



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

(Company Registration Number: 200711480W)

Condensed Interim Financial Statements  
For the six-month period and financial year ended  
31 December 2025

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**Condensed Interim Consolidated Statement of Comprehensive Income**  
**For the six-month period and financial year ended 31 December 2025**

	Note	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000	Change %	Year ended 31/12/2025 \$'000	Year ended 31/12/2024 \$'000	Change %
Revenue	5	34,089	22,313	53	56,486	43,713	29
Cost of sales		(5,048)	(3,448)	46	(8,363)	(6,297)	33
<b>Gross profit</b>		<b>29,041</b>	<b>18,865</b>	<b>54</b>	<b>48,123</b>	<b>37,416</b>	<b>29</b>
Other income		71	(197)	136	200	115	74
Selling and distribution expenses		(6,022)	(4,899)	23	(10,004)	(9,492)	5
Administrative expenses		(6,924)	(4,745)	46	(11,394)	(8,920)	28
Research and develop- ment expenses		(2,090)	(1,971)	6	(4,187)	(3,693)	13
Other expenses		(1,415)	(409)	246	(3,800)	(515)	638
<b>Operating profit</b>		<b>12,661</b>	<b>6,644</b>	<b>91</b>	<b>18,938</b>	<b>14,911</b>	<b>27</b>
Finance income		377	239	58	476	325	46
Finance costs		(181)	(175)	3	(352)	(338)	4
<b>Net finance costs</b>		<b>196</b>	<b>64</b>	<b>206</b>	<b>124</b>	<b>(13)</b>	<b>n.m.</b>
<b>Profit before tax</b>	6	<b>12,857</b>	<b>6,708</b>	<b>92</b>	<b>19,062</b>	<b>14,898</b>	<b>28</b>
Tax expense	7	(2,971)	(1,001)	197	(4,042)	(2,559)	58
<b>Profit for the period/year</b>		<b>9,886</b>	<b>5,707</b>	<b>73</b>	<b>15,020</b>	<b>12,339</b>	<b>22</b>
<b>Other comprehensive income</b>							
<b>Items that are or may be reclassified subsequently to profit or loss:</b>							
Foreign operations:							
- Currency translation differences		93	(72)	229	123	(147)	184
- Currency translation differences reclassified to profit or loss on liquidation of subsidiaries		–	(65)	n.m.	–	(65)	n.m.
<b>Total comprehensive income for the year attributable to the Owners of the Company</b>		<b>9,979</b>	<b>5,570</b>	<b>73</b>	<b>15,143</b>	<b>12,127</b>	<b>25</b>
<b>Earnings per share</b>							
Basic earnings per share (cents)	8	<u>3.83</u>	<u>2.21</u>		<u>5.82</u>	<u>4.78</u>	
Diluted earnings per share (cents)	8	<u>3.83</u>	<u>2.21</u>		<u>5.82</u>	<u>4.78</u>	

n.m. - Not meaningful

**Condensed Interim Statements of Financial Position**  
**As at 31 December 2025**

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	5,040	4,262	2,257	1,291
Intangible assets	12	240	213	184	53
Investment in subsidiaries		–	–	197	197
Deferred tax assets		2,050	1,598	–	–
		<u>7,330</u>	<u>6,073</u>	<u>2,638</u>	<u>1,541</u>
<b>Current assets</b>					
Inventories		98	84	35	31
Trade and other receivables	13	9,220	3,796	15,961	10,534
Cash and cash equivalents	14	67,284	29,715	53,531	18,989
		<u>76,602</u>	<u>33,595</u>	<u>69,527</u>	<u>29,554</u>
<b>Total assets</b>		<u>83,932</u>	<u>39,668</u>	<u>72,165</u>	<u>31,095</u>
<b>Equity</b>					
Share capital	15	27,360	100	27,360	100
Retained earnings		12,518	3,997	15,726	8,194
Translation reserve		8	(115)	–	–
<b>Equity attributable to the owners of the Company</b>		<u>39,886</u>	<u>3,982</u>	<u>43,086</u>	<u>8,294</u>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Contract liabilities	5	2,455	2,107	414	391
Lease liabilities		2,808	2,422	829	228
Provision for reinstatement costs		184	127	184	127
Deferred tax liabilities		121	17	121	17
		<u>5,568</u>	<u>4,673</u>	<u>1,548</u>	<u>763</u>
<b>Current liabilities</b>					
Trade and other payables	16	7,443	4,083	6,010	2,660
Contract liabilities	5	26,512	23,458	17,630	16,328
Lease liabilities		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>
<b>Total liabilities</b>		<u>44,046</u>	<u>35,686</u>	<u>29,079</u>	<u>22,801</u>
<b>Total equity and liabilities</b>		<u>83,932</u>	<u>39,668</u>	<u>72,165</u>	<u>31,095</u>

**Condensed Interim Statements of Changes in Equity**  
**For the financial year ended 31 December 2025**

	Note	Share capital \$'000	Retained earnings \$'000	Translation reserve \$'000	Total equity \$'000
<b>Group</b>					
At 1 January 2024		100	4,158	97	4,355
<b>Total comprehensive income for the year</b>					
Profit for the year		–	12,339	–	12,339
<b>Other comprehensive income</b>					
Foreign operations:					
- Currency translation differences		–	–	(147)	(147)
- Currency translation differences reclassified to profit or loss on liquidation of subsidiaries		–	–	(65)	(65)
<b>Total comprehensive income for the year</b>		–	12,339	(212)	12,127
<b>Transactions with owners, recognised directly in equity</b>					
Distribution to owners:					
- Dividends paid	9	–	(12,500)	–	(12,500)
<b>Total transactions with owners</b>		–	(12,500)	–	(12,500)
At 31 December 2024		100	3,997	(115)	3,982

**Condensed Interim Statements of Changes in Equity (cont'd)**  
**For the financial year ended 31 December 2025**

	Note	Share capital \$'000	Retained earnings \$'000	Translation reserve \$'000	Total equity \$'000
<b>Group</b>					
At 1 January 2025		100	3,997	(115)	3,982
<b>Total comprehensive income for the year</b>					
Profit for the year		–	15,020	–	15,020
<b>Other comprehensive income</b>					
Foreign operations:					
- Currency translation differences		–	–	123	123
<b>Total comprehensive income for the year</b>		–	15,020	123	15,143
<b>Transactions with owners, recognised directly in equity</b>					
Contributions by owners:					
- Issue of ordinary shares		28,710	–	–	28,710
- Share issuance expenses		(1,450)	–	–	(1,450)
Distribution to owners:					
- Dividends declared	9	–	(6,499)	–	(6,499)
<b>Total transactions with owners</b>		27,260	(6,499)	–	20,761
At 31 December 2025		27,360	12,518	8	39,886

**Condensed Interim Statements of Changes in Equity (cont'd)**  
**For the financial year ended 31 December 2025**

	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Company</b>				
At 1 January 2024		100	7,107	7,207
<b>Total comprehensive income for the year</b>				
Profit for the year		–	13,587	13,587
<b>Total comprehensive income for the year</b>		–	13,587	13,587
<b>Transactions with owners, recognised directly in equity</b>				
Distribution to owners:				
- Dividends paid		–	(12,500)	(12,500)
<b>Total transactions with owners</b>		–	(12,500)	(12,500)
At 31 December 2024		100	8,194	8,294
At 1 January 2025		100	8,194	8,294
<b>Total comprehensive income for the year</b>				
Profit for the year		–	14,031	14,031
<b>Total comprehensive income for the year</b>		–	14,031	14,031
<b>Transactions with owners, recognised directly in equity</b>				
Contributions by owners:				
- Issue of ordinary shares		28,710	–	28,710
- Share issuance expenses		(1,450)	–	(1,450)
Distribution to owners:				
- Dividends declared	9	–	(6,499)	(6,499)
<b>Total transactions with owners</b>		27,260	(6,499)	20,761
At 31 December 2025		27,360	15,726	43,086

**Condensed Interim Consolidated Statement of Cash Flows**  
**For the financial year ended 31 December 2025**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
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
Loss on property, plant and equipment written off	64	105
Loss on 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
	21,044	17,072
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
Cash generated from operations	20,188	21,375
Tax paid	(3,360)	(3,349)
<b>Net cash generated from operating activities</b>	16,828	18,026
<b>Cash flows from investing activities</b>		
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)
<b>Net cash generated from/(used in) investing activities</b>	92	(3,071)
<b>Cash flows from financing activities</b>		
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)	–
<b>Net cash generated from/(used in) financing activities</b>	20,472	(3,323)

**Condensed Interim Consolidated Statement of Cash Flows (cont'd)**  
**For the financial year ended 31 December 2025**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net increase in cash and cash equivalents</b>	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
<b>Cash and cash equivalents at 31 December</b>	<b>67,284</b>	<b>29,715</b>

***Significant non-cash transactions***

There were the following non-cash transactions:

**2025**

- Of the \$6,499,000 dividend declared by the Company, \$1,188,000 was set-off against the loan to shareholders.

**2024**

- Of the \$12,500,000 dividend declared by the Company, \$10,837,000 was set-off against the loans to shareholders.

## **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 for the six-month period ended and financial 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 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-month period ended and financial year ended 31 December 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 24 February 2026.

#### **2.1 New and amended standards adopted by the Group**

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

## **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.

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.

## **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 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, India, and Dubai. None of these segments meets any of the quantitative thresholds for determining reportable segments for the six-month period ended and financial year ended 31 December 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

Group	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
<b>1 July 2025 to 31 December 2025</b>				
External revenue	26,734	5,444	1,911	34,089
Inter-segment revenue	2,182	–	2,224	4,406
Segment profit/(loss) before tax	12,165	1,809	(1,117)	12,857
<b>1 July 2024 to 31 December 2024</b>				
External revenue	16,487	4,430	1,396	22,313
Inter-segment revenue	1,727	11	1,989	3,727
Segment profit/(loss) before tax	7,234	1,095	(1,621)	6,708
<b>1 January 2025 to 31 December 2025</b>				
External revenue	42,659	10,308	3,519	56,486
Inter-segment revenue	4,049	–	4,387	8,436
Segment profit/(loss) before tax	18,341	3,333	(2,612)	19,062
<b>1 January 2024 to 31 December 2024</b>				
External revenue	32,831	8,240	2,642	43,713
Inter-segment revenue	3,097	11	3,744	6,852
Segment profit/(loss) before tax	15,471	2,423	(2,996)	14,898
<b>As at 31 December 2025</b>				
Reportable segment assets <sup>^</sup>	64,844	13,000	4,038	81,882
Reportable segment liabilities*	25,724	10,571	4,292	40,587
<b>As at 31 December 2024</b>				
Reportable segment assets <sup>^</sup>	23,513	8,995	5,562	38,070
Reportable segment liabilities*	20,532	8,591	4,194	33,317

<sup>^</sup> Exclude deferred tax assets

\* Exclude deferred tax liabilities and current tax liabilities

## 5 Revenue

	<b>Group</b>			
	<b>Six-month period ended 31/12/2025</b>	<b>Six-month period ended 31/12/2024</b>	<b>Year ended 31/12/2025</b>	<b>Year ended 31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Subscription revenue	20,104	18,486	39,102	36,160
Services revenue	12,724	2,688	15,009	5,285
Hardware revenue	1,261	1,139	2,375	2,268
	34,089	22,313	56,486	43,713

### *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.

	<b>Reportable segments</b>			
	<b>Singapore</b>	<b>Malaysia</b>	<b>Others</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>1 July 2025 to 31 December 2025</b>				
<b>Major product or service line</b>				
Subscription revenue	13,576	4,863	1,665	20,104
Services revenue	12,388	204	132	12,724
Hardware revenue	770	376	115	1,261
	26,734	5,443	1,912	34,089

### **Timing of revenue recognition**

Products and services transferred at a point in time	733	450	116	1,299
Products and services transferred over time	26,001	4,993	1,796	32,790
	26,734	5,443	1,912	34,089

### **1 July 2024 to 31 December 2024**

<b>Major product or service line</b>				
Subscription revenue	13,306	3,918	1,262	18,486
Services revenue	2,407	223	58	2,688
Hardware revenue	773	289	77	1,139
	16,486	4,430	1,397	22,313

### **Timing of revenue recognition**

Products and services transferred at a point in time	896	363	39	1,298
Products and services transferred over time	15,590	4,067	1,358	21,015
	16,486	4,430	1,397	22,313

	<b>Reportable segments</b>			<b>Total</b>
	<b>Singapore</b>	<b>Malaysia</b>	<b>Others</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>1 January 2025 to</b>				
<b>31 December 2025</b>				
<b>Major product or service line</b>				
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
	42,659	10,308	3,519	56,486

**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
	42,659	10,308	3,519	56,486

**1 January 2024 to**  
**31 December 2024**

**Major product or service line**

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
	32,830	8,240	2,643	43,713

**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
	32,830	8,240	2,643	43,713

### Contract balances

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

	Note	Group		Company	
		31/12/2025 \$'000	31/12/2024 \$'000	31/12/2025 \$'000	31/12/2024 \$'000
Trade receivables (net)	13	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	
	31/12/2025 \$'000	31/12/2024 \$'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.

Group	Within 1 year \$'000	1 to 2 years \$'000	3 years and beyond \$'000	Total \$'000
	<b>31 December 2025</b>			
Subscription revenue	25,149	1,640	677	27,466
<b>31 December 2024</b>				
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:

	<b>Group</b>			
	<b>Six-month period ended 31/12/2025 \$'000</b>	<b>Six-month period ended 31/12/2024 \$'000</b>	<b>Year ended 31/12/2025 \$'000</b>	<b>Year ended 31/12/2024 \$'000</b>
Professional fee expenses	351	272	494	408
Listing expenses	916	–	2,930	–
Advertising expenses	2,660	2,027	3,860	3,721
Bad debts written off	13	100	46	44
Amortisation of intangible assets	82	172	168	346
Depreciation of property, plant and equipment	1,062	890	2,050	1,757
Government grants income	(1)	(2)	(29)	(34)
Hosting expenses	688	500	1,116	1,034
Gain on derecognition of lease	(9)	–	(30)	(7)
Gain on liquidation of subsidiaries	–	(7)	–	(65)
Loss on intangible assets written off	–	10	–	10
Loss on property, plant and equipment written off	1	35	64	105
Impairment loss/(Reversal of impairment loss) on trade receivables	131	227	(31)	111
Employee benefits expenses	12,845	10,136	22,704	18,592

## 7 Tax expense

	<b>Group</b>			
	<b>Six-month period ended 31/12/2025 \$'000</b>	<b>Six-month period ended 31/12/2024 \$'000</b>	<b>Year ended 31/12/2025 \$'000</b>	<b>Year ended 31/12/2024 \$'000</b>
<b>Current tax expense</b>				
Current period	3,136	1,537	4,354	3,095
Over provision in respect of prior period	(24)	(117)	(23)	(117)
	3,112	1,420	4,331	2,978
<b>Deferred tax expense</b>				
Current period	(149)	(404)	(297)	(404)
Under/(Over) provision in respect of prior years	8	(15)	8	(15)
	(141)	(419)	(289)	(419)
<b>Total tax expense</b>	2,971	1,001	4,042	2,559

## 8 Earnings per share

The calculation of basic earnings per share for the six months and full year ended 31 December 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 15).

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

	<b>Group</b>			
	<b>Six-month period ended 31/12/2025</b>	<b>Six-month period ended 31/12/2024</b>	<b>Year ended 31/12/2025</b>	<b>Year ended 31/12/2024</b>
Number of ordinary shares ('000)	258,000	258,000	258,000	258,000
Profits attributable to ordinary shareholders (\$'000)	9,886	5,707	15,020	12,339
<b>Basic and diluted earnings per share (cents)</b>	3.83	2.21	5.82	4.78

## 9 Dividend

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

	<b>Year ended 31/12/2025 \$'000</b>	<b>Year ended 31/12/2024 \$'000</b>
<b>Declared by the Company to owners of the Company</b>		
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
	6,499	12,500

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).

On 8 August 2025, an interim tax-exempt (one-tier) dividend of \$3,999,000 was declared based on 258,000,000 ordinary shares on record at that time (see Note 15).

During the financial year ended 31 December 2024, the interim tax-exempt (one-tier) dividends of \$7,500,000 and \$5,000,000 were declared on 4 July 2024 and 20 November 2024 respectively. The dividends were declared based on 100,000 ordinary shares on record at the respective declaration dates (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

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Net asset value per ordinary share (cents)	15.46	1.54	16.70	3.21

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

## 11 Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to \$3,140,000 (2024: \$2,324,000), which \$2,178,000 (2024: \$1,943,000) relates to recognition of right-of-use assets. Meanwhile, disposal of assets amounted to \$931,000 (2024: \$1,060,000).

## 12 Intangible assets

During the year ended 31 December 2025, the Group capitalised development costs amounting to \$172,000 (2024: Nil) and acquired software amounting to \$24,000 (2024: \$15,000).

## 13 Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
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 are unsecured, interest-free and repayable on demand. The loan to shareholders has been repaid during the year.

## 14 Cash and cash equivalents

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
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 pledged as securities to obtain merchants instalment plan facility and credit card facilities (2024: \$69,000).

## 15 Share capital

	<b>Group and Company</b>			
	<b>31/12/2025</b>		<b>31/12/2024</b>	
	<b>Number of shares '000</b>	<b>Amount \$'000</b>	<b>Number of shares '000</b>	<b>Amount \$'000</b>
<b>Issued and fully paid ordinary shares</b>				
At the beginning of the year	100	100	100	100
Share split	224,900	–	–	–
Issued for Initial Public Offering (“IPO”)	33,000	28,710	–	–
Share issuance expenses for IPO	–	(1,450)	–	–
At the end of the year	258,000	27,360	100	100

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 31 December 2025 and 31 December 2024.

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

## 16 Trade and other payables

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2025 \$'000</b>	<b>31/12/2024 \$'000</b>	<b>31/12/2025 \$'000</b>	<b>31/12/2024 \$'000</b>
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
	7,443	4,083	6,010	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 2 January 2026, the Company received a grant of \$1,000,000 under the Grant for Equity Market Singapore (GEMS) Scheme.

**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 31 December 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***

The Group reported revenue of \$56.5 million in FY2025, up 29% from \$43.7 million in FY2024, mainly contributed by higher Academy training revenue in second half and supported by continued growth in the subscription business.

Profit before tax increased by 28% to \$19.1 million in FY2025, compared to \$14.9 million in FY2024, mainly driven by higher revenue, despite the inclusion of one-off IPO listing expenses of approximately \$2.9 million. Meanwhile, income tax expense increased mainly due to non-deductible IPO listing expenses and higher intercompany royalty income remittances during the year.

The Group delivered net profit of \$15.0 million for FY2025, compared with \$12.3 million in 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 \$18.0 million, reflecting a 46% year-on-year increase.

### ***Review of the Group's financial position***

The Group's financial position remained strong, with cash and cash equivalents amounting to \$67.3 million as at 31 December 2025 (31 December 2024: \$29.7 million), mainly attributable to net proceeds from the Group's listing during the year and positive operating cash flows.

### ***Review of the Group's cash flows***

For FY2025, the Group generated net operating cash flow of \$16.8 million. Net cash from financing activities amounted to \$20.5 million, mainly from IPO proceeds. As a result, cash and cash equivalents increased to \$67.3 million as at 31 December 2025.

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

The Group had issued a profit guidance announcement on 21<sup>st</sup> January 2026. There is no material variance between the profit guidance previously announced and the Group's actual results for FY2025.

**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**

The Group expanded its product offerings and operational capacity to support future growth. The Group successfully launched its Customer Relationship Management ("CRM") software on 2<sup>nd</sup> February 2026 to broaden its product portfolio and enhance its ability to serve SMEs' operational needs, reinforcing the Group's position as a comprehensive one-stop Software-as-a-Service solutions provider for SMEs.

To support the continued growth of its Academy business, the Group expanded its training facilities at Bendemeer and Jurong location in Q4 2025.

In November 2025, the Group incorporated a wholly-owned subsidiary in Dubai, United Arab Emirates, as part of its longer-term regional expansion strategy. The Dubai entity has not commenced operations and is currently undergoing administrative and regulatory setup. This strategic presence is expected to provide a platform for future growth in the Middle East market when operational readiness is achieved.

**5 Dividend information**

**(a) Current Financial Period Reported On**

The Company had paid the following interim tax-exempt (one-tier) dividend to shareholders.

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.55 cents per ordinary share
Tax rate	One-tier tax exempt
Total paid amount	\$ 3,999,000

The Board of Directors have recommended the following final tax-exempt (one-tier) dividend, subject to approval by the shareholders at the Annual General Meeting:

Name of dividend	Final (Proposed)
Dividend type	Cash
Dividend rate	1.95 cents per ordinary share
Tax rate	One-tier tax exempt
Total payable amount	\$ 5,031,000

Total FY2025 dividend of 3.50 cents per ordinary share represents 60% of the Group's NPAT and 50% of its adjusted NPAT.

**(b) Corresponding Period of the Immediate Preceding Financial Year**

No dividend was declared in the corresponding period of the immediately preceding financial year, as the Company was privately held prior to its listing on the SGX Mainboard in July 2025.

**(c) The date the dividend is payable**

15 May 2026

**(d) Books Closure Date**

4 May 2026

**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 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

**9 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:

	<b>Amount allocated (as disclosed in the Prospectus)</b>	<b>Amount utilised as at the date of this announcement</b>	<b>Balance as at the date of this announcement</b>
	<b>\$ in millions</b>	<b>\$ in millions</b>	<b>\$ in millions</b>
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
	28.7	7.4	21.3

**BY ORDER OF THE BOARD**

Cho Form Po  
Company Secretary

24 February 2026

**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 **Year ended 31 December 2025** ("**2H FY2025 Results**"), nothing has come to the attention of the Board of Directors of the Company which may render the **2H 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  
24 February 2026