



**Info-Tech Systems Ltd.
and its subsidiaries**

(Company Registration Number: 200711480W)

Condensed Interim Financial Statements
For the six months ended 30 June 2025

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Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2025

	Note	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000	Change %
Revenue	5	22,397	21,400	5
Cost of sales		(3,315)	(2,849)	16
Gross profit		19,082	18,551	3
Other income		129	312	(59)
Selling and distribution expenses		(3,982)	(4,593)	(13)
Administrative expenses		(4,470)	(4,175)	7
Research and development expenses		(2,097)	(1,722)	22
Other expenses		(2,385)	(106)	n.m.
Operating profit		6,277	8,267	(24)
Finance income		99	86	15
Finance costs		(171)	(163)	5
Net finance costs		(72)	(77)	(6)
Profit before tax	6	6,205	8,190	(24)
Tax expense	7	(1,071)	(1,558)	(31)
Profit for the period		5,134	6,632	(23)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations:				
- Currency translation differences		30	(75)	n.m.
Total comprehensive income for the year attributable to the Owners of the Company		5,164	6,557	(21)
Earnings per share				
Basic earnings per share (cents)	8	2.28	2.95	
Diluted earnings per share (cents)	8	2.28	2.95	

n.m. - Not meaningful

Condensed Interim Statements of Financial Position
As at 30 June 2025

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Assets					
Non-current assets					
Property, plant and equipment	11	4,094	4,262	873	1,291
Intangible assets	12	179	213	70	53
Investment in subsidiaries		—	—	197	197
Deferred tax assets		1,737	1,598	—	—
		6,010	6,073	1,140	1,541
Current assets					
Inventories		127	84	24	31
Trade and other receivables	13	2,721	3,796	11,971	10,534
Cash and cash equivalents	14	33,664	29,715	19,960	18,989
		36,512	33,595	31,955	29,554
Total assets		42,522	39,668	33,095	31,095
Equity					
Share capital	15	100	100	100	100
Retained earnings		6,631	3,997	10,707	8,194
Translation reserve		(85)	(115)	—	—
Equity attributable to the owners of the Company		6,646	3,982	10,807	8,294
Liabilities					
Non-current liabilities					
Contract liabilities	5	1,732	2,107	410	391
Lease liabilities		2,350	2,422	41	228
Provision for reinstatement costs		128	127	128	127
Deferred tax liabilities		19	17	17	17
		4,229	4,673	596	763
Current liabilities					
Trade and other payables	16	3,638	4,083	2,608	2,660
Contract liabilities	5	25,030	23,458	16,669	16,328
Lease liabilities		1,126	1,120	534	686
Current tax liabilities		1,853	2,352	1,881	2,364
		31,647	31,013	21,692	22,038
Total liabilities		35,876	35,686	22,288	22,801
Total equity and liabilities		42,522	39,668	33,095	31,095

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2025

	Note	Share capital \$'000	Retained earnings \$'000	Translation reserve \$'000	Total equity \$'000
Group					
At 1 January 2024		100	4,158	97	4,355
Total comprehensive income for the period					
Profit for the period		—	6,632	—	6,632
Other comprehensive income					
Foreign operations:					
- Currency translation differences		—	—	(75)	(75)
Total comprehensive income for the period		—	6,632	(75)	6,557
At 30 June 2024		100	10,790	22	10,912
At 1 January 2025		100	3,997	(115)	3,982
Total comprehensive income for the period					
Profit for the period		—	5,134	—	5,134
Other comprehensive income					
Foreign operations:					
- Currency translation differences		—	—	30	30
Total comprehensive income for the period		—	5,134	30	5,164
Transactions with owners, recognised directly in equity					
Dividends declared	9	—	(2,500)	—	(2,500)
Total transactions with owners		—	(2,500)	—	(2,500)
At 30 June 2025		100	6,631	(85)	6,646

Condensed Interim Statements of Changes in Equity
For the six months ended 30 June 2025

Company	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
At 1 January 2024		100	7,107	7,207
Total comprehensive income for the period		<div style="display: flex; justify-content: space-between; padding: 5px;"> — 6,906 6,906 </div>		
Profit for the period				
Total comprehensive income for the period		—	6,906	6,906
At 30 June 2024		100	14,013	14,113
At 1 January 2025		100	8,194	8,294
Total comprehensive income for the period		<div style="display: flex; justify-content: space-between; padding: 5px;"> — 5,013 5,013 </div>		
Profit for the period				
Total comprehensive income for the period		—	5,013	5,013
Transactions with owners, recognised directly in equity		<div style="display: flex; justify-content: space-between; padding: 5px;"> — (2,500) (2,500) </div>		
Dividends declared	9			
Total transactions with owners		—	(2,500)	(2,500)
At 30 June 2025		100	10,707	10,807

Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2025

	Group	
	6 months	6 months
	ended	ended
	30 June 2025	30 June 2024
	\$'000	\$'000
Cash flows from operating activities		
Profit before tax	6,205	8,190
Adjustments for:		
Depreciation of property, plant and equipment	988	867
Amortisation of intangible assets	86	174
Loss on property, plant and equipment written off	63	70
Gain on derecognition of lease	(21)	(6)
Gain on liquidation of subsidiaries	–	(58)
Reversal of impairment loss on trade receivables	(162)	(116)
Bad debts written off/(Bad debts recovered)	33	(56)
Interest income	(99)	(86)
Interest on lease liabilities	99	96
Unwinding of discount on provision for reinstatement costs	1	2
	<hr/> 7,193	<hr/> 9,077
Changes in:		
Inventories	(46)	11
Trade and other receivables	(7)	878
Trade and other payables	(427)	(298)
Contract liabilities	1,405	953
Cash generated from operations	<hr/> 8,118	<hr/> 10,621
Tax paid	(1,734)	(1,267)
Net cash generated from operating activities	<hr/> 6,384	<hr/> 9,354
Cash flows from investing activities		
Purchase of property, plant and equipment	(213)	(105)
Purchase of intangible assets	(11)	(14)
Capitalisation of development costs	(42)	–
Receipt of interest income	99	86
Net cash used in investing activities	<hr/> (167)	<hr/> (33)
Cash flows from financing activities		
Payment of lease liabilities	(654)	(551)
Interest paid	(99)	(96)
Dividends paid	(1,312)	(350)
Net cash used in financing activities	<hr/> (2,065)	<hr/> (997)
Net increase in cash and cash equivalents	4,152	8,324
Cash and cash equivalents at 1 January	29,715	17,792
Effect of exchange rates fluctuations on cash and cash equivalents	(203)	89
Cash and cash equivalents at 30 June	<hr/> 33,664	<hr/> 26,205

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
For the six months ended 30 June 2025

Significant non-cash transactions

There were the following non-cash transactions:

For the six months ended 30 June 2025 ("1H FY2025")

- Of the \$2,500,000 dividend declared by the Company, \$1,188,000 was set-off against the loans to shareholders.
- Acquisition of property, plant and equipment with an aggregate cost of \$1,164,000 of which \$951,000 relates to recognition of right-of-use assets.

For the six months ended 30 June 2024 ("1H FY2024")

- Acquisition of property, plant and equipment with an aggregate cost of \$2,073,000 of which \$1,968,000 relates to recognition of right-of-use assets.

Notes to the condensed consolidated interim financial statements

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 condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The principal activities of the Company and its subsidiaries include the sale of cloud-based accounting software and human resource management software (“HRMS”), provision of related services and training, the distribution of electronic security systems, job portal management, and software development and maintenance.

2 Basis of preparation

These condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed consolidated interim financial statements do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial statements are presented in Singapore dollar which is the Company’s functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

These interim financial statements were authorised for issue by the Company’s board of directors on 8 August 2025.

2.1 New and amended standards adopted by the Group

A number of new accounting standards and amendments to accounting standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of those standards.

2.2 Use of estimates and judgements

The preparation of the 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial periods.

4 Segment information

The Group has 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 accounting software and HRMS, provision of related services and training, the distribution of electronic security systems, and job portal management.
- Malaysia – Sale of cloud-based accounting software and HRMS, 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 six months ended 30 June 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, which comprises the Executive Chairman, Chief Executive Officer, Chief Operating Officer and Chief Financial Officer of the Company. 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.

4.1 Information about reportable segments

	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
Six months ended 30 June 2025				
External revenue	15,925	4,864	1,608	22,397
Inter-segment revenue	1,867	–	2,163	4,030
Segment profit/(loss) before tax	6,176	1,524	(1,495)	6,205
Reportable segment assets [^]	23,317	10,850	6,618	40,785
Reportable segment liabilities*	20,478	9,148	4,378	34,004

	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
Six months ended 30 June 2024				
External revenue	16,344	3,810	1,246	21,400
Inter-segment revenue	1,370	–	1,755	3,125
Segment profit/(loss) before tax	8,237	1,328	(1,375)	8,190
Reportable segment assets [^]	30,721	8,190	4,698	43,609
Reportable segment liabilities*	20,120	6,964	3,700	30,784

[^] Exclude deferred tax assets

* Exclude deferred tax liabilities and current tax liabilities

5 Revenue

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Subscription revenue:		
– HRMS	18,026	16,854
– Accounting software	972	820
Hardware revenue:		
– Sales of hardware	573	613
– Repair and maintenance	541	516
Services revenue:		
– Payroll outsourcing	410	319
– Academy training	1,263	1,833
– Other revenue	612	445
	<u>22,397</u>	<u>21,400</u>

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			
	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
6 months ended 30 June 2025				
Major product or service line				
Subscription revenue:				
– HRMS	12,244	4,343	1,439	18,026
– Accounting software	824	113	35	972

	Reportable segments			
	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
6 months ended 30 June 2025				
Major product or service line				
Hardware revenue:				
– Sales of hardware	269	225	79	573
– Repair and maintenance	465	51	25	541
Services revenue:				
– Payroll outsourcing	325	73	12	410
– Academy training	1,263	–	–	1,263
– Other revenue	535	60	17	612
	15,925	4,865	1,607	22,397

Timing of revenue recognition

Products and services transferred at a point in time	916	329	103	1,348
Products and services transferred over time	15,009	4,536	1,504	21,049
	15,925	4,865	1,607	22,397

6 months ended 30 June 2024

Major product or service line

Subscription revenue:				
– HRMS	12,322	3,475	1,057	16,854
– Accounting software	762	39	19	820
Hardware revenue:				
– Sales of hardware	288	221	104	613
– Repair and maintenance	474	32	10	516
Services revenue:				
– Payroll outsourcing	280	17	22	319
– Academy training	1,833	–	–	1,833
– Other revenue	385	26	34	445
	16,344	3,810	1,246	21,400

Timing of revenue recognition

Products and services transferred at a point in time	803	270	140	1,213
Products and services transferred over time	15,541	3,540	1,106	20,187
	16,344	3,810	1,246	21,400

Contract balances

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

	Note	Group		Company	
		30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Trade receivables (net)	13	1,251	622	6,841	4,267
Contract liabilities (current)		(25,030)	(23,458)	(16,669)	(16,328)
Contract liabilities (non- current)		(1,732)	(2,107)	(410)	(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 period/year are as follows:

	Group	
	30 June 2025 \$'000	31 December 2024 \$'000
Revenue recognised that was included in the contract liability balances at the beginning of the period/year	15,968	21,673
Increases due to cash received and trade receivables, excluding amounts recognised as revenue during the period/year	(17,165)	(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				
30 June 2025				
Subscription revenue	23,671	1,109	591	25,371
31 December 2024				
Subscription revenue	22,007	1,301	766	24,074

6 Profit before tax

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

	Group	
	6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
Cost of sales:		
Amortisation of intangible assets	86	174
Hosting expenses	428	534
Employee benefits expenses	2,648	2,007
Others	153	134
	3,315	2,849
Professional fee expenses	143	136
Listing expenses	2,014	–
Advertising expenses	1,200	1,694
Bad debts written off/(Bad debts recovered)	33	(56)
Depreciation of property, plant and equipment	988	867
Government grants income	(28)	(32)
Subscriptions expenses	194	259
Gain on derecognition of lease	(21)	(7)
Gain on liquidation of subsidiaries	–	(58)
Loss on property, plant and equipment written off	63	70
Reversal of impairment loss on trade receivables	(162)	(116)
Employee benefits expenses*	9,859	8,456
Employee benefits expenses*		
Key Management Personnels' remuneration	1,970	1,559
Salaries, bonuses and other costs	6,663	5,795
Sales incentive expenses	573	609
Contributions to defined contribution plans	653	493
	9,859	8,456

* Include employee benefits expenses recognised in cost of sales of \$2,648,000 (30 June 2024: \$2,007,000).

During the six months ended 30 June 2025, inventories of \$151,000 (30 June 2024: \$131,000) were recognised as an expense during the period and included in the cost of sales.

7 Tax expense

	Group	
	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
Current tax expense		
Current period	1,218	1,558
Under provision in respect of prior period	1	—
	<u>1,219</u>	<u>1,558</u>
Deferred tax expense		
Current period	(148)	—
	<u>1,071</u>	<u>1,558</u>

8 Earnings per share

The calculation of basic earnings per share at 30 June 2025 and 30 June 2024 was based on the consolidated profit attributable to owners of the Company for the respective periods, divided by the ordinary shares of 225,000,000, assuming the share split had been effected (see Note 15).

There were no potential dilutive shares for the six months ended 30 June 2025 and 30 June 2024. As such, the diluted earnings per share are the same as basic earnings per share.

	6 months ended 30 June 2025	6 months ended 30 June 2024
Number of ordinary shares ('000)	225,000	225,000
Profits attributable to ordinary shareholders (\$'000)	5,134	6,632
Basic and diluted earnings per share (cents)	<u>2.28</u>	<u>2.95</u>

9 Dividend

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

	6 months ended 30 June 2025	6 months ended 30 June 2024
	\$'000	\$'000
Declared by the Company to owners of the Company		
\$25 (2024: nil) per ordinary share	<u>2,500</u>	<u>—</u>

On 10 April 2025, an interim tax-exempt (one-tier) dividend of \$2,500,000 was declared based on 100,000 ordinary shares on record at that time, prior to the Company's share split on 30 May 2025 (see Note 15).

The dividend per share presented above reflects the actual number of shares entitled to the dividend at the time of declaration.

10 Net asset value

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Net asset value per ordinary share (cents)	2.95	1.77	4.80	3.69

For comparative purposes, the net asset value per ordinary share have been computed based on the share capital assuming the share split had been effected (see Note 15).

11 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$1,164,000 (30 June 2024: \$2,073,000) and disposed of assets amounting to \$919,000 (30 June 2024: \$779,000).

12 Intangible assets

During the six months ended 30 June 2025, the Group capitalised development costs amounting to \$42,000 (30 June 2024: nil) and acquired software amounting to \$11,000 (30 June 2024: 14,000).

13 Trade and other receivables

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Trade receivables	1,316	854	1,054	482
Amount due from subsidiaries (trade)	—	—	5,787	3,921
	1,316	854	6,841	4,403
Less: Impairment losses	(65)	(232)	—	(136)
	1,251	622	6,841	4,267
Deposits	573	633	214	214
Other receivables	301	326	252	263
Loan to shareholders	—	1,962	—	1,962
Amount due from subsidiaries (non-trade)	—	—	4,211	3,738
	2,125	3,543	11,518	10,444
Prepayments	596	253	453	90
	2,721	3,796	11,971	10,534

The loan to shareholders and non-trade amount due from subsidiaries are unsecured, interest-free and repayable on demand. The loan to shareholders has been repaid during the period.

14 Cash and cash equivalents

	Group		Company	
	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
Cash at banks and in hand	19,599	29,646	5,960	18,989
Fixed deposits	14,065	69	14,000	—
	<u>33,664</u>	<u>29,715</u>	<u>19,960</u>	<u>18,989</u>

Fixed deposits of the Group include \$65,000 pledged as security to obtain credit card facilities (30 June 2024: \$69,000).

15 Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	Number of shares	Amount \$	Number of shares	Amount \$
Issued and fully paid ordinary shares				
At the beginning of the period/year	100,000	100,000	100,000	100,000
Share split	224,900,000	—	—	—
At the end of the period/year	<u>225,000,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

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.

The Company did not hold any treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

16 Trade and other payables

	Group		Company	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	309	278	193	176
Net GST payable	617	818	577	716
Accruals	1,941	2,217	1,414	1,493
Provision for unutilised leave	79	69	69	69
Withholding tax payable	313	188	313	188
Other payables	379	513	42	18
	3,638	4,083	2,608	2,660

17 Related parties

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

18 Subsequent events

Subsequent to the reporting period, on 4 July 2025, the Company successfully listed its ordinary shares on the Singapore Stock Exchange, under the ticker symbol “ITS”.

In connection with the listing, the Company issued 33,000,000 new ordinary shares at an issue price of \$0.87 per share, raising gross proceeds of approximately \$28.71 million, before deducting listing-related expenses. The listing was completed following approval from the relevant regulatory authorities, and trading of the Company’s shares commenced on the same day.

As a result, the Company’s total number of issued and fully paid-up ordinary shares increased from 225,000,000 to 258,000,000.

Other Information Required by Listing Rule
Appendix 7.2

1 Review

The condensed consolidated statement of financial position of Info-Tech Systems Ltd. and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Review of the Group's comprehensive income

For 1H FY2025, the Group recorded revenue of \$22.4 million, representing a 5% increase from \$21.4 million in 1H FY2024. This increase was primarily driven by a \$1.3 million growth in subscription revenue, attributable to a larger base of renewal customers in Singapore and Malaysia.

The increase in cost of sales, administrative expenses, and research and development expenses was largely due to higher employee benefit expenses, resulting from an increase in headcount. This expansion in workforce supports the Group's revenue growth and reflects our continued investment in product innovation and software development capabilities.

The Group's operating profit was \$6.3 million, down from \$8.3 million in 1H FY2024, primarily due to one-off related expense of approximately \$2.0 million incurred in preparation for the Group's successful listing on the Mainboard of the Singapore Exchange on 4th July 2025, as well as relocation costs associated with the Malaysia office.

Income tax expense was lower in 1H FY2025, benefitting from a 20% tax rebate available to newly listed companies in Singapore.

As a result, the Group's profit after tax declined to \$5.1 million in 1H FY2025, from \$6.6 million in 1H FY2024. Excluding the one-off listing expense and the one-off relocation cost of the Malaysia office, the Group's adjusted profit after tax would have been \$7.2 million, reflecting a 9% year-on-year increase.

Review of the Group's financial position

As of 30 June 2025, the Group maintained a healthy financial position, with cash and cash equivalents of \$33.7 million (31 December 2024: \$29.7 million) and a positive working capital of \$4.9 million (31 December 2024: \$2.6 million).

The Group's contract liabilities amounted to \$26.8 million as of 30 June 2025 (31 December 2024: \$25.6 million), representing advance billings primarily for subscription services. This provides strong revenue visibility for 2H FY2025 and underpins the Group's sustained growth trajectory.

Review of the Group's cash flows

For 1H FY2025, the Group generated net cash from operating activities of \$6.4 million, after accounting for working capital movements and income tax payments of \$1.7 million. Net cash used in investing activities amounted to \$0.2 million primarily due to capital expenditure while net cash used in financing activities totalled to \$2.1 million mainly due to dividend payments and lease liabilities.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement has been made previously.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

In Singapore, government initiatives such as the Productivity Solutions Grant continue to drive digitalisation among SMEs, supporting sustained demand for integrated HRMS and accounting platforms like ours. The Group is also seeing steady growth in other markets, including Malaysia, Hong Kong and India, where the adoption of cloud-based HR and payroll solutions is gaining momentum. These markets present significant growth potential as businesses across the region increasingly embrace digital transformation.

In line with this positive outlook, the Group launched seven new Academy courses in late 1H FY2025, which are expected to contribute more significantly in 2H FY2025. In anticipation of rising demand from both individual learners and corporate clients, the Group is actively working to expand its operational footprint, including identifying additional premises to scale training capacity.

The Group also plans to further enhance its HRMS offering with new productivity tools and to broaden its product portfolio to better serve SME operational needs. A Customer Relationship Management (CRM) software is under development and targeted for a soft launch in 1H FY2026, reinforcing the Group's position as a comprehensive digital solutions provider for SMEs.

The Group's adjusted profit after tax growth has outpaced revenue expansion, supported by continued cost discipline and focus on high-return investments. Overseas operations in India and Malaysia remain an integral part of the Group's long-term strategy to enhance operating efficiency by leveraging cost advantages and access to a skilled talent pool.

5 Dividend information

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.55 cents per ordinary share <i>(based on distribution of \$4,000,000, representing at least 55% of 1H FY2025 adjusted profit after tax)</i>
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediate preceding financial year?

No. No dividend was declared for the six-month period ended 30 June 2024, as the Company was privately held prior to its listing on the SGX Mainboard in July 2025.

(c) The date the dividend is payable

25 August 2025

(d) Books Closure Date

18 August 2025

6 Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

7 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8 Use of IPO Proceeds

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

	Amount allocated (as disclosed in the Prospectus) \$ in millions	Amount utilised as at the date of this announcement \$ in millions	Balance as at the date of this announcement \$ in millions
Enhance sales and marketing activities for each of our existing markets and product lines	7.0	—	7.0
Research and development of new product lines and associated promotional activities	7.0	0.1	6.9
Expansion into new markets and capital to fund potential acquisitions	4.7	—	4.7
General corporate and working capital purposes	4.7	—	4.7
Payment of underwriting fees and offering expenses	5.3	4.0	1.4
	<u>28.7</u>	<u>4.1</u>	<u>24.7</u>

BY ORDER OF THE BOARD

Cho Form Po
Company Secretary
8 August 2025

CONFIRMATION BY THE BOARD

(pursuant to Rule 705(5) of the SGX-ST Listing Manual)

On behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that in respect of the Group's unaudited financial results for the **Half-Year ended 30 June 2025** ("**1H FY2025 Results**"), nothing has come to the attention of the Board of Directors of the Company which may render the **1H FY2025 Results** to be false or misleading in any material aspect pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

On behalf of the Board of Directors

Lee Kim Heng Peter
Executive Chairman

Setin Subramanian Dilip Babu
Executive Director and Chief Executive Officer

Singapore
8 August 2025