

# Info-Tech Systems Ltd

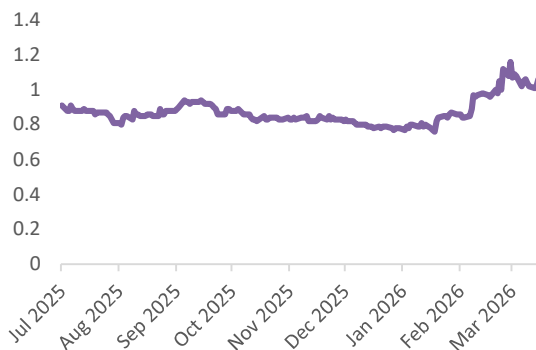
8 April 2026

## Initiation (Non-Rated)

<b>BBG</b>	ITSL SP	
<b>Market Cap</b>	S\$258.0M	
<b>Price (7 April 2026)</b>	S\$1.00	
<b>52-week range</b>	S\$0.76 – S\$1.16	
<b>Shares Outstanding</b>	258.0M	
<b>Free Float</b>	26.2%	
<b>Major Shareholder</b>	Mr. Babu Dilip	41.2%
	Mr. Peter Lee	28.7%

Source: Company Data, Bloomberg, SAC Capital

Share Price (S\$)



### ANALYST

Matthias Chan  
+65 9687 9957  
[mchan@saccapital.com.sg](mailto:mchan@saccapital.com.sg)

### INTERN

Zach Khor  
+65 9012 8249  
[zkhor\\_intern@saccapital.com.sg](mailto:zkhor_intern@saccapital.com.sg)

### KEY FINANCIAL HIGHLIGHTS

Year ended Dec (S\$'m)	FY24	FY25	1H24	1H25
Revenue	43.7	56.5	21.4	22.4
EBIT	15.1	19.3	8.3	6.3
Net profit	12.3	15.0	6.6	5.1
EPS (S\$ cents)	4.8	5.8	3.0	2.3
Dividend per share (S\$ cents)	0.0	3.5	0.0	0.0
Net cash / (debt)	29.7	67.3	29.7	33.7
<b>Valuation</b>				
Gross profit margin (%)	85.6%	85.2%	86.7%	85.2%
Net profit margin (%)	28.2%	26.6%	31.0%	22.9%
EV/EBITDA (x)	18.5	16.7	33.7	45.2
P/E (x)	20.9	17.2	16.9	21.9
P/B (x)	6.5	3.1	6.5	6.1
Dividend yield (%)	0.0%	3.4%	0.0%	0.0%
ROE (%)	309.9%	37.7%	166.5%	77.2%

## Scaling the Regional SME Ecosystem

**Info-Tech Systems Ltd (ITSL SP)** is a leading provider of cloud-based Human Resource Management System (HRMS) and accounting software, specifically engineered for the Small and Medium Enterprise (SME) segment. Founded in 2007 by Babu Dilip and Peter Lee, the Group made its landmark debut on the SGX Mainboard in July 2025. This listing marked a significant milestone for Info-Tech as the first pure-play SaaS HRMS company listed on the exchange. The Group has grown its integrated digital ecosystem, transitioning from a traditional window-based HRMS into a cloud-based proprietary HRMS. Today, Info-Tech serves over 27,000 organizations and supports approximately 1,000,000 active users across Singapore, Malaysia, Hong Kong and India.

**Financial Results:** FY2025 represented a record-breaking performance for Info-Tech, driven by a surge in digital adoption and rapid scaling of its services arm. The Group revenue rose 29% YoY from S\$43.7m to S\$56.5m in FY2025, underpinned by a significant 183% increase in the Services segment from S\$5.3m to S\$15.0m due to a higher uptake of AI-related courses at Info-Tech Academy. The core Subscription revenue remained robust, contributing S\$39.1m which represents 69% of total revenue. The Group's gross profit improved from S\$37.4m to S\$48.1m, signaling a 28.6% increase while maintaining high level of gross margins at 85.2%. Overall, net profit increased 21.7%, rising from S\$12.3m to S\$15.0m. Excluding one-off expenses, adjusted net profit reached S\$18.0m, representing a 46% YoY increase.

Demonstrating a strong commitment to shareholder returns, the Group proposed a total FY2025 dividend of 3.50 Singapore cents per share translating to a dividend yield of 3.4%. The Group has also maintained a "fortress" balance sheet with zero debt and a net cash position of S\$67.3m, representing approximately one-fourth of their market capitalization.

# Info-Tech Systems Ltd

8 April 2026

**Investment Catalysts:** Info-Tech launched its proprietary CRM platform in Feb 2026, completing its software ecosystem and enabling native integration across sales, HR and accounting. This ecosystem facilitates high-margin cross-selling to the Group's established base of 27,000 organizations and 1,000,000 active users. Simultaneously, Info-Tech Academy has emerged as a primary growth engine, driving a nearly threefold increase in Services revenue from S\$5.3m to S\$15.0m in FY2025 by capturing surging demand for generative AI and digital upskilling courses.

Beyond Singapore, the Group is successfully replicating its business model across Malaysia, Hong Kong and India. This multi-market footprint provides a robust framework for regional scaling. Most notably, the Group's established presence in India offers a significant long-term opportunity, positioning Info-Tech to tap into one of the world's largest workforces and diversify revenue streams.

**Risks:** Info-Tech's reliance on the SME segment exposes it to the cyclical budget constraints and higher business cessation rates typical of smaller firms. This vulnerability is structurally linked to the PSG, as the PSG only subsidizes the initial year of adoption, the Group faces significant "renewal risk" when customers transition to full market rates. Any tightening of grant eligibility or a reduction in government digitalization funding would directly decelerate new sign-up rates and recurring revenue visibility.

**Valuation:** Info-Tech is currently trading at 17.2x P/E and 3.1x P/B, relative to the Mainboard average of 21.5 P/E and 2.2x P/B.

# Info-Tech Systems Ltd

8 April 2026

## Company Background

Info-Tech Systems Ltd (“Info-Tech” or “the Group”) is a Singapore-based provider of cloud-native human resource management systems (HRMS) and accounting software solutions, with a strategic focus on small and medium-sized enterprises (SMEs) in Singapore and the region. Incorporated in 2007 by Mr. Peter Lee and Mr. Babu Dilip, the Group has grown from a local payroll and attendance software provider into an integrated platform spanning HR, workforce management and finance management, delivered under a software-as-a-service (SaaS) model. The software is designed to be easy to implement, cost-effective and interface-friendly aiming to help SMEs digitalise HR and accounting workflows while complying with regulatory requirements and improve labour productivity.

Over nearly two decades, Info-Tech has expanded alongside its core SME customer base, iteratively adding new modules as regulations and client needs evolved. The Group’s flagship HRMS was launched in its current cloud-based form in 2016 and now comprises multiple module covering time and attendance, leave and claims management, payroll processing, performance appraisal, project costing and scheduling, among others. The Group positions themselves as a “one-stop” solution, emphasizing on breadth of functionality, compliance and implementation support. This approach has contributed to high customer stickiness and customer retention for Info-Tech.

The Group listed on the Singapore Exchange (SGX) mainboard in July 2025, offering approximately 24.9 million shares at S\$0.87 per share. The listing, which was SGX’s first pure-play SaaS Provider Mainboard Listing, was positioned to support Info-Tech’s next phase of growth through product development and regional expansion. As at the time of listing, Info-Tech’s operations spanned Singapore, Malaysia, Hong Kong and India, with the Group serving more than 24,000 organizations and over 850,000 active HRMS users across these markets.



Source: Company Data

# Info-Tech Systems Ltd

8 April 2026

## Key Management Structure

Name	Role	Biography
<b>Peter Lee</b>	<b>Chairman</b>	A highly accomplished leader in the technology sector, Peter is widely recognised for his exceptional innovation and business acumen. Having founded Info-Tech with a mission to empower businesses through comprehensive HRMS solutions, he serves as the Group’s strategic driving force. Peter envisions Info-Tech as a prominent leader in HR management, dedicated to revolutionizing and streamlining HR processes to enhance organizational productivity. Beyond operational strategy, he is passionate about nurturing the next generation of leaders and believes in the transformative power of technology to reshape industries. Under his guidance, the Group prioritizes excellence and constant technological evolution to shape the future of the HR landscape.
<b>Babu Dilip</b>	<b>Chief Executive Officer (CEO)</b>	The visionary leader behind Info-Tech, Mr. Babu co-founded the company in 2007 as a five-person software firm in Singapore. He has been instrumental in transforming legacy DOS and Windows-based systems into the current cloud-based HRMS and Accounting ecosystem. Driven by a “Fear Not” mindset, he remains actively involved in all aspects of operations and strategic planning.
<b>Torrance Yeoh</b>	<b>Chief Operating Officer (COO)</b>	Torrance embarked on her transformative expedition with Info-Tech in 2007, initially assuming an administrative role. She has traversed the professional landscape with remarkable agility, ascending the corporate hierarchy through sales and General Manager positions to her current role as COO.
<b>Dinesh Kamal Somanchi</b>	<b>Chief Technology Officer (CTO)</b>	Dinesh is a results-driven Technology Executive with over 15 years of experience focused on propelling growth through the alignment of talent and technology strategies. He is adept at implementing transformative initiatives leveraging the Microsoft Technology stack and Cloud Solutions. He holds a Master's Degree in Enterprise Systems from Sheffield Hallam University.
<b>Juan Chow Yee</b>	<b>Chief Financial Officer (CFO)</b>	Juan joined Info-Tech in February 2026, bringing over 35 years of experience in finance and corporate leadership. He oversees the Group’s finance, treasury, compliance, and investor relations functions. His focus includes disciplined capital allocation, strengthening governance frameworks, and building scalable financial systems to support regional expansion. Juan holds an MBA and professional accounting qualifications.

Source: Company Data

# Info-Tech Systems Ltd

8 April 2026

## Business Segment

Info-Tech generates revenue from three primary segments: **(i) Subscription**, **(ii) Services**, and **(iii) Hardware**. Subscription comprises cloud-based HRMS and Info-Tech Accounting Software delivered under a SaaS model, Services covers implementation, training (including Info-Tech Academy) and payroll outsourcing, while Hardware relates mainly to access control and data collection devices that integrate with the Group's software. This structure reflects how management reports performance and aligns with the Group's strategy of building recurring software revenue supported by higher-touch services and complementary hardware.

### **(i) Subscription**

Subscription revenue is driven by Info-Tech's proprietary cloud-based HRMS and Info-Tech Accounting Software, both often offered on term-based contracts. HRMS remains the dominant product within subscription, comprising modules such as mobile attendance, time and attendance, payroll, leave, claims, performance appraisal, project cost management, e-scheduling, applicant tracking and flexible work arrangement tracking. Info-Tech Accounting Software, launched more recently, complements HRMS by providing SMEs with integrated general ledger, invoicing, bank connectivity, inventory and statutory reporting capabilities.

### **(ii) Services**

Services revenue comprises implementation support, training and education (including Info-Tech Academy), maintenance and support, and payroll outsourcing services. These activities are positioned to facilitate effective onboarding, drive adoption of the Group's software and address clients' operational needs where in-house HR or finance capabilities are limited. Info-Tech Academy offers structured HRMS training programmes, including WSQ-accredited courses which may qualify for government subsidies in Singapore, making it attractive to SME clients seeking to upgrade HR competencies while adopting new systems.

### **(iii) Hardware**

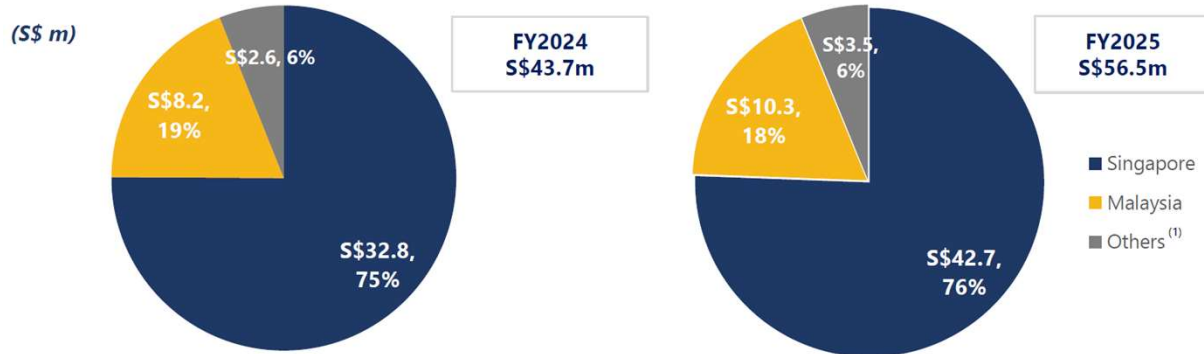
Hardware revenue is derived primarily from sales of access control and data collection devices, such as biometric scanners and time-attendance terminals that integrate with Info-Tech's HRMS. These devices are typically sold on a one-off basis, often on payment-in-advance terms, and are accompanied by repair and maintenance services that are recognised under services revenue. Hardware solutions are positioned as enablers of accurate, real-time time attendance data capture, which feeds directly into HRMS modules such as payroll and project costing.

# Info-Tech Systems Ltd

8 April 2026

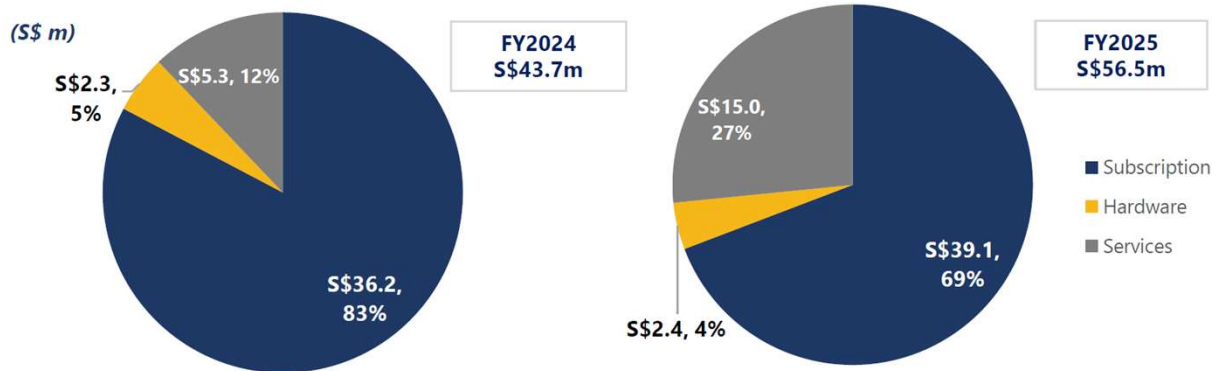
## Revenue Segment Breakdown

### Revenue by geographical segment



Source: Company Data

### Revenue by major product/service lines



Source: Company Data

# Info-Tech Systems Ltd

8 April 2026

## Industry Overview

Singapore has established itself as Asia-Pacific's leading hub for cloud and SaaS adoption, supported by world-class digital infrastructure and an enterprise ecosystem increasingly comfortable with subscription-based IT models. Within this landscape, Info-Tech operates as a provider of integrated HRMS, and accounting software tailored to SMEs, benefiting from structural demand for compliance-driven digitalization and a support policy environment.

Info-Tech's core addressable market centers on cloud-based HRMS and accounting solutions for Singapore SMEs, where complex regulatory requirements create persistent demand for automated, compliance-ready platforms. Singapore's payroll and HR environment demands adherence to frequent Ministry of Manpower (MOM) regulatory updates and Central Provident Fund (CPF) contribution changes, and Inland Revenue Authority of Singapore (IRAS) reporting. Traditional manual processes or legacy systems struggle to address these changes reliably. Cloud HRMS solutions automate time & attendance, leave management, claims processing and statutory payroll calculations, while integrated accounting modules handle GST reporting, bank reconciliations and financial statements within a unified workflow. These functions combined allows Info-Tech's software to address the problems faced by SMEs reliably and consistently, freeing SMEs from the traditional manual processes.

Singapore's Productivity Solutions Grant (PSG) administered under IMDA's SMEs Go Digital Programme directly subsidizes up to 50% of costs for pre-approved HRMS and accounting solutions. Info-Tech markets its platform as PSG-eligible, effectively having adoption costs for qualifying SMEs and broadening the addressable market beyond larger, cash-rich firms. The Enterprise Development Grant (EDG) complements PSG by funding broader HR/Finance transformation projects, where integrated platforms like Info-Tech's can form a core component. Budget 2026 expanded these support levels while streamlining application processes, signaling policy continuity for SME digitalization rather than reduction in fiscal backing. Info-Tech being the pre-approved HRMS and accounting solutions provider allows them to capture the broader market more effectively and efficiently by putting themselves on the forefront of the market.

Singapore's SaaS ecosystem spans ERP, CRM, HR and collaboration tools, with the domestic market projected to grow at a mid-to-high teens CAGR through the late 2020s, driven by cloud migration and workflow automation. HR technology represents a high-priority segment within this universe, as enterprises formalize talent management, hybrid work policies, and data-driven HR decision-making amid a tightening labor market.

The competitive landscape remains fragmented where local vendors compete on compliance and service, while global platforms target mid-market and above. Differentiation for SME-focused players hinges on PSG pre-approval status, localization, and integrated "stack" offerings that minimize vendor coordination. Info-Tech's positioning – combining HRMS, accounting, training services and now CRM expansion – aligns with SMEs' preference for unified platforms over point solutions.

Recent policy shifts emphasize AI integration and advanced automation. Budget 2026's focus on an "AI-enabled economy", including expanded tax incentives for AI R&D encourages HRMS providers to embed capabilities like predictive scheduling and automated onboarding. For integrated platforms, this creates opportunities to upsell AI-enhanced modules to existing customers, while sustaining grant relevance as fiscal support pivots toward higher-value digital capabilities.

# Info-Tech Systems Ltd

8 April 2026

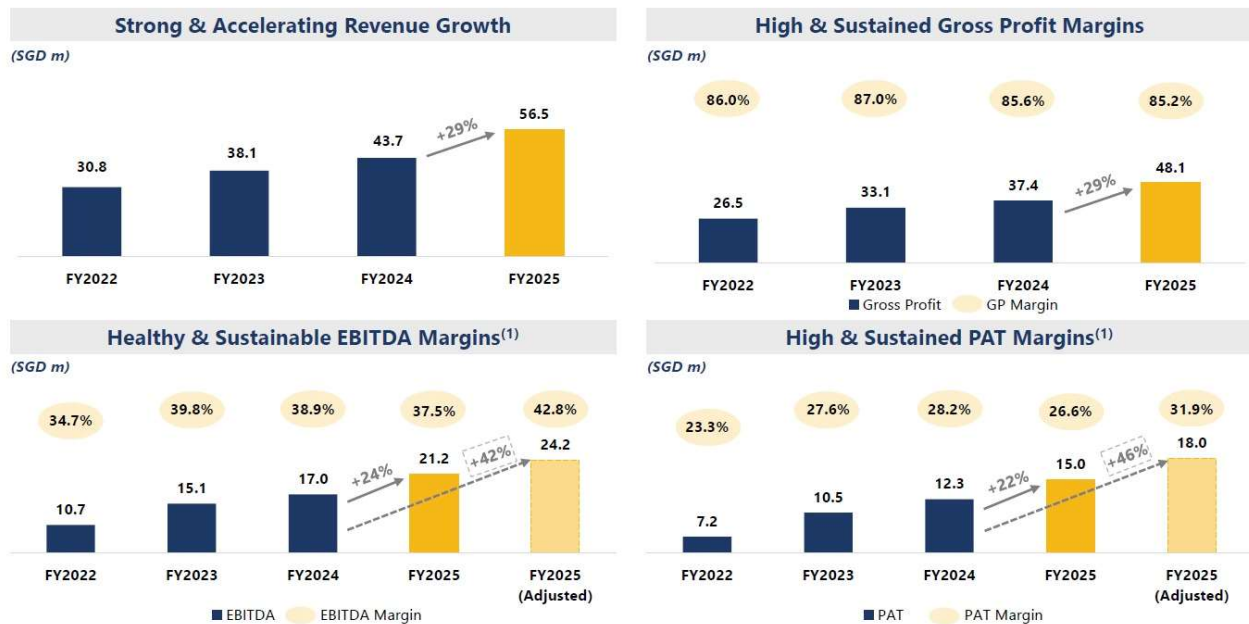
## Financial Review

The Group revenue increased 29.2% year-on-year to S\$56.5m in FY2025 from S\$43.7m in FY2024, supported by broad-based contributions from all three segments. Particularly, majority of the contribution was seen by higher Academy training revenue in the Services segment and their subscription business supported revenue with continued growth. Subscription revenue rose 8% from S\$36.2m to S\$39.1m and accounted for 69% of total revenue, underpinned by growth in HRMS active users and accounting software customers. Services segment saw sharp expansion, improving more than three-fold from S\$5.3m to S\$15.0m in FY2025, with the growth mainly attributed to Academy revenue growth.

The Group has provided a strong and solid orderbook of S\$29.0m in FY2025, up 13% from S\$25.6m in FY2024, providing good revenue visibility into FY2026. Annual Recurring Revenue (ARR) also showed growth, growing 18% from S\$21.6m to S\$25.4m in FY2025 because of expanded subscription user base. The combination of growing active user base and revenue visibility implies the Group's improved recurring revenue quality.

Gross Profit expanded in line with revenue, maintaining 85% gross margins consistent with prior periods. As a result, gross profit improved 28.6%, from S\$37.4m to S\$48.1m in line with improved revenue and consistently high gross margins. Consequently, net profit also improved 21.7%, from S\$12.3m to S\$15.0m.

The Group ended FY2025 debt-free with a net cash position of S\$67.3m, representing approximately one-fourth of their market capitalization, boosted by IPO proceeds and strong operating cash flow. The Group also proposed a total FY2025 dividend of 3.50 Singapore cents per share, representing 60% of the Group's NPAT and 50% of its adjusted NPAT.



Source: Company Data

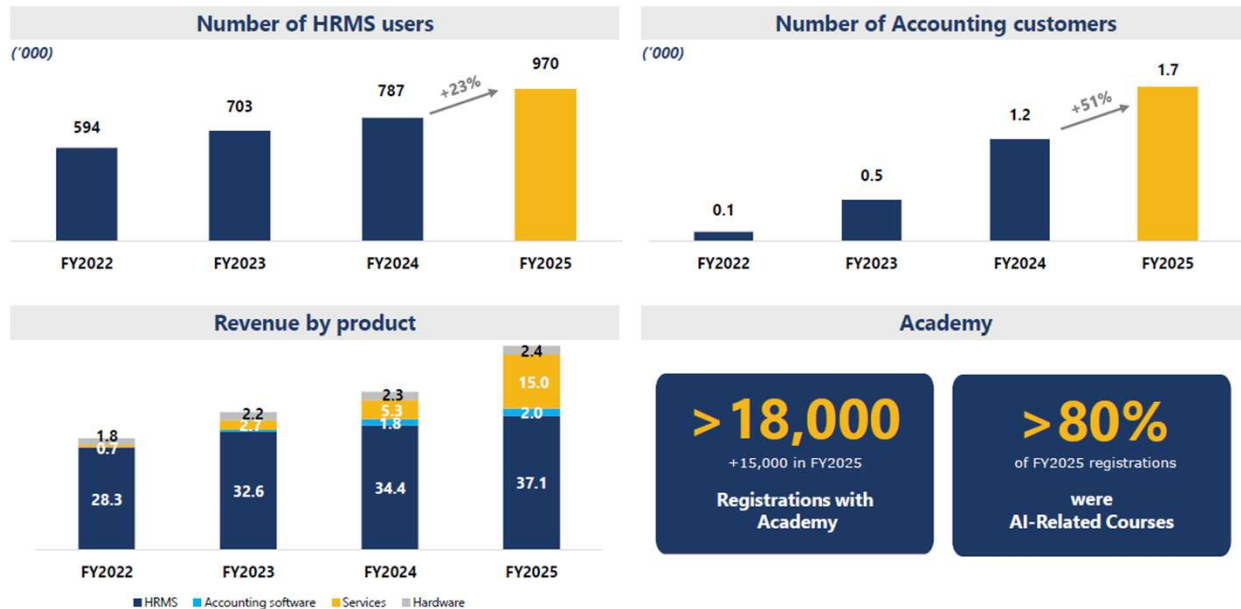
# Info-Tech Systems Ltd

8 April 2026

## Financial Review

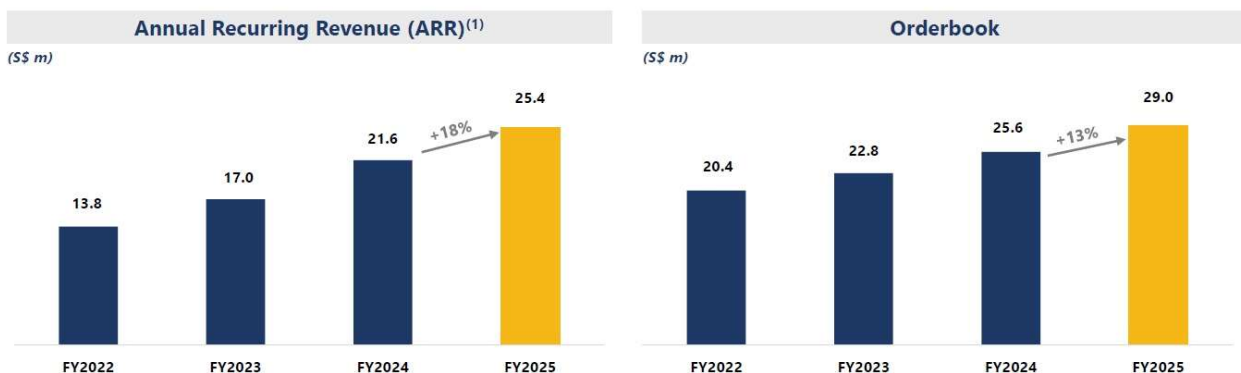
Info-Tech continued to deliver robust operating metrics across its user base and product lines in FY2025. HRMS active users increased by 23%, from 787,000 to 970,000 users, while accounting software customers grew by 51%, from 1,200 to 1,700, underscoring successful cross-sell and new customer acquisition efforts. This user expansion translated into higher revenue across all four product segments – HRMS, Accounting Software, Services and Hardware – with no segment experiencing a decline.

Growth in the Services segment was particularly notable, driven by the strong performance of Info-Tech Academy. Total Academy registrations rose from over 2,000 in FY2024 to more than 18,000 in FY2025, representing growth of at least 750%. More importantly, over 80% of FY2025 registrations were for AI-related courses, highlighting robust industry demand for AI-focused training.



Source: Company Data

The Group's subscription-led model has supported strong customer stickiness and resilient recurring revenue. Annual Recurring Revenue (ARR) increased by 18%, from S\$21.6m in FY2024 to S\$25.4m in FY2025, reflecting both user growth and deeper product adoption. In tandem, the subscription order book expanded to S\$29.0m in FY2025, providing healthy revenue visibility into FY2026 and beyond.



Source: Company Data

# Info-Tech Systems Ltd

8 April 2026

## Risks

With SMEs accounting for approximately 90% of Info-Tech’s total customer base in Singapore, the Group is significantly exposed to the pro-cyclical nature of the SME segment, where budget constraints or business cessations can directly impact recurring revenue. This risk is compounded by a heavy reliance on the Productivity Solutions Grants (PSG), which supported 66% of new SME acquisitions in FY2024. Because the PSG only subsidizes the initial year of adoption, the Group faces a structural “renewal risk” once subsidies lapse and pricing resets to market rates. Any reduction in grant availability or loss of “pre-approved” vendor status could materially decelerate new customer acquisition and impair long-term growth visibility.

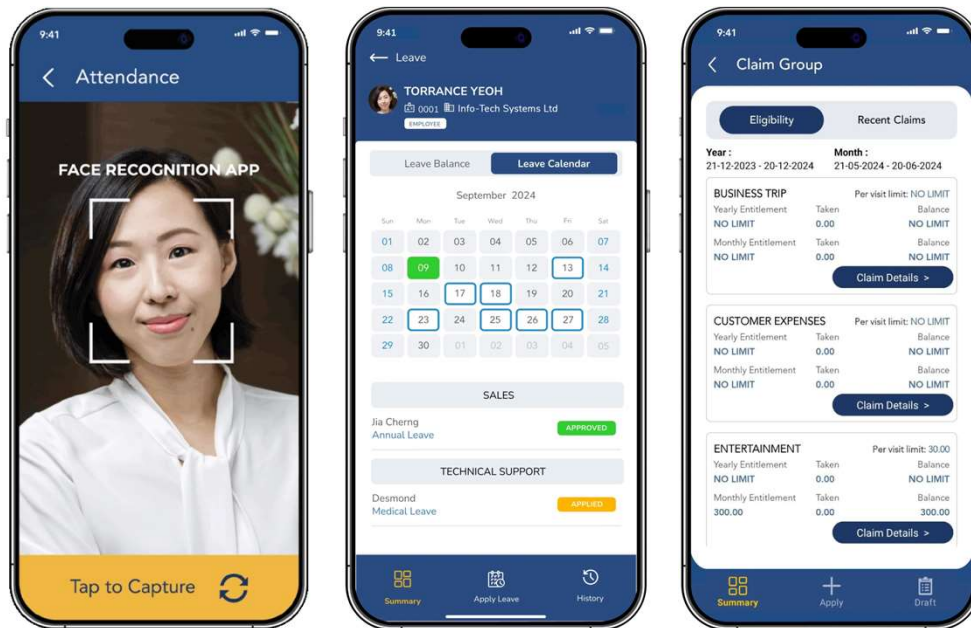
Info-Tech’s “compliance-as-a-service” value proposition is predicated on its ability to maintain real-time software updates that reflect evolving tax, labor, and data protection laws across Singapore, Malaysia, Hong Kong and India. Any failure or delay in monitoring and implementing these statutory changes into its HRMS and accounting ecosystem could result in regulatory non-compliance for its customer base. Such operational lapses would likely trigger legal claims, damage brand equity and jeopardize the Group’s critical “pre-approved” vendor status.

Info-Tech operates in a highly fragmented landscape, facing competition from both niche local providers and well-capitalized international ERP giants. The Group is vulnerable to rivals leveraging superior R&D and marketing budgets to offer deeper price discounts or move “down-market” into the SME segment. Any failure to anticipate technological shifts or match the feature expansions of competitors could lead to significant market share erosion and a deceleration in new customer acquisition. The Group’s profitability is exposed to pricing risk due to the cost-sensitive nature of its SME client base. Upon contract completion, customers may leverage the competitive landscape to renegotiate for more favorable discounts, leading to direct revenue erosion. This vulnerability is structurally compounded by the absence of price-increase clauses in existing subscription contracts. Consequently, Info-Tech is also unable to pass on potential hikes in its cost base to its existing customer base.

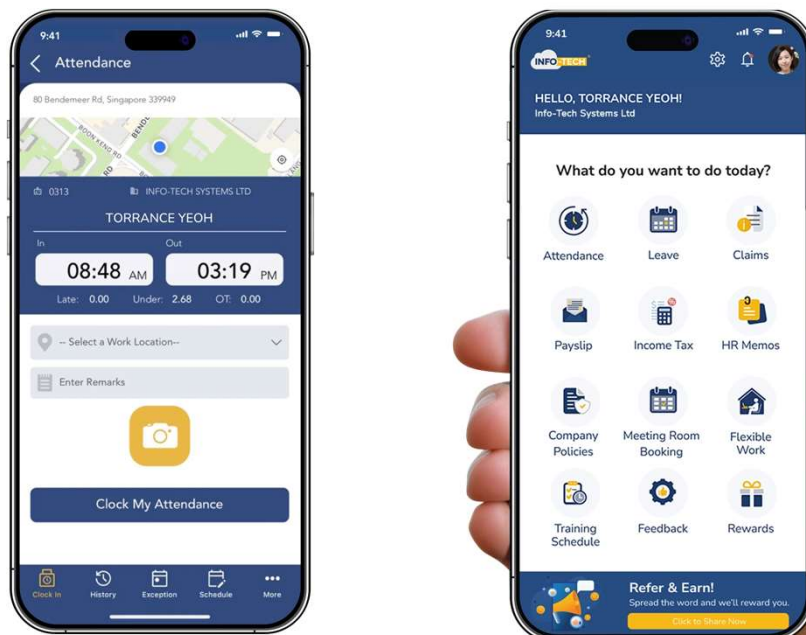
# Info-Tech Systems Ltd

8 April 2026

## Examples of User Interface



Source: Company Data



Source: Company Data

# Info-Tech Systems Ltd

8 April 2026

## Income Statement

FYE Dec (\$Sm)	FY24	FY25	1H24	1H25
<b>Revenue</b>	<b>43.7</b>	<b>56.5</b>	<b>21.4</b>	<b>22.4</b>
Cost of sales	(6.3)	(8.4)	(2.8)	(3.3)
<b>Gross profit</b>	<b>37.4</b>	<b>48.1</b>	<b>18.6</b>	<b>19.1</b>
Other income	0.1	0.2	0.3	0.1
Selling and distribution expenses	(9.5)	(10.0)	(4.6)	(4.0)
Administrative expenses	(8.9)	(11.4)	(4.2)	(4.5)
Research and development expenses	(3.7)	(4.2)	(1.7)	(2.1)
Other expenses	(0.5)	(3.8)	(0.1)	(2.4)
Operating profit	14.9	18.9	8.3	6.3
Finance income	0.3	0.5	0.1	0.1
Finance costs	(0.3)	(0.4)	(0.2)	(0.2)
Net finance costs	(0.0)	0.1	(0.1)	(0.1)
<b>Profit before tax</b>	<b>14.9</b>	<b>19.1</b>	<b>8.2</b>	<b>6.2</b>
Tax expense	(2.6)	(4.0)	(1.6)	(1.1)
<b>Profit for the period/year</b>	<b>12.3</b>	<b>15.0</b>	<b>6.6</b>	<b>5.1</b>

## Balance Sheet

FYE Dec (\$Sm)	FY24	FY25	1H24	1H25
<b>Assets</b>				
<b>Non-current Assets</b>				
Property, plant and equipment	4.3	5.0	4.3	4.1
Intangible assets	0.2	0.2	0.2	0.2
Investment in subsidiaries	-	-	-	-
Deferred tax assets	1.6	2.1	1.6	1.7
<b>Total Non-Current Assets</b>	<b>6.1</b>	<b>7.3</b>	<b>6.1</b>	<b>6.0</b>
<b>Current Assets</b>				
Inventories	0.1	0.1	0.1	0.1
Trade and other receivables	3.8	9.2	3.8	2.7
Cash and cash equivalents	29.7	67.3	29.7	33.7
<b>Total Current Assets</b>	<b>33.6</b>	<b>76.6</b>	<b>33.6</b>	<b>36.5</b>
<b>Total Assets</b>	<b>39.7</b>	<b>83.9</b>	<b>39.7</b>	<b>42.5</b>
<b>Equity</b>				
Share capital	0.1	27.4	0.1	0.1
Retained earnings	4.0	12.5	4.0	6.6
Translation reserve	(0.1)	0.0	(0.1)	(0.1)
<b>Equity attributable to the owners of the Company</b>	<b>4.0</b>	<b>39.9</b>	<b>4.0</b>	<b>6.6</b>
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Contract liabilities	2.1	2.5	2.1	1.7
Lease liabilities	2.4	2.8	2.4	2.4
Provision for reinstatement costs	0.1	0.2	0.1	0.1
Deferred tax liabilities	0.0	0.1	0.0	0.0
<b>Total Non-current Liabilities</b>	<b>4.7</b>	<b>5.6</b>	<b>4.7</b>	<b>4.2</b>
<b>Current Liabilities</b>				
Trade and other payables	4.1	7.4	4.1	3.6
Contract liabilities	23.5	26.5	23.5	25.0
Lease liabilities	1.1	1.2	1.1	1.1
Current tax liabilities	2.4	3.3	2.4	1.9
<b>Total Current Liabilities</b>	<b>31.0</b>	<b>38.5</b>	<b>31.0</b>	<b>31.6</b>
<b>Total Liabilities</b>	<b>35.7</b>	<b>44.0</b>	<b>35.7</b>	<b>35.9</b>
<b>Total Equity and Liabilities</b>	<b>39.7</b>	<b>83.9</b>	<b>39.7</b>	<b>42.5</b>

## Cash Flow Statement

FYE Dec (\$Sm)	FY24	FY25	1H24	1H25
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>14.9</b>	<b>19.1</b>	<b>8.2</b>	<b>6.2</b>
Adjustments for:				
Depreciation of property, plant and equipment	1.8	2.1	0.9	1.0
Amortisation of intangible assets	0.3	0.2	0.2	0.1
Loss on property, plant and equipment written off	0.1	0.1	0.1	0.1
Loss on intangible assets written off	0.0	0.0	(0.0)	(0.0)
Gain on derecognition of lease	(0.0)	(0.0)	0.0	0.0
Gain on liquidation of subsidiaries	(0.1)	0.0	(0.1)	0.0
(Reversal of impairment loss)/Impairment loss on trade receivables	0.1	(0.0)	(0.1)	(0.2)
Bad debts written off	0.0	0.0	(0.1)	0.0
Interest income	(0.3)	(0.5)	(0.1)	(0.1)
Interest on lease liabilities	0.2	0.2	0.1	0.1
Unwinding of discount on provision for reinstatement costs	0.0	0.0	0.0	0.0
	17.1	21.0	9.1	7.2
<b>Changes in:</b>				
Inventories	0.1	(0.0)	0.0	(0.0)
Trade and other receivables	1.0	(7.4)	0.9	(0.0)
Trade and other payables	0.9	3.3	(0.3)	(0.4)
Contract liabilities	2.4	3.3	1.0	1.4
<b>Cash generated from operations</b>	<b>21.4</b>	<b>20.2</b>	<b>10.6</b>	<b>8.1</b>
Tax paid	(3.3)	(3.4)	(1.3)	(1.7)
<b>Net cash generated from operating activities</b>	<b>18.0</b>	<b>16.8</b>	<b>9.4</b>	<b>6.4</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(0.4)	(1.0)	(0.1)	(0.2)
Purchase of intangible assets	(0.0)	(0.0)	(0.0)	(0.0)
Capitalisation of development costs	0.0	(0.2)	0.0	(0.0)
Receipt of interest income	0.3	0.5	0.1	0.1
Receipt of loan repayment from shareholders	0.0	0.8	0.0	0.0
Loan to shareholders	(3.0)	0.0	0.0	0.0
<b>Net cash generated from/(used in) investing activities</b>	<b>(3.1)</b>	<b>0.1</b>	<b>(0.0)</b>	<b>(0.2)</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(1.1)	(1.3)	(0.6)	(0.7)
Dividends paid	(2.0)	(5.3)	(0.4)	(1.3)
Interests paid	(0.2)	(0.2)	(0.1)	(0.1)
Proceeds from issue of share capital	0.0	28.7	0.0	0.0
Payment of share issuance expenses	0.0	(1.5)	0.0	0.0
<b>Net cash generated from/(used in) financing activities</b>	<b>(3.3)</b>	<b>20.5</b>	<b>(1.0)</b>	<b>(2.1)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11.6</b>	<b>37.4</b>	<b>8.3</b>	<b>4.2</b>
<b>Cash and cash equivalents at 1 January</b>	<b>17.8</b>	<b>29.7</b>	<b>17.8</b>	<b>29.7</b>
Effect of exchange rates fluctuations on cash and cash equivalents	0.3	0.2	0.1	(0.2)
<b>Cash and cash equivalents at end of period</b>	<b>29.7</b>	<b>67.3</b>	<b>26.2</b>	<b>33.7</b>

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