart from the above, no additional impairment allowance is necessary and the balances are recoverable.

Deposits, other receivables, non-trade amount due from subsidiaries and loan to shareholders

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the short maturity and low credit risks of the exposure. The amount of the allowance on deposits, other receivables, non-trade amount due from subsidiaries and loans to shareholders are negligible.

Cash and cash equivalents

Cash is placed with banks and financial institutions which are regulated and of sound credit ratings.

Impairment on cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and credit facility deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Notes to the Financial Statements

Year ended 31 December 2025

18 Financial instruments (Continued)

(b) Liquidity risk (Continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, include contractual interest payments and exclude the impact of netting agreements:

	Note	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Between 2 to 5 years \$'000
Group					
31 December 2025					
Non-derivative financial liabilities					
Lease liabilities	11	3,993	(4,537)	(1,388)	(3,149)
Trade and other payables*	12	5,811	(5,811)	(5,811)	-
		<u>9,804</u>	<u>(10,348)</u>	<u>(7,199)</u>	<u>(3,149)</u>
31 December 2024					
Non-derivative financial liabilities					
Lease liabilities	11	3,542	(4,125)	(1,313)	(2,812)
Trade and other payables*	12	3,008	(3,008)	(3,008)	-
		<u>6,550</u>	<u>(7,133)</u>	<u>(4,321)</u>	<u>(2,812)</u>
Company					
31 December 2025					
Non-derivative financial liabilities					
Lease liabilities	11	1,399	(1,566)	(655)	(911)
Trade and other payables*	12	4,536	(4,536)	(4,536)	-
		<u>5,935</u>	<u>(6,102)</u>	<u>(5,191)</u>	<u>(911)</u>
31 December 2024					
Non-derivative financial liabilities					
Lease liabilities	11	914	(1,000)	(755)	(245)
Trade and other payables*	12	1,687	(1,687)	(1,687)	-
		<u>2,601</u>	<u>(2,687)</u>	<u>(2,442)</u>	<u>(245)</u>

* Exclude net GST payable, provision for unutilised leave and withholding tax payable.

The maturity analyses show the contractual undiscounted cash flows of the Group's and the Company's financial liabilities on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

Notes to the Financial Statements

Year ended 31 December 2025

18 Financial instruments (Continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Company is not exposed to significant market risk.

Currency risk

The Group is exposed to foreign currency risk on inter-company balances, that are denominated in currencies other than the respective functional currencies of Group entities. The currency in which these transactions are primarily denominated in Singapore dollar ("SGD") and Malaysian Ringgit ("MYR")

The Group's exposure to foreign currency risk is as follows based on notional amounts:

	2025		2024	
	SGD \$'000	MYR \$'000	SGD \$'000	MYR \$'000
Group				
Trade and other payables	1,583	161	3,096	-

Sensitivity analysis

A 10% strengthening of SGD and MYR against the respective functional currencies of Group entities at reporting date would have decreased profit before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates remain constant.

	Profit before tax	
	2025 \$'000	2024 \$'000
Group		
SGD	158	310
MYR	16	-

10% weakening of SGD and MYR against the respective functional currencies of Group entities would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements

Year ended 31 December 2025

18 Financial instruments (Continued)

(c) Market risk (Continued)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000
Group				
31 December 2025				
Financial assets not measured at fair value				
Trade and other receivables [^]	8	8,873	–	8,873
Cash and cash equivalents	9	67,284	–	67,284
		<u>76,157</u>	<u>–</u>	<u>76,157</u>
Financial liabilities not measured at fair value				
Trade and other payables*	12	–	(5,811)	(5,811)
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables [^]	8	3,543	–	3,543
Cash and cash equivalents	9	29,715	–	29,715
		<u>33,258</u>	<u>–</u>	<u>33,258</u>
Financial liabilities not measured at fair value				
Trade and other payables*	12	–	(3,008)	(3,008)
Company				
31 December 2025				
Financial assets not measured at fair value				
Trade and other receivables [^]	8	15,703	–	15,703
Cash and cash equivalents	9	53,531	–	53,531
		<u>69,234</u>	<u>–</u>	<u>69,234</u>
Financial liabilities not measured at fair value				
Trade and other payables*	12	–	(4,536)	(4,536)
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables [^]	8	10,444	–	10,444
Cash and cash equivalents	9	18,989	–	18,989
		<u>29,433</u>	<u>–</u>	<u>29,433</u>
Financial liabilities not measured at fair value				
Trade and other payables*	12	–	(1,687)	(1,687)

[^] Exclude prepayments

* Exclude net GST payable, provision for unutilised leave and withholding tax payable

Notes to the Financial Statements

Year ended 31 December 2025

18 Financial instruments (Continued)

(c) Market risk (Continued)

Determination of fair values

The carrying amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents and trade and other payables) are reasonable approximations of fair values due to their short-term nature.

19 Operating segments

The Group has two (2024: two) reportable geographical segments, representing its operations in Singapore and Malaysia, which are managed separately due to the different geographical locations. The senior management (the chief operating decision maker) reviews internal management reports for each division at least quarterly. The following summary describes the operations in each of the Group's reportable segments includes:

- Singapore – Sale of cloud-based HRMS and accounting software, provision of related services and training, the distribution of electronic security systems, and job portal management.
- Malaysia – Sale of cloud-based HRMS and accounting software, provision of related services, the distribution of electronic security systems, and job portal management.

Other operations include the sales of HRMS and accounting software in Hong Kong and India. None of these segments meets any of the quantitative thresholds for determining reportable segments for the years ended 31 December 2024 and 2025.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the senior management. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
2025				
External revenue	42,659	10,308	3,519	56,486
Inter-segment revenue	4,049	–	4,387	8,436
Finance income	461	15	–	476
Finance costs	(174)	(80)	(98)	(352)
Government grants income	29	–	–	29
Depreciation of property, plant and equipment	(1,059)	(601)	(390)	(2,050)
Amortisation of intangible assets	(146)	–	(22)	(168)
Segment profit/(loss) before tax	18,341	3,333	(2,612)	19,062
Other material items of income and expense and non-cash items:				
– Advertising expenses	(2,724)	(600)	(536)	(3,860)
– Hosting expenses	(714)	(321)	(81)	(1,116)
– Employee benefits expenses	(13,884)	(4,651)	(4,169)	(22,704)
Reportable segment assets [^]	64,844	13,000	4,038	81,882
Capital expenditure:				
– Property, plant and equipment [#]	(807)	(154)	(1)	(962)
– Intangible assets	–	–	(24)	(24)
Reportable segment liabilities [*]	25,724	10,571	4,292	40,587

Notes to the Financial Statements

Year ended 31 December 2025

19 Operating segments (Continued)

Information about reportable segments (Continued)

	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
2024				
External revenue	32,831	8,240	2,642	43,713
Inter-segment revenue	3,097	11	3,744	6,852
Finance income	314	11	–	325
Finance costs	(181)	(64)	(93)	(338)
Government grants income	34	–	–	34
Depreciation of property, plant and equipment	(973)	(453)	(331)	(1,757)
Amortisation of intangible assets	(334)	–	(12)	(346)
Segment profit/(loss) before tax	15,471	2,423	(2,996)	14,898
Other material items of income and expense and non-cash items:				
– Advertising expenses	(2,323)	(880)	(518)	(3,721)
– Hosting expenses	(610)	(336)	(88)	(1,034)
– Employee benefits expenses	(11,103)	(3,705)	(3,784)	(18,592)
Reportable segment assets [^]	23,513	8,995	5,562	38,070
Capital expenditure:				
– Property, plant and equipment [#]	(47)	(209)	(125)	(381)
– Intangible assets	–	–	(15)	(15)
Reportable segment liabilities [*]	20,532	8,591	4,194	33,317

[^] Exclude deferred tax assets

^{*} Exclude deferred tax liabilities and current tax liabilities

[#] Exclude right-of-use assets

Notes to the Financial Statements

Year ended 31 December 2025

19 Operating segments (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities and other material items

	2025 \$'000	2024 \$'000
Revenues		
Total revenue for reportable segments	57,016	44,179
Revenue for other segments	7,906	6,386
Elimination of inter-segment revenue	(8,436)	(6,852)
Consolidated revenue	<u>56,486</u>	<u>43,713</u>
Profit or loss before tax		
Total profit before tax for reportable segments	18,847	14,955
Profit/(Loss) before tax for other segments	215	(391)
	<u>19,062</u>	<u>14,564</u>
Elimination of inter-segment profits	–	334
Consolidated profit before tax	<u>19,062</u>	<u>14,898</u>
Assets		
Total assets [^] for reportable segments	77,844	32,508
Total assets [^] for other segments	4,038	5,562
Deferred tax assets	2,050	1,598
Consolidated total assets	<u>83,932</u>	<u>39,668</u>
Liabilities		
Total liabilities* for reportable segments	36,295	29,123
Total liabilities* for other segments	4,292	4,194
Deferred tax liabilities	121	17
Current tax liabilities	3,338	2,352
Consolidated total liabilities	<u>44,046</u>	<u>35,686</u>

[^] Exclude deferred tax assets

* Exclude deferred tax liabilities and current tax liabilities

20 Earnings per share

The calculation of basic earnings per share for the financial year ended 31 December 2024 and 2025 was based on the consolidated profit attributable to owners of the Company for the respective periods, divided by the number of ordinary shares.

For comparative purposes, the basic earnings per share have been computed based on the share capital assuming the share split and issuance of new shares had been effected (see Note 10).

There were no potential dilutive shares. As such, the diluted earnings per share are the same as basic earnings per share.

	Group	
	2025	2024
Number of ordinary shares ('000)	258,000	258,000
Profits attributable to ordinary shareholders (\$'000)	15,020	12,339
Basic and diluted earnings per share (cents)	<u>5.82</u>	<u>4.78</u>

21 Subsequent events

On 2 January 2026, the Company received a grant of \$1,000,000 under the Grant for Equity Market Singapore Scheme from the Monetary Authority of Singapore.

Shareholding Statistics

As at 11 March 2026

Class of Shares	:	Ordinary shares
Number of Shares Issued	:	258,000,000
Voting Rights	:	One Vote for each ordinary share
Treasury Shares and Subsidiary Holdings	:	Nil

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	0	0.00	0	0.00
100 – 1,000	292	24.31	276,000	0.11
1,001 – 10,000	759	63.20	3,060,900	1.18
10,001 – 1,000,000	133	11.07	9,436,200	3.67
1,000,001 and above	17	1.42	245,226,900	95.04
Total	1,201	100.00	258,000,000	100.00

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	SETIN SUBRAMANIAN DILIP BABU	106,875,000	41.42
2	LEE KIM HENG PETER	73,943,500	28.66
3	HSBC (SINGAPORE) NOMINEES PTE LTD	15,567,400	6.03
4	YEOH SIN YEE	9,600,000	3.72
5	CITIBANK NOMINEES SINGAPORE PTE LTD	8,214,800	3.18
6	MAYBANK SECURITIES PTE. LTD.	5,938,300	2.30
7	OCBC SECURITIES PRIVATE LIMITED	5,935,700	2.30
8	DBS NOMINEES (PRIVATE) LIMITED	5,692,149	2.21
9	BPSS NOMINEES SINGAPORE (PTE.) LTD.	3,999,900	1.55
10	DBSN SERVICES PTE. LTD.	1,537,700	0.60
11	RAFFLES NOMINEES (PTE.) LIMITED	1,279,451	0.50
12	MERRILL LYNCH (SINGAPORE) PTE. LTD.	1,275,100	0.49
13	UOB KAY HIAN PRIVATE LIMITED	1,192,300	0.46
14	ABN AMRO CLEARING BANK N.V.	1,100,100	0.43
15	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,041,328	0.40
16	ASDEW ACQUISITIONS PTE LTD	1,031,000	0.40
17	PHILLIP SECURITIES PTE LTD	1,003,172	0.39
18	IFAST FINANCIAL PTE. LTD.	939,400	0.36
19	SEET ZEMING (XUE ZEMING)	833,700	0.32
20	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	644,100	0.25
Total		247,644,100	95.97

Substantial Shareholders

(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
SETIN SUBRAMANIAN DILIP BABU	106,875,000	41.42	–	–
LEE KIM HENG PETER	73,943,500	28.66	–	–

Shareholding Held in the Hands of Public

Based on information available to the Company as at 11 March 2026, approximately 26.2% of the issued ordinary shares of the Company are held by the public and, therefore, Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited is complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of **Info-Tech Systems Ltd.** (the “Company”) will be held at Singapore Land Tower, 50 Raffles Place, Level 4, Singapore 048623 on **Friday, 24 April 2026** at **10.00 a.m.** for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a final one-tier tax exempt dividend of 1.95 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
- To re-appoint the following Directors of the Company pursuant to Article 103 of the Constitution of the Company:

Ms Yeoh Sin Yee	[See Explanatory Note (i)]	(Resolution 3)
Mr Wan Kum Tho	[See Explanatory Note (i)]	(Resolution 4)
Mr Tong Wei Min Raymond	[See Explanatory Note (i)]	(Resolution 5)
Mr Lee Ooi Keong	[See Explanatory Note (i)]	(Resolution 6)
Mr Lek Ken Vin	[See Explanatory Note (i)]	(Resolution 7)
- To approve the payment of Directors' fees of S\$118,500 in respect of the financial period from 20 June 2025 (date of appointment) to 31 December 2025. **(Resolution 8)**
- To re-appoint Messrs KPMG LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 9)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

7. Authority to Issue Shares

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

Notice of Annual General Meeting

- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
[See Explanatory Note (ii)]

(Resolution 10)

By Order of the Board

Cho Form Po
Company Secretary
Singapore, 9 April 2026

Explanatory Notes:

- (i) The Ordinary Resolutions 3 to 7 above relate to the re-appointment of the following Directors, who had been newly appointed on 20 June 2025 and were subject to retirement and re-appointment at the next AGM following their appointment, pursuant to Article 103 of the Company's Constitution:
- (a) Mr Yeoh Sin Yee will, upon re-appointment, remain as the Executive Director and Chief Operating Officer of the Company.
 - (b) Mr Wan Kum Tho, will, upon re-appointment, remain as the Non-Executive and Lead Independent Director of the Company, Chairman of the Audit and Risk Committee, a member of the Nominating Committee, and will be considered independent.
 - (c) Mr Tong Wei Min Raymond will, upon re-appointment, remain as the Non-Executive Director of the Company, Chairman of the Nominating and Remuneration Committees, and will be considered independent.
 - (d) Mr Lee Ooi Keong, will, upon re-appointment, remain as the Non-Executive Director of the Company, a member of the Audit and Risk Committee, and the Remuneration Committee, and will be considered independent.
 - (e) Mr Lek Ken Vin, will, upon re-appointment, remain as the Non-Executive Director of the Company, a member of the Audit and Risk Committee, and the Remuneration Committee, and will be considered independent.
- Additional information as required under Listing Rule 720(6) of the Listing Manual of the SGX-ST (in the form as set out in Appendix 7.4.1) on the above-mentioned Directors, who are subject to retirement and re-appointment at the AGM, can be found in the FY2025 Annual Report under "Board of Directors" section.
- (ii) The Ordinary Resolution 10 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notice of Annual General Meeting

Notes:

1. Members of the Company are invited to attend the AGM physically. Printed copy of the Request Form, this Notice of AGM (the "Notice") and the accompanying Proxy Form **will** be mailed to the members.

Printed copies of the Company's FY2025 Annual Report ("AR") **will not** be mailed to the members. Instead, the AR will be made available to members by way of electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.info-tech.com.sg/investors/ir-home>. Members have the right to elect whether to receive the AR in physical copy by completing the Request Form sent together with the Notice.

2. (i) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (ii) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy, failing which, the appointment shall be invalid.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 14 April 2026**, being seven (7) working days prior to the date of the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.

Members are requested to arrive early to facilitate the registration process. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

4. A proxy need not be a member of the Company.
5. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. If the appointor is a corporation, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.
6. A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not** mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting (whether to vote in favour of or against), or abstentions from voting in respect of a resolution in the Proxy Form, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

7. The Proxy Forms must be submitted to the Company in any one of the following manner not less than seventy-two (72) hours before the time appointed for holding the AGM i.e. by **10.00 a.m. on Tuesday, 21 April 2026**, and failing which, the Proxy Form(s) will be treated as invalid:
 - (a) **if submitted by post**, be lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) **if submitted electronically**, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com by enclosing a signed PDF copy of the Proxy Form.

A member who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provide above.

Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the AGM.

Notice of Annual General Meeting

8. Members (including CPF and SRS investors), or where applicable, their appointed proxy(ies), may submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by **5.00 p.m. on 17 April 2026**:

- (a) **if submitted by post**, be lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) **if submitted electronically**, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com

Questions must be submitted by the stated deadline so that relevant and substantial queries may be addressed prior to or during the AGM proceedings. Any relevant and subsequent queries received after the deadline will be addressed during the AGM.

Members or their corporate representative must state his/her full name and whether he/she is a member or a corporate representative of a corporate member. Any question without the identification details will not be addressed.

9. The Company will publish the minutes of the AGM, including responses to questions addressed during the AGM (if any), on the SGXNet and the Company's website within one (1) month after the date of AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Additional Information on Directors Seeking Re-Appointment at the Annual General Meeting on 24 April 2026

Pursuant to Rule 720(6) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”), the information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST on the five (5) Directors, who had been newly appointed on 20 June 2025 and are seeking re-appointment as Directors pursuant to Article 103 of the Company’s Constitution at the Company’s forthcoming Annual General Meeting on 24 April 2026, is set out below:

	YEOH SIN YEE	WAN KUM THO
Date of Appointment	20 June 2025	20 June 2025
Date of last re-appointment	N.A.	N.A.
Age	45	59
Country of principal residence	Singapore	Singapore
The Board’s comments on this re-appointment	The NC had recommended to the Board the re-appointment of Ms Yeoh Sin Yee as the Executive Director. The Board concurred with the NC’s recommendation on Ms Yeoh’s re-appointment as Executive Director of the Company.	The NC had recommended to the Board the re-appointment of Mr Wan Kum Tho as the Lead Independent and Non-Executive Director. The Board concurred with the NC’s recommendation on Mr Wan’s re-appointment as Lead Independent and Non-Executive Director of the Company.
Whether re-appointment is executive, and if so, the area of responsibility	Yes – as the Executive Director and COO, Ms Yeoh’s areas of responsibilities include, but not limit to, overseeing cross-functional operations from marketing, sales, support and product development.	Non-Executive
Job Title	Executive Director and Chief Operating Officer	Lead Independent and Non-Executive Director, Chairman of the Audit and Risk Committee; and a member of the Nominating Committee
Professional qualifications	Please refer to the section of the Company’s Annual Report titled “Board of Directors” for further details.	
Working experience and occupation(s) during the past 10 years		
Shareholding interest in the Company and its subsidiaries	9,600,000 ordinary shares in the share capital of the Company	Direct interest: Nil Direct interest: Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST has been submitted to the Company	Yes	Yes
Other Principal Commitments including Directorships	Please refer to the section of the Company’s Annual Report titled “Board of Directors” for further details.	
Responses to questions (a) to (k) under Appendix 7.4.1 of the SGX Listing Manual	Negative Confirmation for each of Ms Yeoh Sin Yee and Mr Wan Kum Tho	

Additional Information on Directors Seeking Re-Appointment at the Annual General Meeting on 24 April 2026

	TONG WEI MIN RAYMOND	LEE OOI KEONG
Date of Appointment	20 June 2025	20 June 2025
Date of last re-appointment	N.A.	N.A.
Age	59	54
Country of principal residence	Singapore	Singapore
The Board's comments on this re-appointment	The NC had recommended to the Board the re-appointment of Mr Tong Wei Min Raymond as an Independent and Non-Executive Director. The Board concurred with the NC's recommendation on Mr Tong's re-appointment as an Independent and Non-Executive Director of the Company.	The NC had recommended to the Board the re-appointment of Mr Lee Ooi Keong as an Independent and Non-Executive Director. The Board concurred with the NC's recommendation on Mr Lee's re-appointment as an Independent and Non-Executive Director of the Company.
Whether re-appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title	Independent and Non-Executive Director, Chairman of the Nominating and Remuneration Committees	Independent and Non-Executive Director; and a member of the Audit and Risk Committee and Remuneration Committee
Professional qualifications	Please refer to the section of the Company's Annual Report titled "Board of Directors" for further details.	
Working experience and occupation(s) during the past 10 years		
Shareholding interest in the Company and its subsidiaries	Direct interest: Nil Direct interest: Nil	Deemed interest: Nil Deemed interest: Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST has been submitted to the Company	Yes	Yes
Other Principal Commitments including Directorships	Please refer to the section of the Company's Annual Report titled "Board of Directors" for further details.	
Responses to questions (a) to (k) under Appendix 7.4.1 of the SGX Listing Manual	Negative Confirmation for each of Mr Tong Wei Min Raymond and Mr Lee Ooi Keong	

Additional Information on Directors Seeking Re-Appointment at the Annual General Meeting on 24 April 2026

	LEK KEN VIN
Date of Appointment	20 June 2025
Date of last re-appointment	N.A.
Age	35
Country of principal residence	Singapore
The Board's comments on this re-appointment	The NC had recommended to the Board the re-appointment of Mr Lek Ken Vin as an Independent and Non-Executive Director. The Board concurred with the NC's recommendation on Mr Lek's re-appointment as an Independent and Non-Executive Director of the Company.
Whether re-appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title	Independent and Non-Executive Director; and a member of the Audit and Risk Committee and Remuneration Committee
Professional qualifications	Please refer to the section of the Company's Annual Report titled "Board of Directors" for further details.
Working experience and occupation(s) during the past 10 years	
Shareholding interest in the Company and its subsidiaries	Direct interest: Nil Deemed interest: Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST has been submitted to the Company	Yes
Other Principal Commitments including Directorships	Please refer to the section of the Company's Annual Report titled "Board of Directors" for further details.
Disclosures as set out in paragraphs (a) to (k) of the Appendix 7.4.1	Negative Confirmation for Mr Lek Ken Vin

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INFO-TECH SYSTEMS LTD.

(Company Registration No.: 200711480W)
(Incorporated In The Republic of Singapore)

PROXY FORM

ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Annual General Meeting ("AGM") of Info-Tech Systems Ltd. (the "Company") will be held at Singapore Land Tower, 50 Raffles Place, Level 4, Singapore 048623.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Bank/SRS Operators to submit their votes by **5.00 p.m. on 14 April 2026**.
3. **Please read the notes to the Proxy Form.**

I/We _____
(Name(s) and NRIC/Passport/Company Registration Number(s))

of _____ (Address)
being a member/members of **INFO-TECH SYSTEMS LTD.** (the "Company"), hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the AGM as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM of the Company to be held at Singapore Land Tower, 50 Raffles Place, Level 4, Singapore 048623 on Friday, 24 April 2026 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Resolutions relating to:	Number of Votes For ⁽¹⁾	Against Number of Votes Against ⁽¹⁾	Abstain Number of Votes Abstain ⁽¹⁾
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2	Approval of final one-tier tax exempt dividend of 1.95 Singapore cents per ordinary share for the financial year ended 31 December 2025			
3	Re-appointment of Ms Yeoh Sin Yee as a Director			
4	Re-appointment of Mr Wan Kum Tho as a Director			
5	Re-appointment of Mr Tong Wei Min Raymond as a Director			
6	Re-appointment of Mr Lee Ooi Keong as a Director			
7	Re-appointment of Mr Lek Ken Vin as a Director			
8	Approval of Directors' fees of S\$118,500 in respect of the financial period from 20 June 2025 (date of appointment) to 31 December 2025, payable quarterly in arrears			
9	Re-appointment of Messrs KPMG LLP as Auditors and authorising the Directors to fix their remuneration			
10	Authority to Issue Shares			

⁽¹⁾ Voting would be conducted by Poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please indicate your vote with a tick (✓) within the relevant boxes provided. Alternatively, please indicate the number of shares "For" or "Against" or "Abstain", as appropriate, in the respective boxes provided above in respect of that resolution. In the absence of specified directions in respect of a resolution, the appointment of the Chairman of the AGM as your proxy for that resolution will be treated as invalid.

Signed this _____ day of _____ 2026.

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW



Notes:

1. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Printed copy of this Proxy Form **will** be mailed to members. This Proxy Form is also available to members by way of electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.info-tech.com.sg/investors/ir-home>.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
4. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, 1967.

6. A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not** mandatory.
If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting (whether to vote in favour of or against), or abstentions from voting in respect of a resolution in the Proxy Form, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
7. A proxy need not be a member of the Company.
8. This Proxy Form must be submitted to the Company in any one of the following manner not less than seventy-two (72) hours before the time appointed for holding the AGM i.e. by **10.00 a.m. on Tuesday, 21 April 2026**, and failing which, the Proxy Form(s) will be treated as invalid:
 - (a) **if submitted by post**, be lodged at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) **if submitted electronically**, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com by enclosing a signed PDF copy of the Proxy Form.

A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

9. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form(s) to the AGM.
10. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
11. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its authorised representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
12. All members will be bound by the outcome of the AGM regardless of whether they have attended or voted at the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 April 2026.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



INFO-TECH SYSTEMS LTD.

(Company Registration Number 200711480W)
(Incorporated in Singapore on 27 June 2007)

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